



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
NATIONAL CASUALTY COMPANY

NAIC Group Code 0140 (Current) 0140 (Prior) NAIC Company Code 11991 Employer's ID Number 38-0865250

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

Incorporated/Organized 12/19/1904 Commenced Business 12/31/1904

Statutory Home Office ONE WEST NATIONWIDE BLVD., COLUMBUS, OH, US 43215-2220
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 18700 N. HAYDEN ROAD, SCOTTSDALE, AZ, US 85255
(Street and Number) (City or Town, State, Country and Zip Code) 614-249-1545
(Area Code) (Telephone Number)

Mail Address ONE WEST NATIONWIDE BLVD., 1-14-301, COLUMBUS, OH, US 43215-2220
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records ONE WEST NATIONWIDE BLVD., 1-14-301, COLUMBUS, OH, US 43215-2220
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Internet Website Address WWW.NATIONWIDE.COM

Statutory Statement Contact ANDREA D. IACOBONI, 614-249-1545
(Name) (Area Code) (Telephone Number)
FINRPT@NATIONWIDE.COM, 866-315-1430
(E-mail Address) (FAX Number)

OFFICERS

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

OTHER

KEVIN PAUL SCHEIDERER, VP-CHIEF TAX OFFC

DIRECTORS OR TRUSTEES

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

State of OHIO SS
County of FRANKLIN

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

Signature of Russell Mark Johnston

RUSSELL MARK JOHNSTON
PRESIDENT

Signature of Denise Lynn Skingle

DENISE LYNN SKINGLE
SVP & SECRETARY

Signature of Kimberly Ellen Lacker

KIMBERLY ELLEN LACKER
VP & TREASURER

Subscribed and sworn to before me this 20 day of January
Lauren Garverick

- 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.....



Lauren Garverick
Notary Public, State of Ohio
Commission #: 2025-RE-891568
My Commission Expires 06-16-30



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State of Ohio SS
County of Franklin

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

Subscribed and sworn to before me this 22 day of January 2026
Nicole Sours

- 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.....



Nicole Sours
Notary Public, State of Ohio
My Commission Expires 11-26-2027



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PRESIDENT SVP & SECRETARY VP & TREASURER

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Lauren Garverick

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY 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.....	80,966,151	17.783	80,966,151		80,966,151	17.783
1.02 Other U.S. government obligations	9,940,865	2.183	9,940,867		9,940,867	2.183
1.03 Non-U.S. sovereign jurisdiction securities.....		0.000				0.000
1.04 Municipal bonds – general obligations (direct & guaranteed)	6,641,488	1.459	6,641,488		6,641,488	1.459
1.05 Municipal bonds – special revenue.....	23,157,063	5.086	23,157,063		23,157,063	5.086
1.06 Project finance bonds issued by operating entities	13,117,306	2.881	13,117,306		13,117,306	2.881
1.07 Corporate bonds	203,293,242	44.651	203,293,239		203,293,239	44.651
1.08 Mandatory convertible bonds		0.000				0.000
1.09 Single entity backed obligations	1,597,294	0.351	1,597,294		1,597,294	0.351
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.....	338,713,409	74.394	338,713,408		338,713,408	74.394
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	84,260,441	18.507	84,260,442		84,260,442	18.507
2.02 Financial asset-backed securities – not self-liquidating		0.000				0.000
2.03 Non-financial asset-backed securities	628,924	0.138	628,924		628,924	0.138
2.04 Total asset-backed securities.....	84,889,365	18.645	84,889,366		84,889,366	18.645
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)		0.000				0.000
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		0.000				0.000
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		0.000				0.000
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		0.000				0.000
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	23,625,731	5.189	23,625,731		23,625,731	5.189
7.02 Cash equivalents (Schedule E, Part 2)	5,450,424	1.197	5,450,424		5,450,424	1.197
7.03 Short-term investments (Schedule DA)		0.000				0.000
7.04 Total cash, cash equivalents and short-term investments	29,076,155	6.386	29,076,155		29,076,155	6.386
8. Contract loans		0.000				0.000
9. Derivatives (Schedule DB)		0.000				0.000
10. Other invested assets (Schedule BA)	2,615,130	0.574	2,615,130		2,615,130	0.574
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	455,294,059	100.000	455,294,059		455,294,059	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	1,181,840
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	18,335
	2.2 Additional investment made after acquisition (Part 2, Column 9)	6,351,758
		6,370,093
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	4,936,803
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)	2,615,130
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	2,615,130

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY 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.....	396,580,063	325,955,430	70,624,633		
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	94,582,812	64,078,569	30,504,243		
3. Accrual of discount	717,862	648,447	69,415		XXX
4. Unrealized valuation increase/(decrease).....	641,188	641,188			
5. Total gain (loss) on disposals, Part 4, Column 18	(24,172)	(25,912)	1,740		
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	67,839,271	51,706,200	16,133,071		
7. Amortization of premium	1,055,713	878,117	177,596		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)	423,602,769	338,713,405	84,889,364		
12. Total nonadmitted amounts					
13. Statement value at end of current period (Line 11 minus Line 12)	423,602,769	338,713,405	84,889,364		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY 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	120,705,571	110,940,214	114,851,776	114,103,938
	2. Canada				
	3. Other Countries.....				
	4. Total	120,705,571	110,940,214	114,851,776	114,103,938
All Other Issuer Credit Obligations (unaffiliated)	5. United States	163,654,786	160,352,030	164,867,539	162,467,901
	6. Canada	13,856,626	13,352,294	14,158,636	13,555,000
	7. Other Countries.....	40,496,426	39,736,429	40,770,107	40,474,073
	8. Total	218,007,838	213,440,753	219,796,282	216,496,974
All Other Issuer Credit Obligations (affiliated)	9. Total				
10. Total Issuer Credit Obligations		338,713,409	324,380,967	334,648,058	330,600,912
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	84,889,365	81,569,570	85,142,994	84,565,311
	12. Canada.....				
	13. Other Countries				
	14. Total	84,889,365	81,569,570	85,142,994	84,565,311
Asset-Backed Securities (affiliated)	15. Total				
16. Total Asset-Backed Securities		84,889,365	81,569,570	85,142,994	84,565,311
17. Total Bonds		423,602,774	405,950,537	419,791,052	415,166,223
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States				
	19. Canada				
	20. Other Countries.....				
	21. Total				
Parent, Subsidiaries and Affiliates	22. Total				
23. Total Preferred Stocks					
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States				
	25. Canada				
	26. Other Countries.....				
	27. Total				
Parent, Subsidiaries and Affiliates	28. Total				
29. Total Common Stocks					
30. Total Stocks					
31. Total Bonds and Stocks		423,602,774	405,950,537	419,791,052	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY 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		37,310,299	13,862,956	29,792,896		XXX	80,966,151	19.1	XXX	XXX	80,966,151	
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		37,310,299	13,862,956	29,792,896		XXX	80,966,151	19.1	XXX	XXX	80,966,151	
2. Other U.S. Government Securities												
2.1 NAIC 1		8,226,461	1,714,406			XXX	9,940,867	2.3	XXX	XXX	9,940,867	
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		8,226,461	1,714,406			XXX	9,940,867	2.3	XXX	XXX	9,940,867	
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	2,997,228	2,894,260	750,000			XXX	6,641,488	1.6	XXX	XXX	6,641,488	
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	2,997,228	2,894,260	750,000			XXX	6,641,488	1.6	XXX	XXX	6,641,488	
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	2,489,000	7,389,427	7,622,168	1,450,000		XXX	18,950,595	4.5	XXX	XXX	18,950,595	
5.2 NAIC 2	2,016,129		2,190,338			XXX	4,206,467	1.0	XXX	XXX	4,206,467	
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	4,505,129	7,389,427	9,812,506	1,450,000		XXX	23,157,062	5.5	XXX	XXX	23,157,062	
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1	150,000					XXX	150,000	0.0	XXX	XXX		150,000
6.2 NAIC 2	1,035,418	4,987,064	6,944,824			XXX	12,967,306	3.1	XXX	XXX		12,967,306
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	1,185,418	4,987,064	6,944,824			XXX	13,117,306	3.1	XXX	XXX		13,117,306

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY 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	6,313,821	27,661,066	18,779,057	6,126,840	816,356	XXX	59,697,140	14.1	XXX	XXX	38,388,333	21,308,807
8.2 NAIC 2	18,931,467	47,522,999	59,431,952	15,908,936	1,718,292	XXX	143,513,646	33.9	XXX	XXX	91,723,775	51,789,871
8.3 NAIC 3			82,452			XXX	82,452	0.0	XXX	XXX	82,452	
8.4 NAIC 4						XXX			XXX	XXX		
8.5 NAIC 5						XXX			XXX	XXX		
8.6 NAIC 6						XXX			XXX	XXX		
8.7 Totals	25,245,288	75,184,065	78,293,461	22,035,776	2,534,648	XXX	203,293,238	48.0	XXX	XXX	130,194,560	73,098,678
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	96,668	428,657	623,722			XXX	1,149,047	0.3	XXX	XXX		1,149,047
12.2 NAIC 2	145,297	302,949				XXX	448,246	0.1	XXX	XXX	448,246	
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	241,965	731,606	623,722			XXX	1,597,293	0.4	XXX	XXX	448,246	1,149,047

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY 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 NATIONAL CASUALTY 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 NATIONAL CASUALTY 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	13,799	41,525	30,549	25,331	5,428	XXX	116,632	0.0	XXX	XXX	116,632	
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	13,799	41,525	30,549	25,331	5,428	XXX	116,632	0.0	XXX	XXX	116,632	
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	3,087,958	9,158,200	6,955,268	6,483,829	2,115,721	XXX	27,800,976	6.6	XXX	XXX	27,800,976	
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	3,087,958	9,158,200	6,955,268	6,483,829	2,115,721	XXX	27,800,976	6.6	XXX	XXX	27,800,976	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY 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		779,450				XXX	779,450	0.2	XXX	XXX	779,450	
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		779,450				XXX	779,450	0.2	XXX	XXX	779,450	
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	288,484	1,324,374	1,682,933	513,179		XXX	3,808,970	0.9	XXX	XXX	491,553	3,317,417
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	288,484	1,324,374	1,682,933	513,179		XXX	3,808,970	0.9	XXX	XXX	491,553	3,317,417
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	219,275	35,073,758	4,064,006			XXX	39,357,039	9.3	XXX	XXX	21,303,805	18,053,234
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	219,275	35,073,758	4,064,006			XXX	39,357,039	9.3	XXX	XXX	21,303,805	18,053,234
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	102,441	1,784,970	4,410,669			XXX	6,298,080	1.5	XXX	XXX		6,298,080
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	102,441	1,784,970	4,410,669			XXX	6,298,080	1.5	XXX	XXX		6,298,080

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY 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	3,813,837	2,194,863				XXX	6,008,700	1.4	XXX	XXX		6,008,700
38.2 NAIC 2	71,665	18,932				XXX	90,597	0.0	XXX	XXX	90,597	
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	3,885,502	2,213,795				XXX	6,099,297	1.4	XXX	XXX	90,597	6,008,700
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 NATIONAL CASUALTY 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	106,913	522,011				XXX	628,924	0.1	XXX	XXX	628,924	
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	106,913	522,011				XXX	628,924	0.1	XXX	XXX	628,924	
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						XXX			XXX	XXX		
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						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY 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 NATIONAL CASUALTY 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) 19,679,424	134,789,321	60,495,734	44,392,075	2,937,505		262,294,059	61.9	XXX	XXX	206,008,774	56,285,285
52.2 NAIC 2	(d) 22,199,976	52,831,944	68,567,114	15,908,936	1,718,292		161,226,262	38.1	XXX	XXX	96,469,085	64,757,177
52.3 NAIC 3	(d)		82,452				82,452	0.0	XXX	XXX	82,452	
52.4 NAIC 4	(d)								XXX	XXX		
52.5 NAIC 5	(d)								XXX	XXX		
52.6 NAIC 6	(d)								XXX	XXX		
52.7 Totals	41,879,400	187,621,265	129,145,300	60,301,011	4,655,797		(b) 423,602,773	100.0	XXX	XXX	302,560,311	121,042,462
52.8 Line 52.7 as a % of Col. 7	9.9	44.3	30.5	14.2	1.1		100.0	XXX	XXX	XXX	71.4	28.6
53. Total Bonds Prior Year												
53.1 NAIC 1	37,161,900	103,598,816	71,792,387	17,470,248	28,205,055		XXX	XXX	258,228,406	65.1	201,024,637	57,203,769
53.2 NAIC 2	20,508,599	52,573,034	48,783,746	14,721,916	1,764,362		XXX	XXX	138,351,657	34.9	86,132,537	52,219,120
53.3 NAIC 3							XXX	XXX				
53.4 NAIC 4							XXX	XXX				
53.5 NAIC 5							XXX	XXX	(c)			
53.6 NAIC 6							XXX	XXX	(c)			
53.7 Totals	57,670,499	156,171,850	120,576,133	32,192,164	29,969,417		XXX	XXX	(b) 396,580,063	100.0	287,157,174	109,422,889
53.8 Line 53.7 as a % of Col. 9	14.5	39.4	30.4	8.1	7.6		XXX	XXX	100.0	XXX	72.4	27.6
54. Total Publicly Traded Bonds												
54.1 NAIC 1	14,960,127	96,886,873	50,133,075	41,091,194	2,937,505		206,008,774	48.6	XXX	XXX	206,008,774	XXX
54.2 NAIC 2	9,731,674	25,505,247	50,624,794	9,009,400	1,597,970		96,469,085	22.8	XXX	XXX	96,469,085	XXX
54.3 NAIC 3			82,452				82,452	0.0	XXX	XXX	82,452	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	24,691,801	122,392,120	100,840,321	50,100,594	4,535,475		302,560,311	71.4	XXX	XXX	302,560,311	XXX
54.8 Line 54.7 as a % of Col. 7	8.2	40.5	33.3	16.6	1.5		100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	5.8	28.9	23.8	11.8	1.1		71.4	XXX	XXX	XXX	71.4	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	4,719,297	37,902,448	10,362,659	3,300,881			56,285,285	13.3	XXX	XXX	XXX	56,285,285
55.2 NAIC 2	12,468,302	27,326,697	17,942,320	6,899,536	120,322		64,757,177	15.3	XXX	XXX	XXX	64,757,177
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	17,187,599	65,229,145	28,304,979	10,200,417	120,322		121,042,462	28.6	XXX	XXX	XXX	121,042,462
55.8 Line 55.7 as a % of Col. 7	14.2	53.9	23.4	8.4	0.1		100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	4.1	15.4	6.7	2.4	0.0		28.6	XXX	XXX	XXX	XXX	28.6

(a) Includes \$ 119,536,617 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 1,200,000 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 \$

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 NATIONAL CASUALTY COMPANY
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other
1. Book/adjusted carrying value, December 31 of prior year	20,091,244			20,091,244
2. Cost of cash equivalents acquired	712,319,019			712,319,019
3. Accrual of discount				
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	726,959,839			726,959,839
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)	5,450,424			5,450,424
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	5,450,424			5,450,424

Schedule A - Part 1 - Real Estate Owned

NONE

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

NONE

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Restricted Asset Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			City	State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
	Advantage NV Capital 2024 State Tax Credit Investo		New Orleans	LA	Advantage Capital		12/31/2024												14.600
2199999	Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - unaffiliated																		
	Advantage NV Capital 2024 Promissory Note		New Orleans	LA	Advantage Capital		12/31/2024		1,397,532	1,397,532	1,397,532								14.600
3599999	Yield guaranteed state tax credit investments - unaffiliated																		
	Nationwide State Tax Credit Fund III RBC Tax Credi		Cleveland	OH	RBC TAX CREDIT LLC		10/30/2019		1,748,787	965,388	965,388		(141,614)						11.000
	NY BRTC 4th Ave LLC		Brooklyn	NY	Capital Tax Credit Partners LLC		08/22/2024		1,712,008	148,186	148,186		(2,438,187)						17.120
	Judson Investor II LLC		Columbus	OH	Judson Investor II LLC		05/24/2024		105,229	85,688	85,688		(19,503)						0.770
	Advantage Capital Multistate LIHTC Investors LLC Z		St. Louis	MO	ACMC Tax Equity Partners LLC		07/01/2025		235	235	235								671,971
	Lostro Ventures LLC		Columbus	OH	Lostro Ventures LLC		08/08/2025		18,100	18,100	18,100								1,608,500
3999999	Qualifying state tax credit investments - unaffiliated																		
6899999	Total - unaffiliated																		
									4,981,891	2,615,129	2,615,129		(2,599,303)						2,280,471
6999999	Total - affiliated																		
7099999	Totals																		
									4,981,891	2,615,129	2,615,129		(2,599,303)						2,280,471

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 NATIONAL CASUALTY COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
	Advantage NV Capital 2024 State Tax Credit Investo	New Orleans	LA	Advantage Capital	12/31/2024					14.600
2199999	Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - unaffiliated									
	Advantage NV Capital 2024 Promissory Note	New Orleans	LA	Advantage Capital	12/31/2024			1,397,532		14.600
3599999	Yield guaranteed state tax credit investments - unaffiliated									
								1,397,532		XXX
	NY BRTC 4th Ave LLC	Brooklyn	NY	Capital Tax Credit Partners LLC	08/22/2024			2,577,016		17.120
	Judson Investor II LLC	Columbus	OH	Judson Investor II LLC	05/24/2024			104,710		0.770
	North Arcade Manager LLC	Dayton	OH	NORTH ARCADE MASTER TENANT LLC	04/26/2023			2,272,500		1.000
	Advantage Capital Multistate LIHTC Investors LLC Z	St. Louis	MO	ACMC Tax Equity Partners LLC	07/01/2025		235			5.620
	Lostro Ventures LLC	Columbus	OH	Lostro Ventures LLC	08/08/2025		18,100			100.000
3999999	Qualifying state tax credit investments - unaffiliated									
6899999	Total - unaffiliated									
							18,335	4,954,226		XXX
6999999	Total - affiliated									
								6,351,758		XXX
7099999	Totals									
							18,335	6,351,758		XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								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
912810-00-3	U S Treasury Bd	SD	1.A	4,976,975	3,704,000	3,664,067	4,650,587		(57,677)			4.375	2.224	MN	21,040	162,050	01/09/2020	11/15/2039	3,785,025
912810-RL-4	U S Treasury Tips		1.A	19,049,420	18,500,000	18,623,361	25,142,309	659,418	11,773			0.750	0.821	FA	72,136	187,816	12/11/2017	02/15/2045	18,569,375
912828-4V-9	U S Treasury Nt	SD	1.A	6,949,169	7,000,000	6,890,079	6,985,126		5,379			2.875	2.960	FA	76,016	201,250	09/12/2018	08/15/2028	7,100,625
912828-YS-3	U S Treasury Nt		1.A	10,093,009	10,000,000	9,346,090	10,038,660		(9,598)			1.750	1.646	MN	22,721	175,000	02/05/2020	11/15/2029	10,087,500
912828-Z9-4	U S Treasury Nt	SD	1.A	5,357,442	5,000,000	4,596,095	5,152,763		(36,358)			1.500	0.746	FA	28,329	75,000	04/08/2020	02/15/2030	5,037,500
91282C-HT-1	US Treasury Nt		1.A	9,399,649	10,000,000	9,934,380	9,510,130		52,469			3.875	4.646	FA	146,365	387,500	11/06/2023	08/15/2033	10,193,750
91282C-JM-4	US Treasury Nt		1.A	15,182,287	15,000,000	15,447,660	15,133,750		(24,067)			4.375	4.172	MN	58,011	656,250	12/07/2023	11/30/2030	15,328,125
91282C-LD-1	US Treasury Nt		1.A	701,835	700,000	712,250	701,504		(235)			4.125	4.082	JJ	12,084	28,875	07/29/2024	07/31/2031	714,438
91282C-MM-0	US Treasury Nt		1.A	807,003	800,000	832,250	806,515		(488)			4.625	4.515	FA	13,976	18,500	02/18/2025	02/15/2035	818,500
91282C-NC-1	US Treasury Bond		1.A	2,841,898	2,900,000	2,930,360	2,844,807		2,909			4.250	4.501	MN	16,002	61,625	05/19/2025	05/15/2035	2,961,625
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)			75,358,687	73,604,000	72,976,592	80,966,151	659,418	(55,893)			XXX	XXX	XXX	466,680	1,953,866	XXX	XXX	74,596,463
3133EL-BN-3	Federal Farm Credit Bank Nt		1.A FE	5,306,710	5,000,000	4,682,185	5,129,202		(32,089)			1.950	1.269	MN	9,208	97,500	04/20/2020	11/27/2029	5,048,750
76116E-GR-5	Resolution Funding Corp Strips		1.A FE	212,717	285,000	244,502	255,051		6,916			0.000	2.768	N/A			05/23/2019	01/15/2030	285,000
76116F-AB-3	Resolution Funding Corp Strips		1.A FE	1,725,318	2,311,000	1,979,154	2,068,355		56,034			0.000	2.765	N/A			05/23/2019	01/15/2030	2,311,000
88059E-5G-5	Tenn Val Auth Cpn Strip Strips		1.A	503,009	701,000	563,896	605,584		16,784			0.000	2.831	N/A			05/23/2019	03/15/2031	701,000
88059E-5N-0	Tenn Val Auth Cpn Strip Strips		1.A	431,066	680,000	465,530	528,217		16,012			0.000	3.102	N/A			05/23/2019	03/15/2034	680,000
88059E-U7-7	Tenn Val Auth Cpn Strip Strips		1.A	334,698	449,000	383,130	402,203		11,037			0.000	2.802	N/A			05/23/2019	12/15/2029	449,000
88059E-U8-5	Tenn Val Auth Cpn Strip Strips		1.A	307,866	422,000	351,941	371,649		10,448			0.000	2.872	N/A			05/23/2019	06/15/2030	422,000
88059E-V2-7	Tenn Val Auth Cpn Strip Strips		1.A	404,950	569,000	452,291	487,847		13,568			0.000	2.841	N/A			05/23/2019	06/15/2031	569,000
88059E-V9-2	Tenn Val Auth Cpn Strip Strips		1.A	74,885	124,000	81,420	92,757		2,959			0.000	3.268	N/A			05/23/2019	12/15/2034	124,000
0029999999	Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)			9,301,219	10,541,000	9,204,049	9,940,865		101,669			XXX	XXX	XXX	9,208	97,500	XXX	XXX	10,589,750
111746-JE-4	Brockton MA Txbi		1.F FE	855,000	855,000	794,981	855,000					2.408	2.408	MN	3,431	20,588	10/21/2021	11/01/2030	865,294
111746-JH-7	Brockton MA Txbi		1.F FE	750,000	750,000	677,208	750,000					2.858	2.858	MN	3,573	21,435	10/21/2021	11/01/2033	760,718
686053-BN-8	Oregon St Sch Brds Assn GO Txbi Pension Ser B		1.C FE	2,037,631	2,040,631	2,078,331	2,039,260		491			5.550	5.579	JD	315	113,255	11/07/2022	06/30/2028	2,097,258
797355-WK-6	San Diego CA Uni Sch Dist GO Ref 1998 Ser E-2		1.C FE	2,937,150	3,000,000	3,048,426	2,997,228		5,316			5.500	5.690	JJ	82,500	165,000	12/10/2008	07/01/2026	3,082,500
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)			6,579,781	6,645,631	6,598,946	6,641,488		5,807			XXX	XXX	XXX	89,819	320,278	XXX	XXX	6,805,770
010268-CX-6	Alabama Fed Aid Hl Fin AuthRev Txbi Ser B		1.C FE	1,450,000	1,450,000	1,180,174	1,450,000					2.650	2.650	MS	12,808	38,425	10/07/2021	09/01/2037	1,469,213
111746-JF-1	Brockton MA Txbi		1.F FE	750,000	750,000	689,184	750,000					2.558	2.558	MN	3,198	19,185	10/21/2021	11/01/2031	759,593
111746-JG-9	Brockton MA Txbi		1.F FE	1,250,000	1,250,000	1,136,460	1,250,000					2.708	2.708	MN	5,642	33,850	10/21/2021	11/01/2032	1,266,925
155498-ML-9	Central TX Regional Mob Auth Txbi Ref Senior Ser E		1.F FE	800,000	800,000	716,177	800,000					2.674	2.674	JJ	10,696	21,392	10/07/2021	01/01/2033	810,696
155498-MM-7	Chicago IL O'Hare Int Arpt Rev Txb-Ref-Gen-Senior Lien-Ser E		1.F FE	850,000	850,000	750,712	850,000					2.774	2.774	JJ	11,790	23,579	10/07/2021	01/01/2034	861,790
167593-T4-4	Dallas-Ft Worth Intl Arpt Rev Txbi Ref Ft Worth		1.E FE	629,820	760,000	715,674	681,063		17,303			2.346	5.259	JJ	8,915	17,830	11/14/2022	01/01/2030	768,915
235036-8J-2	Intl AirSerC		1.E FE	1,095,000	1,095,000	950,127	1,095,000					2.691	2.691	MN	4,911	29,466	10/28/2021	11/01/2034	1,109,733
305734-AB-1	Fairview Health Services Sr Nt		2.A FE	2,184,332	2,200,000	1,842,936	2,190,338		1,501			2.558	2.639	MN	7,191	56,276	10/22/2021	11/15/2031	2,228,138
432308-T4-6	Hillsborough Cnty Fl Aviation Txbi Tampa Intl Arpt - Ser A		1.D FE	3,440,000	3,440,000	3,323,050	3,440,000					2.763	2.763	AO	23,762	95,047	02/24/2022	10/01/2028	3,487,524
432308-T5-3	Hillsborough Cnty Fl Aviation Txbi Tampa Intl Arpt - Ser A		1.D FE	1,540,000	1,540,000	1,471,807	1,540,000					2.883	2.883	AO	11,100	44,398	02/24/2022	10/01/2029	1,562,199
478115-AH-1	Johns Hopkins University Sr Nt		1.B FE	616,000	616,000	626,855	616,000					4.705	4.705	JJ	14,491	28,983	11/16/2022	07/01/2032	630,491

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								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 (Amortization)/ 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
544445-BW-8	Los Angeles CA Dep of Arprt Rev Amt Sub LA Intl Arprt Ser B		1.D FE	118,410	105,000	105,688	105,615		(1,627)			5.000	3.391	MN	671	5,250	01/06/2017	05/15/2032	107,625
594477-MK-6	Michigan St Fin Auth Rev Ref Henry Ford Health System		1.F FE	2,583,492	2,360,000	2,386,135	2,383,386		(25,966)			5.000	3.830	MN	15,078	118,000	01/27/2017	11/15/2034	2,419,000
649857-DK-4	NY ST Urban Dev Corp Txb-Ref-Bidding Grp 2-Ser B		1.B FE	354,508	460,000	405,383	380,579		8,802			2.500	5.429	MS	3,386	11,500	11/14/2022	03/15/2033	465,750
667274-AB-0	Northwell Healthcare Inc Sr Nt		1.G FE	595,914	650,000	641,217	628,364		10,973			3.391	5.324	MN	3,674	22,042	11/16/2022	11/01/2027	661,021
762244-FK-2	Rhode Island Hlth&Ed Bldg Rev Ref Hosp Fing Lifespan Oblig		2.A FE	2,375,320	2,000,000	2,007,868	2,016,129		(42,833)			5.000	2.791	MN	12,778	100,000	07/28/2016	05/15/2032	2,050,000
837151-X2-0	South Carolina Pub Svc AuthRev Txb1 Santee Cooper Ser F		1.E FE	1,100,000	1,100,000	1,195,514	1,100,000					6.136	6.136	JD	5,625	67,496	11/09/2022	12/01/2030	1,133,748
837151-X3-8	South Carolina Pub Svc AuthRev Txb1 Santee Cooper Ser F		1.E FE	1,050,000	1,050,000	1,153,899	1,050,000					6.186	6.186	JD	5,413	64,953	11/09/2022	12/01/2031	1,082,477
88258M-AA-3	Texas Natural Gas Securitized Txb1-Texas Natural Gas Ser A		1.A FE	829,286	837,307	861,765	830,589		553			5.102	5.212	AO	10,680	42,719	09/06/2023	04/01/2035	858,667
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue				23,612,082	23,313,307	22,160,625	23,157,063		(31,294)			XXX	XXX	XXX	171,809	840,391	XXX	XXX	23,733,505
44148J-AA-7	Hotwire Funding LLC Ser 2021-1 Cl A2		1.F FE	150,000	150,000	146,924	150,000					2.311	2.322	MON	106	3,467	11/09/2021	11/20/2051	5,202
83416W-AA-1	Solar Star Funding LLC Sr Nt		2.B FE	12,967,306	12,967,306	13,193,767	12,967,306					5.375	5.375	JD	1,936	696,993	06/20/2013	06/30/2035	237,606
0069999999. Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)				13,117,306	13,117,306	13,340,691	13,117,306					XXX	XXX	XXX	2,042	700,460	XXX	XXX	242,808
00206R-LJ-9	AT&T Inc Sr Nt		2.B FE	56,570	60,000	40,072	56,801		57			3.550	3.853	MS	627	2,130	09/09/2021	09/15/2055	61,065
010392-FX-1	Alabama Power Co Sr Nt		1.E FE	499,655	500,000	464,873	499,776		32			3.050	3.058	MS	4,490	15,250	03/02/2022	03/15/2032	507,625
015271-AT-6	Alexandria Real Estate Equity Sr Nt		2.A FE	205,454	195,000	183,076	199,959		(1,276)			2.750	2.034	JD	238	5,363	07/14/2021	12/15/2029	197,681
015271-AV-1	Alexandria Real Estate Equity Sr Nt		2.A FE	55,333	60,000	49,172	57,015		378			1.875	2.650	FA	469	1,125	04/29/2021	02/01/2033	60,563
01882Y-AE-6	Alliant Energy Finance Sr Nt		2.B FE	3,694,376	3,700,000	3,867,099	3,696,230		1,025			5.950	5.985	MS	55,649	220,150	11/07/2023	03/30/2029	3,810,075
02665W-EB-3	American Honda Fin Sr MTN		1.G FE	997,750	1,000,000	947,037	998,982		321			2.250	2.285	JJ	10,563	22,500	01/11/2022	01/12/2029	1,011,250
02771D-2B-9	American National GF Sr Sec Nt		1.F FE	1,295,879	1,300,000	1,322,812	1,296,304		425			5.250	5.323	JD	5,308	34,125	06/02/2025	06/03/2030	1,334,125
031162-DF-4	Amgen Inc Sr Nt		2.A FE	835,313	840,000	668,664	835,640		90			4.200	4.233	FA	12,642	35,280	02/17/2022	02/22/2052	857,640
03524B-AF-3	Anheuser-Busch Inbev Fin Sr Nt		1.G FE	73,354	60,000	53,970	71,406		(458)			4.625	3.229	FA	1,156	2,775	06/30/2021	02/01/2044	61,388
036752-AP-8	Elevance Health INC Sr Nt		2.A FE	273,941	275,000	251,340	274,415		104			2.550	2.594	MS	2,065	7,013	03/08/2021	03/15/2031	278,506
036752-AS-2	Elevance Health INC Sr Nt		2.A FE	124,545	125,000	89,303	124,589		10			3.600	3.620	MS	1,325	4,500	03/08/2021	03/15/2051	127,250
037735-CZ-8	Appalachian Pwr Co Sr Nt Ser AA		2.A FE	124,519	125,000	114,487	124,733		47			2.700	2.744	AO	844	3,375	03/09/2021	04/01/2031	126,688
037735-DB-0	Appalachian Pwr Co Sr Nt		2.A FE	9,971,686	10,000,000	10,484,380	9,973,560		1,875			5.650	5.690	AO	141,250	282,500	04/11/2025	04/01/2034	10,282,500
04273W-AC-5	Arrow Electronics Inc Sr Nt		2.C FE	279,408	280,000	250,593	279,619		56			2.950	2.974	FA	3,120	8,260	11/16/2021	02/15/2032	284,130
045054-AL-7	Ashtead Capital Inc Sr Sec Nt		2.C FE	1,160,753	1,050,000	1,038,513	1,063,635		(7,436)			4.250	3.498	MN	7,438	45,675	09/15/2021	11/01/2029	1,072,313
045054-AP-8	Ashtead Capital Inc Sr Nt		2.C FE	488,751	490,000	437,258	489,261		121			2.450	2.479	FA	4,635	12,495	08/03/2021	06/12/2031	496,003
049560-AR-6	Atmos Energy Corp Sr Nt		1.G FE	1,013,300	1,000,000	951,060	1,006,502		(1,780)			2.625	2.428	MS	7,729	26,250	01/11/2022	09/15/2029	1,013,125
049560-AZ-8	Atmos Energy Corp Sr Nt		1.F FE	146,989	140,000	151,775	145,806		(605)			5.900	5.234	MN	1,055	8,260	12/12/2023	11/15/2033	144,130
05526D-BR-5	BAT Captial Corp Sr Nt		2.A FE	376,110	450,000	432,954	410,144		16,103			2.259	6.005	MS	2,711	10,166	10/19/2023	05/30/2028	455,083
06051G-JA-8	Bank of America Corp Fix to Flt Sr Nt		1.G FE	192,331	160,000	128,710	188,917		(800)			4.083	3.025	MS	1,833	6,533	06/30/2021	03/20/2051	162,916
06051G-KL-2	Bank of America Corp Sub Nt Fix to Float		2.A FE	400,000	400,000	377,524	400,000					3.846	3.846	MS	4,829	15,384	03/03/2022	03/08/2037	407,692
06849R-AG-7	Barrick NA Finance LLC Co Gtd Nt		2.A FE	179,982	130,000	132,672	171,203		(2,058)			5.700	3.098	MN	638	7,410	06/30/2021	05/30/2041	133,705
071813-DD-8	Baxter Intl Sr Nt		2.C FE	499,130	500,000	503,696	499,138		8			4.900	4.939	JD	1,838		11/19/2025	12/15/2030	512,250
071813-DE-6	Baxter Intl Sr Nt		2.C FE	998,990	1,000,000	1,014,841	998,996		6			5.650	5.663	JD	4,238		11/19/2025	12/15/2035	1,028,250
07274N-AL-7	Bayer US Finance II LLC Sr Nt		2.B FE	575,941	500,000	500,346	530,392		(10,820)			4.375	2.053	JD	972	21,875	09/15/2021	12/15/2028	510,938
084659-AV-3	Berkshire Hathaway Energy Sr Nt		1.G FE	571,395	500,000	492,114	537,138		(8,237)			3.700	1.889	JJ	8,531	18,500	09/15/2021	07/15/2030	509,250

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								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 (Amortization)/ 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
084659-AJ-9	Berkshire Hathaway Energy Sr Nt		1.G FE	70,677	60,000	48,121	69,560		(254)			4.250	3.292	AO	538	2,550	04/28/2021	10/15/2050	61,275
085770-AA-3	Berry Global Escrow Corp 1st Lien		2.B FE	325,172	334,000	334,131	332,056		3,456			4.875	5.991	JJ	7,508	16,283	12/12/2023	07/15/2026	342,141
092113-AT-6	Black Hills Corp Sr Nt		2.B FE	1,264,479	1,300,000	1,206,813	1,279,921		4,143			2.500	2.870	JD	1,444	32,500	01/27/2022	06/15/2030	1,316,250
092113-AW-9	Black Hills Corp Sr Nt		2.B FE	96,381	95,000	102,077	96,191		(110)			6.150	5.954	MN	747	5,843	12/12/2023	05/15/2034	97,921
096630-AJ-7	Boardwalk Pipelines LLC Sr Unsecured Nt		2.B FE	1,673,375	1,675,000	1,564,619	1,673,919		141			3.600	3.611	MS	20,100	60,300	02/09/2022	09/01/2032	1,705,150
097023-BK-0	Boeing Co Sr Nt		2.C FE	39,569	40,000	34,774	39,694		28			3.300	3.398	MS	440	1,320	04/26/2021	03/01/2035	40,660
097023-CJ-2	Boeing Co Sr Nt		2.C FE	61,729	60,000	54,645	61,182		(125)			3.600	3.320	MN	360	2,160	05/24/2021	05/01/2034	61,080
097023-CU-7	Boeing Co Sr Nt		2.C FE	63,101	55,000	55,566	56,704		(1,426)			5.040	2.329	MN	462	2,772	04/26/2021	05/01/2027	56,386
097023-CW-3	Boeing Co Sr Nt		2.C FE	51,625	40,000	39,487	50,506		(257)			5.805	4.072	MN	387	2,322	04/27/2021	05/01/2050	41,161
097023-CY-9	Boeing Co Sr Nt		2.C FE	305,792	260,000	267,323	282,924		(5,224)			5.150	2.847	MN	2,232	13,390	06/30/2021	05/01/2030	266,695
100743-AP-8	Boston Gas Company Sr Nt		2.A FE	5,049,500	5,000,000	5,291,085	5,047,104		(2,396)			5.843	5.706	JJ	138,771	146,075	04/10/2025	01/10/2035	5,146,075
103730-BL-3	BP Cap Mkts America Sr Nt		1.E FE	258,709	230,000	225,782	244,148		(3,352)			3.633	2.973	AO	8,356	32,500	06/30/2021	01/10/2035	234,178
103730-BV-1	BP Cap Mkts America Sr Nt		1.E FE	186,624	190,000	193,550	187,216		289			4.893	5.126	MS	2,841	9,297	12/11/2023	09/11/2033	194,648
11135F-AQ-4	Broadcom Inc Sr Unsecured Nt		1.G FE	1,098,630	1,000,000	996,325	1,054,775		(10,928)			4.150	2.876	MN	5,303	41,500	10/18/2021	11/15/2030	1,020,750
11135F-AS-0	Broadcom Inc Sr Nt		1.G FE	182,850	160,000	157,948	174,448		(1,960)			4.300	2.797	MN	879	6,880	06/30/2021	11/15/2032	163,440
11135F-BQ-3	Broadcom Inc Sr Unsecured Nt		1.G FE	784,032	800,000	679,582	787,702		924			3.187	3.357	MN	3,258	25,496	10/19/2021	11/15/2036	812,748
11135F-CT-6	Broadcom Inc Sr Unsecured Nt		1.G FE	1,018,855	1,000,000	913,800	1,018,458		(397)			3.469	3.207	AO	7,323		10/21/2025	04/15/2034	1,017,345
11135F-CU-3	Broadcom Inc Sr Nt		1.G FE	285,318	280,000	259,542	285,188		(130)			3.419	3.124	AO	2,021		10/21/2025	04/15/2033	284,787
12513G-BH-1	CDW LLC Sr Nt		2.C FE	160,000	160,000	155,554	160,000					3.276	3.276	JD	437	5,242	11/23/2021	12/01/2028	162,621
125523-CM-0	Cigna Corp Sr Nt		2.A FE	424,507	425,000	384,801	424,731		48			2.375	2.388	MS	2,972	10,094	03/01/2021	03/15/2031	430,047
125523-CQ-1	Cigna Corp Sr Nt		2.A FE	139,472	140,000	97,492	139,527		12			3.400	3.420	MS	4,760	142,380	03/02/2021	03/15/2051	142,380
126408-HQ-9	CSX Corp Sr Nt		1.G FE	103,196	100,000	93,676	101,546		(380)			2.400	1.984	FA	907	2,400	06/30/2021	02/15/2030	101,200
134429-BJ-7	Campbell Soup Co Sr Nt		2.C FE	80,945	80,000	73,596	80,472		(110)			2.375	2.223	AO	354	1,900	06/30/2021	04/24/2030	80,950
14040H-CN-3	Capital One Financial Corp Sr Nt Fix to Float 3/1/29		2.A FE	175,000	175,000	169,894	175,000					3.273	3.273	MS	1,909	5,728	03/01/2022	03/01/2030	177,864
141781-BM-5	Cargill Inc Sr Nt		1.F FE	1,704,928	1,700,000	1,562,269	1,702,180		(506)			2.125	2.092	AO	6,824	36,125	04/20/2020	04/23/2030	1,718,063
14448C-AR-5	Carrier Global Corp Sr Nt		2.A FE	60,700	60,000	48,603	60,561		(32)			3.377	3.292	AO	484	2,026	04/22/2021	04/05/2040	61,013
172967-MY-4	Citigroup Inc Sr Nt Fix to Float		1.G FE	163,629	160,000	145,326	162,070		(361)			2.561	2.302	MN	683	4,098	06/30/2021	05/01/2032	162,049
20030N-CM-1	Comcast Corp Sr Nt		1.G FE	208,779	160,000	133,749	203,073		(1,337)			4.700	3.030	AO	1,588	7,520	06/30/2021	10/15/2048	163,760
20030N-DM-0	Comcast Corp Sr Nt		1.G FE	316,150	320,000	285,313	317,872		397			1.950	2.090	JJ	2,877	6,240	06/30/2021	01/15/2031	323,120
205887-CD-2	ConAgra Foods Inc Sr Nt		2.C FE	50,324	40,000	38,285	48,032		(520)			5.300	3.304	MN	353	2,120	04/27/2021	11/01/2038	41,060
21036P-BF-4	Constellation Brands Inc Sr Nt		2.B FE	168,637	160,000	150,653	164,311		(999)			2.875	2.182	MN	767	4,600	06/30/2021	05/01/2030	162,300
210385-AD-2	Constellation En Gen LLC Sr Nt		2.A FE	244,177	235,000	255,206	242,658		(763)			6.125	5.604	JJ	6,637	14,394	12/12/2023	01/15/2034	242,197
21038N-2A-8	Constellation Global Funding Sec Nt		1.F FE	1,733,211	1,736,000	1,724,386	1,733,308		97			4.850	4.887	AO	16,138		10/16/2025	10/22/2030	1,778,098
212015-AU-5	Continental Resources Inc Sr Nt		2.C FE	312,580	345,000	338,764	334,791		11,139			2.288	5.810	MN	1,000	7,825	12/11/2023	11/15/2026	348,912
219023-AC-2	Corn Products Intl Inc Sr Nt		2.B FE	26,453	25,000	27,823	26,299		(79)			6.625	5.985	AO	350	1,656	12/11/2023	04/15/2037	25,828
22003B-AM-8	Corporate Office Prop LP Sr Nt		2.C FE	421,934	425,000	388,177	423,291		296			2.750	2.832	AO	2,467	11,688	03/04/2021	04/15/2031	430,844
22003B-AP-1	Corporate Office Prop LP Sr Nt		2.C FE	597,156	600,000	513,196	598,024		219			2.900	2.947	JD	1,450	17,400	11/02/2021	05/01/2033	608,700
224044-CN-5	Cox Communications Inc Sr Nt		2.B FE	81,518	80,000	71,273	80,859		(153)			2.600	2.380	JD	92	2,080	06/30/2021	06/15/2031	81,040
226373-AQ-1	Energy Transfer LP Sr Nt		2.B FE	4,567,457	4,510,000	4,511,628	4,510,000		(14,185)			5.625	5.625	MN	42,281	253,688	01/18/2024	05/01/2027	4,636,844
22822V-AL-5	Crown Castle Intl Corp Sr Nt		2.B FE	115,460	100,000	99,876	106,302		(2,109)			4.300	2.031	FA	1,624	4,300	06/30/2021	02/15/2029	102,150
22968R-AE-6	Cubsmart LP Sr Nt		2.B FE	114,805	100,000	100,321	106,056		(2,020)			4.375	2.189	FA	1,653	4,375	06/30/2021	02/15/2029	102,188
233853-AG-5	Daimler Trucks Finance NA Sr Nt		1.G FE	1,993,860	2,000,000	1,903,086	1,997,286		877			2.375	2.423	JD	2,243	47,500	12/02/2021	12/14/2028	2,023,750
251526-CP-2	Deutsche Bank AG NY Branch Sr Non Pref		2.A FE	500,000	500,000	491,851	500,000					2.311	2.311	MN	1,444	11,555	11/10/2021	11/16/2027	505,778
25160P-AH-0	Deutsche Bank NY Sr Nt Fix to Float		2.A FE	2,000,000	2,000,000	1,967,466	2,000,000					2.552	2.552	JJ	24,669	51,040	01/04/2022	01/07/2028	2,025,520

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								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
25278X-AN-9	Diamondback Energy Inc Sr Nt		2.B FE	542,635	500,000	485,304	520,624		(5,329)			3.500	2.320	JD	1,458	17,500	09/15/2021	12/01/2029	508,750
25278X-AR-0	Diamondback Energy Inc Sr Nt		2.B FE	104,182	100,000	93,553	102,326		(432)			3.125	2.624	MS	842	3,125	06/30/2021	03/24/2031	101,563
256746-AH-1	Dollar Tree Inc Sr Nt		2.B FE	114,325	100,000	100,150	104,785		(2,191)			4.200	1.888	MN	537	4,200	06/30/2021	05/15/2028	102,100
25746U-DG-1	Dominion Resources Inc Sr Nt Ser C		2.B FE	329,988	300,000	289,590	314,844		(3,525)			3.375	2.079	AO	2,531	10,125	07/15/2021	04/01/2030	305,063
260543-CG-6	Dow Chemical Co Sr Nt		2.B FE	45,685	40,000	31,774	44,758		(214)			4.375	3.420	MM	224	1,750	05/20/2021	11/15/2042	40,875
26442C-BG-8	Duke Energy Corporation 1st Mtg Bd		1.F FE	204,875	205,000	188,035	204,919		12			2.850	2.857	MS	1,720	5,843	03/01/2022	03/15/2032	207,921
26442C-BH-6	Duke Energy Corporation 1st Mtg Bd		1.F FE	69,781	70,000	50,470	69,798		5			3.550	3.567	MS	732	2,485	03/01/2022	03/15/2052	71,243
26884T-AW-2	ERAC USA Finance Company Sr Nt		1.G FE	183,555	190,000	193,053	184,715		575			4.900	5.364	MM	1,552	9,310	12/11/2023	05/01/2033	194,655
29278N-AQ-6	Energy Transfer Operating LP Sr Nt		2.B FE	174,376	160,000	155,882	167,272		(1,651)			3.750	2.581	MN	767	6,000	06/30/2021	05/15/2030	163,000
29364D-AU-4	Entergy Arkansas Inc 1st Mtg Bd		1.F FE	2,044,160	2,000,000	1,996,530	2,001,403		(5,585)			3.500	3.212	AO	17,500	70,000	05/09/2017	04/01/2026	2,035,000
29364H-BA-5	Entergy Louisiana LLC Sec Nt		1.F FE	236,972	200,000	193,218	223,606		(3,114)			4.000	2.162	MS	2,356	8,000	07/15/2021	03/15/2033	204,000
29364H-BH-0	Entergy Louisiana LLC 1st Lien		1.F FE	101,872	100,000	88,344	101,141		(170)			2.350	2.153	JD	104	2,350	06/30/2021	06/15/2032	101,175
29366M-AC-2	Entergy Arkansas LLC 1st Mtg Bd		1.F FE	41,698	40,000	27,194	41,534		(38)			3.350	3.133	JD	60	1,340	04/27/2021	06/15/2052	40,670
30034H-AB-2	Evergy Inc Sr Nt		2.B FE	1,645,152	1,600,000	1,526,099	1,620,862		(5,760)			2.900	2.502	MS	13,662	46,400	01/27/2022	09/15/2029	1,623,200
30036F-AC-5	EVERGY KANSAS CENTRAL 1st Lien		1.F FE	145,391	140,000	150,268	144,476		(463)			5.900	5.384	MN	1,055	8,260	12/12/2023	11/15/2033	144,130
30036F-AD-3	Evergy Kansas Central 1st Lien		1.F FE	6,924,540	7,000,000	7,153,580	6,929,148		4,608			5.250	5.391	MS	108,208	185,792	04/10/2025	03/15/2035	7,183,750
30037E-AB-9	Evergy Missouri West Inc 1st Lien		2.A FE	3,008,670	3,000,000	3,107,277	3,008,351		(319)			5.650	5.608	JD	14,125	169,500	04/09/2025	06/01/2034	3,084,750
30040W-AL-2	Eversource Energy Sr Nt		2.B FE	149,421	150,000	135,723	149,681		57			2.550	2.594	MS	1,126	3,825	03/08/2021	03/15/2031	151,913
30225V-AP-2	Extra Space Storage LP Sr Nt		2.B FE	530,438	533,000	482,764	531,261		340			2.200	2.272	AO	2,475	11,726	07/25/2023	10/15/2030	538,863
30231G-AW-2	Exxon Mobil Corp Sr Nt		1.D FE	71,614	60,000	50,389	70,032		(370)			4.114	2.984	MS	823	2,468	06/30/2021	03/01/2046	61,234
30231G-BK-7	Exxon Mobil Corp Sr Nt		1.D FE	902,447	800,000	783,379	850,494		(12,177)			3.482	1.824	MS	7,893	27,856	09/15/2021	03/19/2030	813,928
313747-BA-4	Federal Realty Investors Tr Sr Nt		2.A FE	109,867	100,000	96,771	104,983		(1,129)			3.500	2.241	JD	292	3,500	06/30/2021	06/01/2030	101,750
314382-AA-0	Fells Point Funding Tr Sr Nt		2.A FE	4,000,000	4,000,000	3,953,068	4,000,000					3.046	3.046	JJ	51,105	121,840	02/02/2022	01/31/2027	4,060,920
31620M-BT-2	Fidelity Natl Info Serv Inc Sr Nt		2.B FE	273,292	275,000	245,799	274,069		168			2.250	2.320	MS	2,063	6,188	02/23/2021	03/01/2031	278,094
31620M-BU-9	Fidelity Natl Info Serv Inc Sr Nt		2.B FE	273,336	275,000	204,648	273,649		69			3.100	3.141	MS	2,842	8,525	02/23/2021	03/01/2041	279,263
33834D-AA-2	Five Corners Funding Trust Sr Nt		1.G FE	320,082	300,000	282,780	310,257		(2,365)			2.850	1.982	MN	1,093	8,550	09/15/2021	05/15/2030	304,275
361448-AU-7	GATX Corp Sr Nt		2.B FE	139,901	110,000	104,087	135,259		(1,020)			5.200	3.455	MS	1,684	5,720	02/22/2021	03/15/2044	112,860
361448-BM-4	GATX Corp Sr Nt		2.B FE	139,982	140,000	149,181	140,000					6.050	6.050	MS	2,494	8,470	12/11/2023	03/15/2034	144,235
370334-CL-6	General Mills Inc Sr Nt		2.B FE	201,976	190,000	179,834	195,927		(1,393)			2.875	2.066	AO	1,153	5,463	06/30/2021	04/15/2030	192,731
37045X-CY-0	General Motors Co Sr Nt		2.B FE	609,407	560,000	539,784	585,317		(5,624)			3.600	2.462	JD	560	20,160	07/15/2021	06/21/2030	570,080
37045X-DE-3	General Motors Finl Co Sr Nt		2.B FE	9,611	10,000	8,997	9,786		39			2.350	2.811	JJ	113	235	04/21/2021	01/08/2031	10,118
37045X-DH-6	General Motors Finl Co Sr Nt		2.B FE	101,778	100,000	96,274	100,595		(273)			2.400	2.110	AO	540	2,400	06/30/2021	04/10/2028	101,200
37045X-DL-7	General Motors Finl Co Sr Nt		2.B FE	101,129	100,000	90,623	100,641		(114)			2.700	2.568	JD	158	2,700	06/30/2021	06/10/2028	101,350
37331N-AK-7	Georgia-Pacific LLC Sr Nt		1.G FE	309,984	300,000	276,814	304,925		(1,174)			2.300	1.873	AO	1,169	6,900	07/15/2021	04/30/2030	303,450
378272-BQ-0	Glencore Funding LLC Sr Nt		2.A FE	148,651	140,000	154,697	147,177		(747)			6.500	5.654	AO	2,149	9,100	12/12/2023	10/06/2033	144,550
37940X-AC-6	Global Payments Inc Sr Nt		2.C FE	43,703	40,000	29,813	43,314		(90)			4.150	3.618	FA	627	1,660	05/20/2021	08/15/2049	40,830
38141G-YJ-7	Goldman Sachs Group Inc Sr Nt Fix to Float		2.A FE	500,000	500,000	447,792	500,000					2.383	2.383	JJ	5,296	11,915	07/14/2021	07/21/2032	505,958
40434L-AJ-4	HP Inc Sr Nt		2.B FE	502,070	500,000	450,998	501,247		(219)			2.650	2.599	JD	515	13,250	01/24/2022	06/17/2031	506,625
436893-AC-5	Home Bancshares Inc Sub Nt Fix to Float		2.B FE	835,000	835,000	788,106	835,000					3.125	3.125	JJ	10,945	26,094	01/13/2022	01/30/2032	848,047
446413-AT-3	Huntington Ingalls Industries Sr Nt		2.C FE	45,100	40,000	39,653	42,523		(579)			4.200	2.563	MN	280	1,680	04/30/2021	05/01/2030	40,840
44891A-BW-6	Hyundia Capital America Sr Nt		1.G FE	315,599	350,000	345,698	343,409		13,971			1.500	5.774	JD	233	5,250	12/12/2023	06/15/2026	352,625
459200-KA-8	International Bus Machs Corp Sr Nt		1.G FE	335,778	300,000	294,113	316,370		(4,668)			3.500	1.823	MN	1,342	10,500	09/16/2021	05/15/2029	305,250
46188B-AB-8	Invitation Homes OP Sr Nt		2.B FE	1,492,780	1,600,000	1,521,677	1,535,280		19,947			2.300	3.759	MN	4,702	36,800	10/19/2023	11/15/2028	1,618,400
465685-AQ-8	ITC Holdings Corp Sr Nt		2.B FE	972,693	960,000	906,679	966,561		(1,493)			2.950	2.773	MN	3,697	28,320	01/27/2022	05/14/2030	974,160
46647P-CE-4	JP Morgan Chase & Co Sr Nt Fixed to Float 4/51		1.F FE	64,489	60,000	42,639	64,037		(106)			3.328	2.949	AO	383	1,997	06/30/2021	04/22/2052	60,840

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								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 (Amortization)/ 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
476556-CX-1	Jersey Central Pwr & Lt Co Sr Nt		2.A FE	50,420	49,000	53,102	50,269	(76)				6.150	5.836	JD	251	3,014	12/12/2023	06/01/2037	50,507
478375-AH-1	Johnson Control Intl plc Sr Nt		2.A FE	52,949	51,000	55,128	52,705	(124)				6.000	5.561	JJ	1,411	3,060	12/11/2023	01/15/2036	52,530
49271V-AM-2	Keurig Dr Pepper Inc Sr Nt		2.B FE	139,474	140,000	94,279	139,527	12				3.350	3.370	MS	1,381	4,690	03/01/2021	03/15/2051	142,345
49446R-AW-9	Kimco Realty Corp Sr Nt		1.G FE	165,165	160,000	150,098	162,717	(567)				2.700	2.301	AO	1,080	4,320	06/30/2021	10/01/2030	162,160
494550-AL-0	Kinder Morgan Energy - LP Sr Nt		2.B FE	187,489	130,000	151,591	165,457	(5,146)				7.750	2.911	MS	2,967	10,075	06/30/2021	03/15/2032	135,038
50540R-AS-1	Laboratory Corp of America Sr Nt		2.B FE	46,318	40,000	35,647	45,479	(195)				4.700	3.693	FA	983	1,880	05/20/2021	02/01/2045	40,940
529043-AE-1	Lexington Realty Trust Sr Nt		2.B FE	838,542	839,000	769,795	838,785	40				2.700	2.706	MS	6,670	22,653	10/26/2021	09/15/2030	850,327
529537-AA-0	LXP Industrial Trust Sr Nt		2.B FE	469,000	500,000	437,231	480,569	3,042				2.375	3.119	AO	2,969	11,875	01/10/2022	10/01/2031	505,938
55336V-BQ-2	MPLX Lp Sr Nt		2.B FE	3,196,465	3,390,000	3,142,869	3,277,513	22,080				2.650	3.432	FA	33,938	89,835	02/22/2022	08/15/2030	3,434,918
573284-AV-8	Martin Marietta Materials Inc Sr Nt		2.B FE	204,988	200,000	186,577	202,459	(589)				2.500	2.174	MS	1,472	5,000	07/14/2021	03/15/2030	202,500
58933Y-BE-4	Merck & Co Inc Sr Nt		1.E FE	1,698,622	1,702,128	1,516,722	1,699,955	339				2.150	2.173	JD	2,135	36,596	12/07/2021	12/10/2031	1,720,426
595112-BS-1	Micron Technology Inc Sr Unsecured Nt		2.C FE	800,000	800,000	718,523	800,000					2.703	2.703	AO	4,565	21,624	10/18/2021	04/15/2032	810,812
61772B-AC-7	Morgan Stanley Sr Nt Fix to Flt 4/22/41		1.E FE	115,012	110,000	86,225	114,103	(212)				3.217	2.912	AO	678	3,539	06/30/2021	04/22/2042	111,497
61945C-AE-3	Mosaic Co Sr Nt		2.B FE	39,499	30,000	28,956	38,140	(321)				5.625	3.560	MM	216	1,688	06/30/2021	11/15/2043	30,844
620076-BU-2	Motorola Solutions Inc Sr Nt		2.B FE	102,358	100,000	91,566	101,329	(239)				2.750	2.474	MM	283	2,750	06/30/2021	05/24/2031	101,375
62912X-AF-1	NGPL Pipeco LLC Sr Nt		2.C FE	465,620	413,000	415,016	424,668	(10,153)				4.875	2.309	FA	7,606	20,547	11/16/2021	08/15/2027	423,067
62928C-AA-0	NGPL Pipeco LLC Sr Nt		2.C FE	291,989	290,000	266,886	291,171	(191)				3.250	3.170	JJ	4,346	9,715	05/27/2021	07/15/2031	294,713
637417-AL-0	National Retail Properties Inc Sr Nt		2.A FE	411,262	358,000	360,279	378,623	(7,856)				4.300	1.960	AO	3,250	15,394	09/20/2021	10/15/2028	365,697
637417-AN-6	National Retail Properties Inc Sr Nt		2.A FE	61,352	60,000	55,697	60,672	(157)				2.500	2.209	AO	317	1,500	06/30/2021	04/15/2030	60,750
637417-AQ-9	National Retail Properties Inc Sr Nt		2.A FE	137,048	140,000	98,974	137,338	63				3.500	3.615	AO	1,034	4,900	03/15/2021	04/15/2051	142,500
651290-AR-9	Newfield Exploration Co Sr Nt		2.C FE	2,758,000	2,500,000	2,500,000	2,500,000	(52,673)				5.375	5.375	JJ	67,188	134,375	12/02/2021	01/01/2026	2,567,188
651639-AP-1	Nemont Mining Corp Sr Nt		2.A FE	148,795	120,000	115,332	143,772	(1,144)				4.875	3.253	MS	1,723	5,850	05/20/2021	03/15/2042	122,925
65339K-CU-2	Nextera Energy Capital Sr Nt		2.A FE	6,346,488	6,470,000	6,648,507	6,354,748	8,260				5.250	5.523	MS	100,015	169,838	04/09/2025	03/15/2034	6,639,838
65339K-DL-1	Nextera Energy Capital Sr Nt		2.A FE	3,481,590	3,500,000	3,627,929	3,483,251	1,661				5.450	5.517	MS	56,165	117,099	04/10/2025	03/15/2035	3,595,375
65473P-AJ-4	Nisource Inc Sr Nt		2.B FE	1,002,470	1,000,000	972,982	1,001,163	(251)				3.600	3.570	MM	6,000	36,000	04/07/2020	05/01/2030	1,018,000
65473P-AL-9	Nisource Inc Sr Nt		2.B FE	123,479	130,000	114,203	126,352	664				1.700	2.284	FA	835	2,210	06/30/2021	02/15/2031	131,105
68233J-CS-1	Oncor Electric Delivery Sec Nt		1.F FE	145,296	140,000	149,055	144,432	(463)				5.650	5.143	MM	1,011	7,910	01/25/2024	11/15/2033	143,955
682680-AW-3	ONEOK Inc Sr Nt		2.B FE	622,963	550,000	552,082	580,258	(9,774)				4.350	2.408	MS	7,045	23,925	07/14/2021	03/15/2029	561,963
682680-BB-8	ONEOK Inc Sr Nt		2.B FE	104,852	100,000	95,215	102,395	(570)				3.100	2.461	MS	913	3,100	06/30/2021	03/15/2030	101,550
682680-BC-6	ONEOK Inc Sr Nt		2.B FE	67,531	60,000	48,796	66,796	(175)				4.500	3.773	MS	795	2,700	06/30/2021	03/15/2050	61,350
68389X-AV-7	Oracle Corp Sr Nt		2.B FE	1,713,039	1,675,000	1,517,148	1,702,627	(2,862)				4.300	4.057	JJ	34,612	72,025	02/15/2022	07/08/2034	1,711,013
68389X-CE-3	Oracle Corp Sr Nt		2.B FE	274,574	275,000	246,713	274,762	42				2.875	2.893	MS	2,108	7,906	03/22/2021	03/25/2031	278,953
68902V-AK-3	Otis Worldwide Corp Sr Nt		2.B FE	51,945	50,000	46,836	50,942	(231)				2.565	2.057	FA	485	1,283	06/30/2021	05/20/2030	50,641
708696-BV-0	Pennsylvania Elec Co Sr Nt		1.G FE	2,688,480	2,000,000	2,149,892	2,558,358	(34,412)				6.150	3.428	AO	30,750	123,000	01/06/2022	10/01/2038	2,061,500
720198-AE-0	Piedmont Operating Partnership Sr Nt		2.C FE	102,118	100,000	91,689	101,113	(235)				3.150	2.878	FA	1,190	3,150	06/30/2021	08/15/2030	101,575
74251V-AS-1	Principal Financial Group Sr Nt		1.G FE	100,129	100,000	91,182	100,066	(15)				2.125	2.109	JD	94	2,125	06/30/2021	06/30/2031	101,063
74256L-EX-3	Principal LFE GLB Fnd II Sec Nt		1.E FE	1,583,729	1,580,000	1,594,703	1,581,361	(1,245)				5.000	4.914	JJ	36,208	79,000	01/17/2024	01/16/2027	1,619,500
74432Q-CF-0	Prudential Financial Inc Sr Nt Ser MTN		1.G FE	68,947	60,000	44,829	68,014	(218)				3.700	2.936	MS	666	2,220	06/30/2021	03/13/2051	61,110
74834L-BC-3	Quest Diagnostics Inc Sr Nt		2.A FE	104,837	100,000	92,246	102,734	(486)				2.800	2.245	JD	8	2,800	06/30/2021	06/30/2031	101,400
756109-AR-5	Realty Income Corp Sr Nt		1.G FE	2,059,540	2,000,000	2,002,358	2,004,088	(7,258)				4.125	3.744	AO	17,417	82,500	03/08/2017	10/15/2026	2,041,250
756109-BL-7	Realty Income Corp Sr Nt		1.G FE	529,033	500,000	448,797	518,769	(2,566)				2.850	2.244	JD	633	14,250	11/10/2021	12/15/2032	507,125
756109-BY-9	Realty Income Corp Sr Nt		1.G FE	1,437,339	1,475,000	1,476,481	1,464,525	14,291				4.450	5.498	MS	19,327	65,638	01/23/2024	09/15/2026	1,507,819
756109-CA-0	Realty Income Corp Sr Nt		1.G FE	246,996	280,000	268,983	261,596	7,690				2.100	5.305	MS	1,731	5,880	01/23/2024	03/15/2028	282,940
756109-CB-8	Realty Income Corp Sr Nt		1.G FE	304,872	325,000	323,471	311,352	3,420				4.000	5.318	JJ	5,994	13,000	01/23/2024	07/15/2029	331,500
756109-CE-2	Realty Income Corp Sr Nt		1.G FE	226,266	275,000	248,353	236,148	5,219				2.700	5.445	FA	2,805	7,425	01/23/2024	02/15/2032	278,713

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								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
76131V-AB-9	Retail PPTYS Of America Sr Nt		2.B FE	561,193	509,000	514,139	538,163	(5,975)				4.750	3.354	MS	7,119	24,178	01/07/2022	09/15/2030	521,089
785592-AX-4	Sabine Pass Liquefaction 1st Lien Nt		2.A FE	184,933	160,000	160,892	172,157	(2,961)				4.500	2.431	MM	920	7,200	06/30/2021	05/15/2030	163,600
797440-BF-0	San Diego Gas & Elec Co 1st Mtg Nt		1.F FE	139,061	140,000	144,381	139,196	64				5.350	5.429	MM	957	7,490	12/12/2023	05/15/2035	143,745
822905-AD-7	Shell Finance US Inc Sr Nt		1.D FE	123,036	100,000	89,690	121,891	(935)				4.550	2.948	FA	1,757	4,550	10/08/2024	08/12/2043	102,275
822905-AE-5	Shell Finance US Inc Sr Nt		1.D FE	111,903	100,000	81,138	111,424	(392)				4.000	3.230	MM	567	4,000	10/08/2024	05/10/2046	102,000
822905-AT-2	Shell International Finance Sr Nt		1.D FE	259,102	235,000	262,272	259,019	(83)				6.375	5.276	JD	666	7,491	12/03/2025	12/15/2038	242,491
832696-AS-7	Smucker JM Co Sr Nt		2.B FE	61,325	60,000	55,752	60,649	(156)				2.375	2.089	MS	420	1,425	06/30/2021	03/15/2030	60,713
842400-FH-1	Southern CA Edison Co 1st Ref Mtg Ser 2008A		2.A FE	97,331	95,000	97,271	97,104	(118)				5.950	5.694	FA	2,355	5,653	12/12/2023	02/01/2038	97,826
842587-CW-5	Southern Co Sr Nt		2.A FE	1,759,437	1,675,000	1,571,768	1,740,194	(5,276)				4.250	3.779	JJ	35,594	71,188	02/17/2022	07/01/2036	1,710,594
8426EP-AG-3	Southern CO Gas Capital Sr Nt		2.A FE	148,431	145,000	153,941	147,844	(301)				5.750	5.427	MS	2,455	8,338	12/12/2023	09/15/2033	149,169
87264A-CB-9	T-Mobile USA Inc Sr Nt		2.A FE	162,344	160,000	146,241	161,286	(246)				2.550	2.375	FA	1,541	4,080	06/30/2021	02/15/2031	162,400
873050-CR-0	TTX Co Sr Nt		1.F FE	258,848	250,000	265,611	257,339	(760)				5.750	5.279	MM	1,557	14,375	12/11/2023	11/22/2033	257,188
87612B-BS-0	Targa Resources Partners Sr Nt		2.B FE	1,403,944	1,350,000	1,359,628	1,375,890	(7,708)				4.875	4.205	FA	27,422	65,813	02/23/2022	02/01/2031	1,382,906
87612B-BU-5	Targa Resources Partners Sr Nt		2.B FE	3,452,638	3,475,000	3,323,222	3,460,386	2,094				4.000	4.079	JJ	64,094	139,000	02/23/2022	01/15/2032	3,544,500
89214P-DD-8	Townebank/Portsmouth VA Fix to Float		2.A FE	750,000	750,000	682,536	750,000					3.125	3.125	FA	8,854	23,438	02/02/2022	02/15/2032	761,719
89681L-AA-0	Triton Container Sr Nt		2.C FE	1,997,755	2,000,000	1,816,646	1,998,610	199				3.250	3.262	MS	19,139	65,000	01/13/2022	03/15/2032	2,032,500
89788K-AA-4	Truist Bank Sub Nt		1.G FE	512,110	500,000	458,682	505,934	(1,434)				2.250	1.936	MS	3,438	11,250	07/15/2021	03/11/2030	505,625
902494-BM-4	Tyson Foods Inc Sr Nt		2.B FE	5,034,400	5,000,000	5,278,245	5,032,364	(2,036)				5.700	5.599	MS	83,917	142,500	04/10/2025	03/15/2034	5,142,500
90265E-AP-5	UDR Inc Sr Nt		2.A FE	114,377	100,000	100,511	105,701	(1,935)				4.400	2.300	JJ	1,894	4,400	04/27/2021	01/26/2029	102,200
907818-FT-0	Union Pacific Corp Sr Nt		1.G FE	39,988	40,000	31,442	39,990					3.200	3.202	MM	146	1,280	05/17/2021	05/20/2041	40,640
913017-CW-7	RTX Corporation Sr Nt		2.A FE	331,676	375,000	352,983	335,753	2,036				4.450	5.602	MM	2,086	16,688	12/11/2023	11/16/2038	383,344
91324P-EE-8	UnitedHealth Group Inc Sr Nt		1.F FE	105,344	100,000	75,961	104,338	(234)				3.050	2.694	MM	390	3,050	06/30/2021	05/15/2041	101,525
91913Y-AV-2	Valero Energy Corp Sr Nt		2.B FE	1,508,584	1,400,000	1,406,987	1,440,963	(18,044)				4.350	2.946	JD	5,075	60,900	01/27/2022	06/01/2028	1,430,450
91913Y-AW-0	Valero Energy Corp Sr Nt		2.B FE	1,156,101	1,040,000	1,032,425	1,090,150	(15,968)				4.000	2.326	AO	10,400	41,600	09/17/2021	04/01/2029	1,060,800
91914J-AB-8	Valero Energy Corp Sr Nt		2.B FE	221,369	195,000	196,408	203,632	(4,283)				4.500	2.172	MS	2,584	8,775	09/16/2021	03/15/2028	199,388
92277G-AU-1	Ventas Realty LP Sr Nt		2.A FE	528,465	500,000	476,006	513,992	(3,500)				3.000	2.226	JJ	6,917	15,000	09/15/2021	01/15/2030	507,500
92277G-AV-9	Ventas Realty LP Sr Nt		2.A FE	190,998	160,000	162,264	176,540	(3,348)				4.750	2.375	MM	971	7,600	06/30/2021	11/15/2030	163,800
92343V-HF-4	Verizon Communications Inc Sr Nt		2.A FE	947,236	950,000	950,355	947,236					4.750	4.797	JJ	4,638		11/10/2025	01/15/2033	972,563
92343V-HG-2	Verizon Communications Inc Sr Nt		2.A FE	941,913	950,000	943,458	941,913	18				5.000	5.107	JJ	4,882		11/10/2025	01/15/2036	973,750
92564R-AA-3	VICI Properties / Note Sr Nt		2.C FE	5,327,168	5,550,000	5,551,082	5,475,983	77,628				4.250	5.788	JD	19,656	235,875	01/17/2024	12/01/2026	5,667,938
92564R-AH-8	VICI Properties / Note Sr Nt		2.C FE	467,122	490,000	490,295	484,077	8,502				4.500	6.396	MS	7,350	22,050	12/11/2023	09/01/2026	501,025
92840V-AE-2	Vistra Operations Co LLC 1st Lien		2.C FE	799,828	740,000	734,952	768,605	(7,532)				4.300	3.137	JJ	14,673	31,820	09/15/2021	07/15/2029	755,910
92840V-AG-7	Vistra Operations Co LLC 1st Lien		2.C FE	176,076	170,000	168,885	171,070	(1,135)				3.700	2.998	JJ	6,290	6,290	05/05/2021	01/30/2027	173,145
92936U-AF-6	WP Carey Inc Sr Nt		2.A FE	84,147	75,000	73,966	79,153	(1,207)				3.850	2.099	JJ	1,331	2,888	09/16/2021	07/15/2029	76,444
92936U-AG-4	WP Carey Inc Sr Nt		2.A FE	506,175	500,000	451,314	503,380	(653)				2.400	2.252	FA	5,000	12,000	07/15/2021	02/01/2031	506,000
92940P-AG-9	Westrock Company Sr Nt		2.B FE	105,279	100,000	89,244	103,428	(429)				3.000	2.478	JD	133	3,000	06/30/2021	06/15/2033	101,500
963320-AY-2	Whirlpool Corp Sr Nt		3.A FE	101,215	100,000	82,452	82,452	(18,230)				2.400	2.259	MM	307	2,400	06/30/2021	05/15/2031	101,200
98956P-AG-7	Zimmer Hldgs Inc Sr Nt		2.B FE	1,011,867	983,000	916,411	1,004,748	(1,945)				4.250	3.959	FA	15,783	41,778	02/16/2022	08/15/2035	1,003,889
06368D-H7-2	Bank of Montreal Sub Nt Fix to Float		2.A FE	2,000,000	2,000,000	1,799,572	2,000,000					3.088	3.088	JJ	29,336	61,760	01/05/2022	01/10/2037	2,030,880
11271L-AC-6	Brookfield Fin Inc Sr Nt		1.G	1,071,340	1,000,000	997,427	1,023,769	(12,620)				3.900	2.553	JJ	16,900	39,000	02/02/2022	01/25/2028	1,019,500
11271L-AD-4	Brookfield Fin Inc Sr Nt		1.G	2,319,660	2,000,000	2,033,322	2,142,045	(45,295)				4.850	2.376	MS	24,789	97,000	12/07/2021	03/29/2029	2,048,500
11271L-AE-2	Brookfield Fin Inc Sr Nt		1.G FE	803,477	800,000	877,888	841,849	(9,618)				4.350	2.966	AO	7,347	34,800	01/27/2022	04/15/2030	817,400
11271L-AH-5	Brookfield Fin Inc Sr Nt		1.G FE	1,616,224	1,600,000	1,466,226	1,609,342	(1,709)				2.724	2.600	AO	9,201	43,584	10/19/2021	04/15/2031	1,621,792
13607L-BC-0	Canadian Imp. Bank Sr Nt		1.F FE	1,050,000	1,050,000	1,070,388	1,050,000					5.237	5.237	JD	458	54,989	06/24/2024	06/28/2027	1,077,494
136385-AC-5	Canadian Natural Resources Sr Nt		2.A FE	47,084	35,000	39,325	42,347	(1,081)				7.200	3.333	JJ	1,162	2,520	05/05/2021	01/15/2032	36,260

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								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 (Amortization)/ 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
136385-AJ-0	Canadian Natural Resources Sr Nt		2.A FE	136,018	100,000	107,766	127,559		(1,997)			6.500	3.489	FA	2,456	6,500	06/30/2021	02/15/2037	103,250
136385-BA-8	Canadian Natural Resources Sr Nt		2.A FE	60,589	60,000	56,630	60,302		(65)			2.950	2.825	MS	816	1,770	04/29/2021	07/15/2030	60,885
13648T-AA-5	Canadian Pacific Railway Sr Nt		2.A FE	159,901	160,000	147,140	159,951		11			2.050	2.058	MS	1,057	3,280	06/30/2021	03/05/2030	161,640
29250N-BE-4	Enbridge Inc Sr Nt		2.A FE	60,809	60,000	41,138	60,733		(18)			3.400	3.328	FA	850	2,040	06/30/2021	08/01/2051	61,020
29250N-BF-1	Enbridge Inc Sr Nt		2.A FE	60,253	60,000	51,631	60,166		(20)			2.500	2.459	FA	625	1,500	06/30/2021	08/01/2033	60,750
56501R-AX-4	Manulife Financial Corp Sr Nt		1.F FE	2,415,700	2,415,000	2,414,858	2,415,697		(3)			4.986	4.982	JD	6,690		12/02/2025	12/11/2035	2,475,206
67077M-AF-5	Nutrien Ltd Sr Nt		2.B FE	2,211,697	2,155,000	2,264,806	2,195,103		(2,598)			5.875	5.644	JD	10,551	126,606	04/10/2018	12/01/2036	2,218,303
89352H-AM-1	TransCanada Pipelines Ltd Sr Nt		2.B FE	71,473	60,000	58,590	67,763		(865)			4.625	2.792	MS	925	2,775	06/30/2021	03/01/2034	61,388
00084D-AL-4	ABN AMRO Bank NV Sub Nt		2.B FE	673,170	695,000	695,477	692,116		9,491			4.800	6.256	AO	6,765	33,360	12/11/2023	04/18/2026	711,680
00084D-AV-2	ABN AMRO Bank NV Sub Nt Fix to Float		2.B FE	1,933,922	1,933,000	1,769,234	1,933,574		(88)			3.324	3.318	MS	19,276	64,253	12/06/2021	03/13/2037	1,965,126
00217G-AB-9	Aptiv PLC / Aptiv Corp Sr Nt		2.B FE	3,326,559	3,335,000	3,117,922	3,329,516		790			3.250	3.280	MS	36,129	108,388	02/09/2022	03/01/2032	3,389,194
00973R-AF-0	Aker BP ASA Nt		2.A FE	1,998,947	1,950,000	1,887,988	1,974,882		(6,097)			3.750	3.387	JJ	33,719	73,125	02/22/2022	01/15/2030	1,986,563
05578A-AN-8	BPCE SA Sr Pref		1.E FE	62,950	60,000	56,695	61,402		(357)			2.700	2.049	AO	405	1,620	06/30/2021	10/01/2029	60,810
05578Q-AE-3	BPCE SA Sub Nt		2.B FE	739,720	650,000	650,633	655,057		(20,280)			4.875	1.702	AO	7,922	31,688	09/15/2021	04/01/2026	665,844
05578Q-AH-6	BPCE SA Sub Nt Fixed to Float		2.B FE	2,000,000	2,000,000	1,826,980	2,000,000					3.648	3.845	JJ	33,845	72,960	01/10/2022	01/14/2037	2,036,480
06675D-CM-2	Banque Federative du Credit Mu Sr Pref Nt		1.E FE	1,074,936	1,075,000	1,099,584	1,075,002		16			5.194	5.194	FA	20,938	60,488	07/10/2024	02/16/2028	1,102,918
06675F-BC-0	Banque Fed Cred Mutuelq Sr Pref		1.E FE	3,424,856	3,420,000	3,456,673	3,421,798		(1,613)			5.088	5.036	JJ	76,371	174,010	01/18/2024	01/23/2027	3,507,005
06738E-CF-4	Barclays Plc Sr Nt		2.A FE	1,084,417	1,075,000	1,080,959	1,076,907		(5,226)			5.829	5.314	MN	9,051	62,662	07/11/2024	05/09/2027	1,106,331
11272B-AA-1	Brookfield Fin I UK PLC Sr Nt		1.G	480,045	500,000	438,980	487,281		1,894			2.340	2.798	JJ	4,908	11,700	01/06/2022	01/30/2032	505,850
202712-BS-3	Commonwealth Bank Aust Subordinated Nt		1.G FE	50,000	50,000	47,550	50,000					3.784	3.784	MS	562	1,892	03/03/2022	03/14/2032	50,946
21684A-AB-2	Rabobank Nederland Sub Nt		2.A FE	85,429	60,000	60,658	81,631		(891)			5.750	3.110	JD	288	3,450	06/30/2021	12/01/2043	61,725
21684A-AF-3	Cooperative Rabobank UA Sub Nt		2.A FE	3,795,462	3,960,000	3,947,197	3,921,676		66,341			3.750	5.549	JJ	66,000	148,500	01/17/2024	07/21/2026	4,034,250
225313-AK-1	Credit Agricole SA Sub Nt Fix to Float		2.A FE	328,038	300,000	296,945	309,231		(4,396)			4.000	2.433	JJ	5,700	12,000	07/14/2021	01/10/2033	306,000
22535W-AH-0	Credit Agricole SA Sr Nt Fix to Float 1/26/26		1.G FE	495,975	500,000	498,962	499,174		762			1.247	1.403	JJ	2,685	6,235	09/15/2021	01/26/2027	503,118
225401-AU-2	UBS Group AG Sr Nt Fix to Float 5/31		1.F FE	120,849	120,000	111,393	120,487		(83)			3.091	3.008	MN	484	3,709	05/24/2021	05/14/2032	121,669
251566-AA-3	Deutsche Telekom AG Sr Nt		2.A FE	63,938	60,000	43,437	63,522		(98)			3.625	3.266	JJ	967	2,175	06/30/2021	01/21/2050	61,088
404280-CT-4	HSBC Holdings PLC Sr Nt Fix to Float 5/31		1.G FE	80,000	80,000	73,187	80,000					2.804	2.804	MN	231	2,243	05/17/2021	05/24/2032	81,029
456837-AV-5	ING Groep NV Sr Nt Fix to Float 04/01/26		1.G FE	507,075	500,000	496,918	500,396		(1,592)			1.726	1.403	AO	2,158	8,630	09/15/2021	04/01/2027	504,315
456837-AW-3	ING Groep NV Sr Nt Fix to Float 4/31		1.G FE	165,398	160,000	147,347	163,509		(542)			2.727	2.338	AO	1,091	4,363	06/30/2021	04/01/2032	162,134
456873-AD-0	Ingersoll-Rand Lux Finance Nt		1.G FE	181,210	160,000	159,068	168,788		(2,852)			3.800	1.889	MS	1,689	6,080	06/30/2021	03/21/2029	163,040
556079-AG-6	Macquarie Bank Ltd Sub Nt		2.A FE	4,899,524	4,900,000	4,974,901	4,899,536		12			5.642	5.643	FA	105,976		08/05/2025	08/13/2036	5,038,229
62947Q-BB-3	NXP BV Sr Nt		2.A FE	2,485,788	2,225,000	2,225,000	2,225,000		(73,730)			5.350	1.976	MS	39,679	119,038	05/19/2022	03/01/2026	2,284,519
62954H-AY-4	NXP Bv/Nxp Fdg/Nxp USA Sr Nt		2.A FE	173,527	160,000	154,424	167,455		(1,727)			3.400	2.201	MN	907	5,440	05/19/2022	05/01/2030	162,720
62954H-BA-5	NXP Bv/Nxp Fdg/Nxp USA Sr Nt		2.A FE	119,626	120,000	108,784	119,767		40			2.500	2.539	MN	417	3,000	05/19/2022	05/11/2031	121,500
632525-BB-6	National Australia Bank Limited Sub Nt Fix to Float		1.G FE	2,000,000	2,000,000	1,833,764	2,000,000					3.347	3.347	JJ	31,425	66,940	01/04/2022	01/12/2037	2,033,470
82620K-BE-2	Siemens Financieringsmat Sr Nt		1.D FE	149,799	150,000	136,344	149,890		20			2.150	2.165	MS	985	3,225	03/02/2021	03/11/2031	151,613
853254-CG-3	Standard Chartered Plc Sr Nt Fix to Float		1.G FE	2,000,000	2,000,000	1,968,732	2,000,000					2.608	2.608	JJ	24,486	52,160	01/05/2022	01/12/2028	2,026,080
902613-AE-8	UBS Group AG Sr Nt Fix to Float		1.F FE	127,722	130,000	115,323	128,622		208			2.095	2.282	FA	1,059	2,724	06/30/2021	02/11/2032	131,362
92212W-AF-7	Var Energi Asa Sr Nt		2.C FE	4,990,600	5,000,000	5,207,655	4,991,608		1,008			5.875	5.919	MN	31,823	146,875	05/14/2025	05/22/2030	5,146,875
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			205,018,453	201,800,128	198,612,285	203,293,242	(18,230)	(250,026)			XXX	XXX	XXX	2,405,370	6,814,648	XXX	XXX	206,144,768
126650-BP-4	CVS Health Corp LBASS PTC Nt		2.B FE	509,904	433,467	440,063	448,246		(4,908)			6.036	3.713	MON	1,526	26,164	01/10/2013	12/10/2028	12,567
11042C-AA-8	British Airways PTC Ser 2021-1 A PPT		1.E FE	1,150,626	1,146,073	1,047,716	1,149,048		(305)			2.900	2.855	MJSD	1,477	33,236	07/21/2021	09/15/2036	62,126

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY 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
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)				1,660,530	1,579,540	1,487,779	1,597,294		(5,213)			XXX	XXX	XXX	3,003	59,400	XXX	XXX	74,693
0489999999. Total - issuer credit obligations (unaffiliated)				334,648,058	330,600,912	324,380,967	338,713,409	641,188	(234,950)		XXX	XXX	XXX	3,147,931	10,786,543	XXX	XXX	322,187,757	
0499999999. Total - issuer credit obligations (affiliated)											XXX	XXX	XXX			XXX	XXX		
0509999999 - Total - issuer credit obligations				334,648,058	330,600,912	324,380,967	338,713,409	641,188	(234,950)		XXX	XXX	XXX	3,147,931	10,786,543	XXX	XXX	322,187,757	

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1B	1C	1D	1E	1F	1G
1A	91,737,605	996,579	6,486,488	6,648,365	13,959,872	26,806,157	30,860,223
1B	65,939,987	71,637,570	23,558,111				
1C	82,452						
1D							
1E							
1F							

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY 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 %
36179X-LJ-3	GNMA Pool #MA8429		1.A	116,630	117,073	119,096	116,631		1			5.500	5.580	MON	537	6,439	04/08/2024	11/20/2052	939	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				116,630	117,073	119,096	116,631		1			XXX	XXX	XXX	537	6,439	XXX	XXX	939	XXX
31320W-AU-8	FHLMC Pool #B0019		1.A	758,618	731,419	721,109	752,730	(1,562)				3.500	2.181	MON	2,133	25,600	10/24/2019	06/25/2034	41,454	
31320S-6D-9	FHLMC Pool #SB8068		1.A	2,203,563	2,154,662	1,970,023	2,190,068	(3,104)				1.500	1.044	MON	2,693	32,320	08/19/2020	10/25/2035	32,840	
31320W-BC-6	FHLMC Pool #SD8135		1.A	1,260,332	1,210,290	1,035,325	1,256,279	(1,009)				2.500	1.895	MON	2,521	30,257	03/02/2021	03/25/2051	9,337	
31320W-DD-2	FHLMC Pool #SD8200		1.A	2,272,626	2,319,376	1,977,445	2,275,968	826				2.500	2.718	MON	4,832	57,984	03/09/2022	03/25/2052	13,154	
31320W-DK-6	FHLMC Pool #SD8206		1.A	2,351,767	2,345,536	2,086,160	2,350,925	(206)				3.000	2.967	MON	5,864	70,366	03/09/2022	04/25/2052	13,935	
31320W-ET-6	FHLMC Pool# SD8246		1.A	805,462	820,592	824,246	806,043	159				5.000	5.274	MON	3,419	41,030	10/05/2022	09/25/2052	6,292	
31320W-GS-6	FHLMC Pool #SD8309		1.A	2,190,234	2,174,436	2,236,803	2,189,607	(201)				6.000	5.832	MON	10,872	130,466	04/02/2024	03/01/2053	19,277	
31320W-GZ-0	FHLMC Pool #SD8316		1.A	2,409,296	2,430,850	2,473,743	2,409,593	140				5.500	5.652	MON	11,141	133,697	04/02/2024	04/25/2053	18,717	
3133TC-6P-8	FHLMC Structured Ser 2008 M		1.A	965	930	944	933	(3)				7.000	6.148	MON	5	65	10/24/2001	11/20/2027	35	
3138YY-DT-7	FNMA Pool #A26413		1.A	196,330	192,820	176,133	195,820	(87)				3.000	2.636	MON	482	5,785	10/27/2015	11/25/2045	4,657	
3140GV-ZY-4	FNMA Pool #BH7058		1.A	318,675	320,729	301,434	318,767	16				3.500	3.633	MON	935	11,226	05/03/2018	12/25/2047	9,315	
3140H5-JW-2	FNMA Pool #BJ3876		1.A	675,445	697,149	631,798	677,079	335				3.000	3.663	MON	1,743	20,914	02/28/2018	01/25/2048	14,098	
3140KD-G4-6	FNMA Pool #BP5618		1.A	581,512	559,104	479,491	579,793	(458)				2.500	1.829	MON	1,165	13,978	06/18/2020	06/25/2050	5,318	
3140NG-GP-9	FNMA Pool# BY0205		1.A FE	1,334,083	1,334,500	1,354,693	1,333,990	(33)				5.500	5.499	MON	6,116	73,397	01/22/2024	05/25/2053	11,234	
3140OD-6N-9	FNMA Pool #CA6276		1.A	398,325	389,500	319,365	397,511	(200)				2.000	1.673	MON	649	7,790	06/18/2020	07/25/2050	3,068	
3140QT-XA-2	FNMA Pool #CB7872		1.A	135,182	130,907	138,006	135,034	(35)				7.000	5.214	MON	764	9,164	04/08/2024	01/25/2054	2,248	
3140X9-6Y-6	FNMA Pool #FM6286		1.A	616,149	590,809	508,306	614,268	(421)				2.500	1.806	MON	1,231	14,770	03/02/2021	01/25/2051	4,999	
3140XG-PS-2	FNMA Pool #FS1332		1.A	402,840	420,369	390,986	403,624	219				3.500	4.125	MON	1,226	14,713	08/30/2022	03/25/2052	2,905	
3140XM-5S-1	Fannie Mae Super Pool# FS6256		1.A	885,846	993,240	921,873	889,078	1,762				3.500	4.962	MON	2,897	34,763	06/05/2024	08/25/2052	5,587	
3140XN-M5-0	Fannie Mae Super Pool #FS6679		1.A	753,053	749,306	770,460	752,933	(62)				6.000	5.907	MON	3,747	44,958	02/23/2024	12/25/2053	6,156	
31416X-YZ-7	FNMA Pool #AB2527		1.A	602,119	597,776	586,239	601,093	(150)				4.000	3.791	MON	1,993	23,911	06/28/2011	03/25/2041	70,848	
31418D-4X-7	FNMA Pool #MA4437		1.A	2,920,481	3,067,505	2,504,305	2,932,584	3,128				2.000	2.500	MON	5,113	61,350	03/09/2022	10/25/2051	16,224	
31418D-CA-8	FNMA Pool #MA3664		1.A	89,285	86,161	82,856	89,134	(17)				4.000	2.531	MON	287	3,446	07/10/2019	05/25/2049	5,209	
31418D-XJ-6	FNMA Pool #MA4280		1.A	547,525	554,807	429,610	548,301	167				1.500	1.622	MON	694	8,322	03/02/2021	03/25/2051	2,955	
31418D-XL-1	FNMA Pool #MA4282		1.A	596,687	573,178	490,136	594,771	(468)				2.500	1.904	MON	1,194	14,329	03/02/2021	03/25/2051	4,410	
31418E-E6-3	FNMA Pool #MA4656		1.A	916,360	918,513	902,212	916,438	(10)				4.500	4.532	MON	3,444	41,333	08/30/2022	07/01/2052	6,637	
31418E-HJ-2	FNMA Pool #MA4732		1.A	1,207,908	1,245,624	1,188,866	1,209,916	530				4.000	4.377	MON	4,152	49,825	10/05/2022	09/01/2052	8,288	
31418E-HK-9	FNMA Pool # MA4733		1.A	268,810	280,079	275,327	269,318	120				4.500	5.104	MON	210	13,654	10/05/2022	09/25/2052	2,004	
31419B-CT-0	FNMA Pool #AE0981		1.A	110,067	106,748	102,477	109,377	(93)				3.500	2.796	MON	311	3,736	09/23/2011	03/25/2041	9,476	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				27,809,545	27,996,915	25,880,371	27,800,975	(717)				XXX	XXX	XXX	81,833	993,149	XXX	XXX	350,677	XXX
3137FL-N9-1	FHLMC Ser K091 C1 A2		1.A FE	763,156	800,000	791,746	779,450	6,492				3.505	4.481	MON	2,337	28,040	05/25/2023	03/25/2029	13,000	
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				763,156	800,000	791,746	779,450	6,492				XXX	XXX	XXX	2,337	28,040	XXX	XXX	13,000	XXX
36157R-DB-5	GE Cap Mtg Serv Inc RMBS Ser 1999-HE1 C1 A7		1.A FM	1	1	1	1	1				6.265	7.302	MON			06/21/2000	04/25/2029	2,586	
65535V-CN-6	Nomura Asset Sec Corp RMBS Ser 2004-AP1 C1 A6		1.A FM	1	1	1	1	1				4.820	4.802	MON			02/05/2004	03/25/2034	3,573	
69378K-AB-0	PPP Advisors, LLC RMBS Ser 22-NQM1 CL A2		1.D	598,076	601,082	599,424	598,134	58				5.500	5.588	MON	2,755	30,306	01/14/2025	08/25/2067	5,184	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY 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	Restricted 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 (Amortization)/ 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	Origination Ballon Payment %
69392F-AA-5	Pretium Mort Cred Partnership RMBS Ser 2025-RPL1 CI A1		1.A	954,999	1,003,494	973,464	957,309		2,310			4.000	4.687	MON	3,345	36,795	01/16/2025	07/25/2069	6,366	
85571Y-AL-9	Starwood Mortgage Residential STAR Ser 2022-4 CI A1		1.A FE	1,762,076	1,767,046	1,761,685	1,761,974		(102)			5.192	5.236	MON	7,645	68,809	03/04/2025	05/25/2067	12,603	
89177B-AA-3	Towd Point Mortgage Tr RMBS Ser 2019-1 CI A1		1.A	490,615	493,621	482,508	491,551		212			3.750	3.838	MON	1,543	18,511	01/24/2019	03/25/2058	10,734	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				3,805,767	3,865,245	3,817,083	3,808,970		2,478			XXX	XXX	XXX	15,288	154,421	XXX	XXX	41,046	XXX
05615B-AC-5	BMO Mortgage Trust CMBS Ser 2025-5C10 CI A3		1.A	3,089,991	3,000,000	3,127,155	3,078,728		(11,262)			5.578	4.879	MON	13,946	97,622	04/28/2025	05/15/2058	19,239	
06539V-AJ-7	BANK CMBS Ser 2022-BNK39 CI A4		1.A	1,013,555	1,000,000	912,585	1,008,244		(1,419)			2.928	2.774	MON	2,440	29,280	02/04/2022	02/15/2055	501,906	
06541L-BG-0	Bank CMBS Ser 2022-BNK40 CI A4		1.A	1,542,497	1,500,000	1,405,218	1,526,928		(4,264)			3.990	3.061	MON	4,237	51,572	02/25/2022	03/15/2064	753,187	
072924-AD-5	Barclays Com Mort Securities CMBS Ser 2025-5C33 CI A4		1.A	4,156,563	4,000,000	4,215,596	4,135,606		(20,957)			5.839	4.900	MON	19,463	136,243	05/02/2025	03/15/2058	1,347,226	
07336Y-AC-9	Barclays Com. Mort. Sec. LLC CMBS Ser 2024-5C31 CI A3		1.A	3,348,896	3,250,000	3,389,770	3,335,763		(13,133)			5.609	4.903	MON	15,191	106,337	05/02/2025	12/15/2057	1,094,378	
08164A-AG-7	Benchmark Mtg Tr CMBS Ser 2025-V13 CI A4		1.A	3,397,706	3,300,000	3,466,383	3,382,229		(15,477)			5.815	5.180	MON	15,991	157,005	04/11/2025	02/15/2057	1,111,344	
12532C-BA-2	CFRE Comm Mort Trust CMBS Ser 2017-C8 CI A4		1.A	514,998	500,000	494,655	501,650		(1,753)			3.572	3.222	MON	1,488	17,859	05/18/2017	06/15/2050	167,862	
36251X-AS-6	GS Mortgage Securities Trust CMBS Ser 2016-GS4 CI AAB		1.A	45,363	44,043	43,941	44,030		(104)			3.278	2.815	MON	120	1,444	11/16/2016	11/10/2049	16,480	
44421G-AA-1	Hudson Yards Ser 2019-30HY CI A Commercial Mortgage Pass Th CMBS Ser 2022-LPFX CI A		1.A	1,512,656	1,500,000	1,435,499	1,505,845		(1,866)			3.228	3.107	MON	4,035	48,420	03/08/2022	07/10/2039	1,504,035	
449653-AA-2	Morgan Stanley Capital I Tr CMBS Ser 2018-MP CI B		1.A	1,544,999	1,500,000	1,371,768	1,528,834		(4,447)			3.385	3.040	MON	4,231	50,768	03/04/2022	03/15/2032	1,504,231	
61691D-AG-2	Morgan Stanley Capital I Tr CMBS Ser 2016-LB12 CI A		1.A	15,105,458	15,000,000	13,652,085	15,018,555		(13,371)			4.276	4.211	MON	53,450	650,308	07/26/2018	07/11/2040	15,053,450	
61691E-AY-1	ASB		1.A	176,712	171,572	170,743	171,642		(401)			3.436	2.983	MON	491	5,895	11/22/2016	12/15/2049	15,010	
95000J-AW-8	Wells Fargo Comm Mtg Tr CMBS Ser 2016-LC25 CI ASB		1.A	3,711	3,603	3,603	3,603		(4)			3.486	3.020	MON	10	126	11/22/2016	12/15/2059	15,937	
95003U-AD-2	Wells Fargo CM Trust CMBS Ser 2024-5C2 CI A3		1.A	4,136,406	4,000,000	4,207,476	4,115,382		(21,024)			5.920	5.077	MON	19,733	157,867	04/09/2025	11/15/2057	2,015,174	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				39,589,511	38,769,218	37,896,477	39,357,039		(109,482)			XXX	XXX	XXX	154,826	1,510,746	XXX	XXX	25,119,459	XXX
039937-AS-6	ARES CLO Ltd CLO Ser 2022-63A CI A1R		1.A FE	400,000	400,000	401,281	400,000					5.222	5.252	JAJO	8,840		07/21/2025	10/15/2038	17,058	
039937-AW-7	ARES CLO Ltd CLO Ser 2022-63A CI BR		1.C FE	200,000	200,000	200,493	200,000					5.612	5.647	JAJO	4,738		07/21/2025	10/15/2038	67,574	
039937-AY-3	ARES CLO Ltd CLO Ser 2022-63A CI CR		1.F FE	200,000	200,000	200,419	200,000					5.862	5.901	JAJO	4,943		07/21/2025	10/15/2038	67,574	
04018E-AA-9	Ares CLO Ser 2021-59A CI A		1.A FE	1,000,000	1,000,000	1,000,704	1,000,000					5.150	4.490	JAJO	9,441	57,857	03/09/2021	04/25/2034	35,785	
04018E-AC-5	Ares CLO Ser 2021-59A B1		1.C FE	500,000	500,000	500,525	500,000					5.520	5.003	JAJO	5,060	30,814	03/09/2021	04/25/2034	169,682	
11124T-AL-8	Broad River BSL Funding CLO Lt CLO Ser 2020-1A CI BR		1.C FE	145,575	150,000	150,072	148,080		(864)			5.846	6.152	JAJO	1,778	9,615	03/15/2022	07/20/2034	25,813	
15032T-BS-4	Cedar Funding Ltd CEDF 2013-1A AR3		1.A FE	2,000,000	2,000,000	2,003,384	2,000,000					5.237	5.271	JAJO	21,240	14,455	08/13/2025	07/20/2038	51,673	
46090X-AA-9	Invesco CLO Ser 2021-1A CI A1		1.A FE	150,000	150,000	150,070	150,000					5.166	4.505	JAJO	1,679	8,586	03/19/2021	04/15/2034	7,837	
471916-AA-4	JCP Direct Lending CLO LLC CLO Ser 2025-2A CI A1		1.A Z	1,200,000	1,200,000	1,200,000	1,200,000					5.414	5.206	JAJO			12/23/2025	01/20/2038	82,507	
55953W-AL-4	Magnetite CLO Ltd CLO Ser 2022-32A CI AR		1.A FE	500,000	500,000	500,600	500,000					5.062	5.092	JAJO	8,141		08/27/2025	10/15/2037	27,488	
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				6,295,575	6,300,000	6,307,548	6,298,080		(864)			XXX	XXX	XXX	65,860	121,327	XXX	XXX	552,991	XXX
03237C-AB-8	AXIS Equipment Finance Ser 2024-1A CI A2		1.A FE	987,140	987,245	997,182	987,199		28			5.380	5.446	MON	1,475	53,114	01/23/2024	01/21/2031	57,585	
03637A-AB-8	Ansley Park Capital LLC ABS Ser 2025-A CI A2		1.A FE	1,259,873	1,260,000	1,265,928	1,259,875		2			4.430	4.476	MON	1,706	3,721	11/19/2025	04/20/2035	31,149	
03637A-AC-6	Ansley Park Capital LLC ABS Ser 2025-A CI B		1.C FE	139,986	140,000	140,429	139,986					4.600	4.647	MON	197	429	11/19/2025	04/20/2035	23,900	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY 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	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 %
08862H-AA-0	Bankers Healthcare Group ABS Ser 2024-1A CI A		1.A FE	213,902	213,920	218,728	213,907		4			5.810	5.884	MON	483	12,429	03/06/2024	04/17/2035	13,529	
36273H-AC-0	GLS Auto Receivables Trust ABS Ser 2025-4A CI A2		1.A FE	2,643,998	2,644,000	2,647,720	2,643,995		(3)			4.370	4.410	MON	5,135	10,270	11/05/2025	10/16/2028	121,638	
37988X-AB-1	GLS Auto Select Receivables Tr Ser 2024-1A CI A2		1.A FE	259,593	259,598	261,147	259,596		2			5.240	5.299	MON	605	13,603	01/12/2024	03/15/2030	18,456	
58549R-AC-8	Mid State Tr X LBASS Ser 10 CI M1		2.B FE	90,597	107,741	106,958	90,597					6.280	8.842	MON	301	6,766	06/03/2008	02/15/2036	45,992	
74113Q-AE-1	Prestige Auto Receivables Tr ABS Ser 2024-1A CI B		1.A FE	109,146	109,158	109,337	109,156		6			5.710	5.785	MON	277	6,233	03/19/2024	05/15/2028	7,769	
88166V-AD-8	Tesla ABS Ser 2024-A CI A3		1.A FE	243,001	243,032	243,772	243,026		14			5.300	5.366	MON	394	12,881	03/05/2024	06/21/2027	43,713	
96043R-AD-9	Westlake Automobile Rec Tr ABS Ser 2024-1A CI A3		1.A FE	151,952	151,959	152,059	151,959		4			5.440	5.505	MON	321	8,267	03/05/2024	05/17/2027	92,987	
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)			6,099,188	6,116,653	6,143,260	6,099,296		57			XXX	XXX	XXX	10,894	127,713	XXX	XXX	456,718	XXX
1209999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating			84,479,372	83,965,104	80,955,581	84,260,441		(102,035)			XXX	XXX	XXX	331,575	2,941,835	XXX	XXX	26,534,830	XXX
1409999999	Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating											XXX	XXX	XXX			XXX	XXX		XXX
90931G-AA-7	United Airlines Inc 1st Lien		1.E FE	663,622	600,207	613,989	628,924		(8,768)			5.875	2.594	JAJJ	7,444	35,262	12/03/2021	10/15/2027	427,844	24.0
1519999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)			663,622	600,207	613,989	628,924		(8,768)			XXX	XXX	XXX	7,444	35,262	XXX	XXX	427,844	XXX
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient			663,622	600,207	613,989	628,924		(8,768)			XXX	XXX	XXX	7,444	35,262	XXX	XXX	427,844	XXX
1809999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis											XXX	XXX	XXX			XXX	XXX		XXX
1889999999	Total - asset-backed securities (unaffiliated)			85,142,994	84,565,311	81,569,570	84,889,365		(110,803)			XXX	XXX	XXX	339,019	2,977,097	XXX	XXX	26,962,674	XXX
1899999999	Total - asset-backed securities (affiliated)											XXX	XXX	XXX			XXX	XXX		XXX
1909999999	Total - asset-backed securities			85,142,994	84,565,311	81,569,570	84,889,365		(110,803)			XXX	XXX	XXX	339,019	2,977,097	XXX	XXX	26,962,674	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			419,791,052	415,166,223	405,950,537	423,602,774	641,188	(345,753)			XXX	XXX	XXX	3,486,950	13,763,640	XXX	XXX	349,150,431	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$82,383,644 1B ..\$ 1C ..\$988,066 1D ..\$598,134 1E ..\$628,924 1F ..\$200,000 1G ..\$
 1B 2A ..\$ 2B ..\$90,597 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6 ..\$

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
91282C-MM-0	US Treasury Nt 4.625% 02/15/35	02/18/2025	Bank of America BIRD Dealer		807,003	800,000	409
91282C-NC-1	US Treasury Bond 4.250% 05/15/35	05/19/2025	Morgan Stanley & Co LLC		2,841,898	2,900,000	1,675
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				3,648,901	3,700,000	2,084
02771D-ZB-9	American National GF Sr Sec Nt 5.250% 06/03/30	06/02/2025	Various		1,295,879	1,300,000	
037735-DB-0	Appalachian Pwr Co Sr Nt 5.650% 04/01/34	04/11/2025	Various		9,971,686	10,000,000	17,156
071813-DD-8	Baxter Intl Sr Nt 4.900% 12/15/30	11/19/2025	Citigroup		499,130	500,000	
071813-DE-6	Baxter Intl Sr Nt 5.650% 12/15/35	11/19/2025	Citigroup		998,990	1,000,000	
100743-AP-8	Boston Gas Company Sr Nt 5.843% 01/10/35	04/10/2025	Goldman Sachs & Company		5,049,500	5,000,000	73,849
11135F-CT-6	Broadcom Inc Sr Unsecured Nt 3.469% 04/15/34	10/21/2025	Tax Free Exchange		1,018,855	1,000,000	578
11135F-CU-3	Broadcom Inc Sr Nt 3.419% 04/15/33	10/21/2025	Tax Free Exchange		285,318	280,000	160
21038N-2A-8	Constellation Global Funding Sec Nt 4.850% 10/22/30	10/16/2025	Various		1,733,211	1,736,000	
30036F-AD-3	Everyg Kansas Central 1st Lien 5.250% 03/15/35	04/10/2025	Us Bancorp Investments Inc		6,924,540	7,000,000	28,583
30037E-AB-9	Everyg Missouri West Inc 1st Lien 5.650% 06/01/34	04/09/2025	Citadel Securities LLC		3,008,670	3,000,000	60,738
65339K-CU-2	Nextera Energy Capital Sr Nt 5.250% 03/15/34	04/09/2025	Goldman Sachs & Company		6,346,488	6,470,000	23,589
65339K-DL-1	Nextera Energy Capital Sr Nt 5.450% 03/15/35	04/10/2025	MUFJ Securities Inc		3,481,590	3,500,000	35,501
822905-AT-2	Shell International Finance Sr Nt 6.375% 12/15/38	12/03/2025	Tax Free Exchange		239,102	235,000	7,199
902494-BM-4	Tyson Foods Inc Sr Nt 5.700% 03/15/34	04/10/2025	Deutsche Bank Capital		5,034,400	5,000,000	20,583
92343V-HF-4	Verizon Communications Inc Sr Nt 4.750% 01/15/33	11/10/2025	Bank of America BIRD Dealer		947,236	950,000	
92343V-HG-2	Verizon Communications Inc Sr Nt 5.000% 01/15/36	11/10/2025	Various		941,913	950,000	
56501R-AX-4	Manulife Financial Corp Sr Nt 4.986% 12/11/35	12/02/2025	Various		2,415,700	2,415,000	
566079-AG-6	Macquarie Bank Ltd Sub Nt 5.642% 08/13/36	08/05/2025	Various		4,899,524	4,900,000	
92212W-AF-7	Var Energi Asa Sr Nt 5.875% 05/22/30	05/14/2025	Wells Fargo Securities LLC		4,990,600	5,000,000	
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				60,102,332	60,236,000	267,936
0489999999	Total - issuer credit obligations (unaffiliated)				63,751,233	63,936,000	270,020
0499999999	Total - issuer credit obligations (affiliated)						
0509999997	Total - issuer credit obligations - Part 3				63,751,233	63,936,000	270,020
0509999998	Total - issuer credit obligations - Part 5				327,336	320,000	1,342
0509999999	Total - issuer credit obligations				64,078,569	64,256,000	271,362
69378K-AB-0	PRP Advisors, LLC RMBS Ser 22-ANM1 CL A2 5.500% 08/25/67	01/14/2025	Nomura Securities Intl LLC		598,076	601,082	1,286
69392F-AA-5	Pretium Mort Cred Partnership RMBS Ser 2025-RPL1 CI A1 4.000% 07/25/69	01/16/2025	Nomura Securities Intl LLC		954,999	1,003,499	3,010
85571Y-AL-9	Starwood Mortgage Residential STAR Ser 2022-4 CI A1 5.192% 05/25/67	03/04/2025	Wells Fargo Securities LLC		1,762,076	1,767,046	1,019
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				3,315,151	3,371,622	5,315
05615B-AC-5	BMO Mortgage Trust CMBS Ser 2025-5C10 CI A3 5.578% 05/15/58	04/28/2025	BMO Capital Markets Corp		3,089,991	3,000,000	6,973
072924-AD-5	Barclays Com Mort Securities CMBS Ser 2025-5C33 CI A4 5.839% 03/15/58	05/02/2025	Barclays Capital Inc		4,156,563	4,000,000	2,595
07336Y-AC-9	Barclays Com. Mort. Sec. LLC CMBS Ser 2024-5C31 CI A3 5.609% 12/15/57	05/02/2025	SG Americas Securities LLC		3,348,896	3,250,000	2,025
08164A-AG-7	Benchmark Mtg Tr CMBS Ser 2025-V13 CI A4 5.815% 02/15/57	04/11/2025	Citigroup		3,397,706	3,300,000	9,352
95003U-AD-2	Wells Fargo CM Trust CMBS Ser 2024-5C2 CI A3 5.920% 11/15/57	04/09/2025	Wells Fargo Securities LLC		4,136,406	4,000,000	5,920
1079999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				18,129,562	17,550,000	26,865
039937-AS-6	ARES QLO Ltd CLO Ser 2022-63A CI A1R 5.222% 10/15/38	07/21/2025	SG Americas Securities LLC		400,000	400,000	
039937-AW-7	ARES QLO Ltd CLO Ser 2022-63A CI BR 5.612% 10/15/38	07/21/2025	SG Americas Securities LLC		200,000	200,000	
039937-AY-3	ARES QLO Ltd CLO Ser 2022-63A CI CR 5.862% 10/15/38	07/21/2025	SG Americas Securities LLC		200,000	200,000	
15032T-BS-4	Cedar Funding Ltd CEDF 2013-1A AR3 5.237% 07/20/38	08/13/2025	Jefferies & Company Inc		2,000,000	2,000,000	
471916-AA-4	JOP Direct Lending QLO LLC CLO Ser 2025-2A CI A1 5.414% 01/20/38	12/23/2025	SG Americas Securities LLC		1,200,000	1,200,000	
55953W-AL-4	Magnetite QLO Ltd CLO Ser 2022-32A CI AR 5.062% 10/15/37	08/27/2025	Santander US Capital Markets		500,000	500,000	
1099999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				4,500,000	4,500,000	
03637A-AB-8	Ansley Park Capital LLC ABS Ser 2025-A CI A2 4.430% 04/20/35	11/19/2025	Deutsche Bank Capital		1,269,873	1,260,000	
03637A-AC-6	Ansley Park Capital LLC ABS Ser 2025-A CI B 4.600% 04/20/35	11/19/2025	Deutsche Bank Capital		139,986	140,000	
36273H-AC-0	GLS Auto Receivables Trust ABS Ser 2025-4A CI A2 4.370% 10/16/28	11/05/2025	BMO Capital Markets Corp		2,643,998	2,644,000	
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				4,043,857	4,044,000	
1899999999	Total - asset-backed securities (unaffiliated)				29,988,570	29,465,622	32,180
1899999999	Total - asset-backed securities (affiliated)						
1909999997	Total - asset-backed securities - Part 3				29,988,570	29,465,622	32,180
1909999998	Total - asset-backed securities - Part 5				515,673	522,670	2,551
1909999999	Total - asset-backed securities				30,504,243	29,988,292	34,731
2009999999	Total - issuer credit obligations and asset-backed securities				94,582,812	94,244,292	306,093
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	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY 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
5989999998. Total - common stocks - Part 5							
5989999999. Total - common stocks							
5999999999. Total - preferred and common stocks							
6009999999 - Totals							

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	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 Contractual Maturity Date
686053-BN-8	Oregon St Sch Brds Assn G0 Txb1 Pension Ser B 5.550% 06/30/28	06/30/2025	Redemption	100.0000	696.681	696.681	695.657	696.045		636		636		696.681				19.333	06/30/2028
004999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					696.681	696.681	695.657	696.045		636		636		696.681				19.333	XXX
88258M-AA-3	Texas Natural Gas Securitized Txb1-Texas Natural Gas Ser A 5.102% 04/01/35	10/01/2025	Redemption	100.0000	89.598	89.598	88.740	88.820		778		778		89.598				3.443	04/01/2035
005999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					89.598	89.598	88.740	88.820		778		778		89.598				3.443	XXX
83416W-AA-1	Solar Star Funding LLC Sr Nt 5.375% 06/30/35	12/30/2025	Redemption	100.0000	994.770	994.770	994.770	994.770						994.770				46.776	06/30/2035
006999999. Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)					994.770	994.770	994.770	994.770						994.770				46.776	XXX
07274N-AJ-2	Bayer US Finance II LLC Sr Nt 4.250% 12/15/25	11/21/2025	Call	100.0000	695.000	695.000	669.904	682.697		11,444		11,444		694.141		859	859	27.568	12/15/2025
11135F-BK-6	Broadcom Inc Sr Nt 3.419% 04/15/33	10/21/2025	Tax Free Exchange		285.318	280.000	287.784	285.837		(518)		(518)		285.318				9.733	04/15/2033
11135F-BL-4	Broadcom Inc Sr Unsecured Nt 3.469% 04/15/34	10/21/2025	Tax Free Exchange		1,018.855	1,000,000	1,026.360	1,020,437		(1,582)		(1,582)		1,018.855				35.268	04/15/2034
12189L-AV-3	Burlington Northern Santa Fe Sr Nt 3.000% 04/01/25	04/01/2025	Maturity		12,000,000	12,000,000	11,944,080	11,998,423		1,577		1,577		12,000,000				180,000	04/01/2025
172967-NX-5	Citigroup Inc Sr Nt Fix to Float 12/25 5.610% 09/29/26	09/29/2025	Call	100.0000	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				280.500	09/29/2026
251526-CE-7	Deutsche Bank AG NY Branch Sr Non Pref Fix to Float 11/25 2.129% 11/24/26	11/24/2025	Call	100.0000	2,121,000	2,121,000	1,987,237	2,030,408		41,810		41,810		2,072,217		48,783	48,783	45.156	11/24/2026
25160P-AJ-6	Deutsche Bank NY Sr Non Pref 6.119% 07/14/26	07/14/2025	Call	100.0000	570,000	570,000	567,791	568,670		449		449		569,119		881	881	34.878	07/14/2026
25179M-AV-5	Devon Energy Corp Sr Nt 5.850% 12/15/25	09/15/2025	Call	100.0000	1,008,000	1,008,000	1,158,022	1,036,740		(28,740)		(28,740)		1,008,000				44.226	12/15/2025
25470D-AR-0	Discovery Communications Sr Nt 3.950% 03/20/28	06/30/2025	Direct		17,399	19,000	21,202	20,046		(169)		(169)		19,876		(2,477)	(2,477)	3,721	03/20/2028
25470D-AR-0	Discovery Communications Sr Nt 3.950% 03/20/28	06/30/2025	Tax Free Exchange		84,736	81,000	90,387	85,458		(722)		(722)		84,736				2,489	03/20/2028
25470D-BJ-7	Discovery Communications Sr Nt 3.625% 05/15/30	06/30/2025	Tax Free Exchange		103,910	100,000	107,030	104,300		(390)		(390)		103,910				4,474	05/15/2030
345397-A6-0	Ford Motor Cr Co Sr Nt 5.125% 06/16/25	06/16/2025	Maturity		485,000	485,000	474,451	481,706		3,294		3,294		485,000				12,428	06/16/2025
345397-B2-8	Ford Motor Cr Co Sr Nt 3.375% 11/13/25	11/13/2025	Maturity		210,000	210,000	198,125	204,474		5,526		5,526		210,000				7,088	11/13/2025
37940X-AA-0	Global Payments Inc Sr Nt 2.650% 02/15/25	02/15/2025	Maturity		1,730,000	1,730,000	1,776,658	1,730,582		(582)		(582)		1,730,000				22,923	02/15/2025
404119-BS-7	HCA Inc Sr Nt 5.875% 02/15/26	11/26/2025	Call	100.0000	700,000	700,000	701,554	700,620		(620)		(620)		700,000				52,663	02/15/2026
44891A-BK-2	Hyndia Capital America Sr Nt 5.875% 04/07/25	04/07/2025	Maturity		1,000,000	1,000,000	1,152,511	1,007,990		(7,990)		(7,990)		1,000,000				29,375	04/07/2025
50540R-AQ-5	Laboratory Corp of America Sr Nt 3.600% 02/01/25	02/01/2025	Maturity		443,350	443,350	478,248	443,350						443,350				7,980	02/01/2025
63743Z-ND-3	National Rural Utilities Coop Sr Nt 2.850% 01/27/25	01/27/2025	Maturity		2,000,000	2,000,000	1,998,780	1,999,990		10		10		2,000,000				28,500	01/27/2025
654740-BS-7	Nissan Motor Acceptance Corp Sr Nt 2.000% 03/09/26	03/09/2025	JP Morgan Securities LLC		825,896	855,000	792,022	820,281		4,936		4,936		825,217		678	678	8,382	03/09/2026
65480C-AC-9	Nissan Motor Acc Co Sr Nt 1.850% 09/16/26	03/04/2025	Morgan Stanley & Co LLC		474,375	500,000	499,880	499,958		4		4		499,962		(25,587)	(25,587)	4,342	09/16/2026
65480C-AD-7	Nissan Motor Acc Co Sr Nt 2.450% 09/15/28	03/04/2025	Various		243,445	269,000	268,898	268,944		3		3		268,946		(25,501)	(25,501)	3,112	09/15/2028
664397-AM-8	Eversource Energy Sr Nt 3.150% 01/15/25	01/15/2025	Maturity		2,000,000	2,000,000	1,997,960	1,999,991		9		9		2,000,000				31,500	01/15/2025
713448-CY-2	Pepsico Inc Sr Nt 3.500% 07/17/25	07/17/2025	Maturity		3,000,000	3,000,000	3,130,380	3,008,491		(8,491)		(8,491)		3,000,000				105,000	07/17/2025
74153W-CR-8	Pricea Global Funding I Sr Nt 4.200% 08/28/25	08/28/2025	Maturity		5,000,000	5,000,000	4,996,950	4,999,300		700		700		5,000,000				210,000	08/28/2025
76131V-AA-1	Retail PPTYS Of America Sr Nt 4.000% 03/15/25	03/15/2025	Maturity		670,000	670,000	696,177	670,000						670,000				13,400	03/15/2025
87305Q-CH-2	TTX Co Sr Nt 3.600% 01/15/25	01/15/2025	Maturity		1,500,000	1,500,000	1,528,695	1,500,129		(129)		(129)		1,500,000				27,000	01/15/2025
92556H-AD-9	ViacomCBS Inc Sr Nt 4.200% 05/19/32	12/16/2025	Barclays Capital Inc		89,900	100,000	116,091	111,252		(1,400)		(1,400)		109,852		(19,952)	(19,952)	4,527	05/19/2032
94106L-BA-6	Waste Management Inc Sr Nt 3.125% 03/01/25	03/01/2025	Maturity		2,000,000	2,000,000	1,991,480	1,999,840		160		160		2,000,000				31,250	03/01/2025
96950F-AQ-7	Williams Partners LP Sr Nt 3.900% 01/15/25	01/15/2025	Maturity		750,000	750,000	814,863	750,000						750,000				14,625	01/15/2025
06738E-AE-5	Barclays Plc Sr Nt 3.650% 03/16/25	03/16/2025	Maturity		2,450,000	2,450,000	2,601,557	2,459,679		(9,679)		(9,679)		2,450,000				44,713	03/16/2025
74977R-DH-4	Rabobank Nederland - SIFMA Sr Nt Fix to Float 1.339% 06/24/26	06/24/2025	Call	100.0000	402,000	402,000	375,791	386,354		4,957		4,957		391,311		10,689	10,689	2,691	06/24/2026
82258Z-AD-4	Shell International Finance Sr Nt 6.375% 12/15/38	12/03/2025	Tax Free Exchange		259,102	235,000	261,543	260,281		(1,180)		(1,180)		259,102				14,925	12/15/2038
902613-AX-6	UBS Group AG Sr Nt 3.750% 03/26/25	03/26/2025	Maturity		250,000	250,000	260,997	251,438		(1,438)		(1,438)		250,000				4,688	03/26/2025
008999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					49,387,286	49,423,350	49,973,408	49,387,666		11,249		11,249		49,398,912		(11,627)	(11,627)	1,349,125	XXX

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	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 Contractual Maturity Date	
126650-BP-4	CYS Health Corp LBASS PTC Nt 6.036% 12/10/28	12/10/2025	Redemption		133,407	133,407	156,932	139,466		(6,059)		(6,059)		133,407				4,400	12/10/2028	
11042C-AA-8	British Airways PTC Ser 2021-1 A PPT 2.900% 09/15/36	12/15/2025	Redemption		92,466	92,466	92,833	92,730		(265)		(265)		92,466				1,685	09/15/2036	
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)					225,873	225,873	249,765	232,196		(6,324)		(6,324)		225,873				6,085	XXX	
0489999999. Total - issuer credit obligations (unaffiliated)					51,394,208	51,430,272	52,002,340	51,399,497		6,339		6,339		51,405,834		(11,627)	(11,627)	1,424,762	XXX	
0499999999. Total - issuer credit obligations (affiliated)																			XXX	
0509999997. Total - issuer credit obligations - Part 4					51,394,208	51,430,272	52,002,340	51,399,497		6,339		6,339		51,405,834		(11,627)	(11,627)	1,424,762	XXX	
0509999998. Total - issuer credit obligations - Part 5					311,992	320,000	327,336			(1,059)		(1,059)		326,277		(14,285)	(14,285)	4,514	XXX	
0509999999. Total - issuer credit obligations					51,706,200	51,750,272	52,329,676	51,399,497		5,280		5,280		51,732,111		(25,912)	(25,912)	1,429,276	XXX	
36179X-LJ-3	GNMA Pool #MA8429 5.500% 11/20/52	12/01/2025	Paydown		20,719	20,719	20,640	20,640		78		78		20,719				636	11/20/2052	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					20,719	20,719	20,640	20,640		78		78		20,719					636	XXX
31320W-AU-8	FHLMC Pool #B0019 3.500% 06/25/34	12/01/2025	Paydown		175,506	175,506	182,033	180,995		(5,488)		(5,488)		175,506				3,241	06/25/2034	
313205-6D-9	FHLMC Pool #SB8068 1.500% 10/25/35	12/01/2025	Paydown		325,682	325,682	333,074	331,503		(5,821)		(5,821)		325,682				2,676	10/25/2035	
31320W-BC-6	FHLMC Pool #SD8135 2.500% 03/25/51	12/01/2025	Paydown		95,231	95,231	99,168	98,929		(3,698)		(3,698)		95,231				1,304	03/25/2051	
31320W-DD-2	FHLMC Pool #SD8200 2.500% 03/25/52	12/01/2025	Paydown		185,261	185,261	181,527	181,728		3,533		3,533		185,261				2,544	03/25/2052	
31320W-DK-6	FHLMC Pool #SD8206 3.000% 04/25/52	12/01/2025	Paydown		184,404	184,404	184,894	184,404		(440)		(440)		184,404				3,044	04/25/2052	
31320W-ET-6	FHLMC Pool # SD8246 5.000% 09/25/52	12/01/2025	Paydown		83,737	83,737	82,193	82,236		1,501		1,501		83,737				2,353	09/25/2052	
31320W-GS-6	FHLMC Pool #SD8309 6.000% 03/01/53	12/01/2025	Paydown		445,608	445,608	448,846	448,758		(3,150)		(3,150)		445,608				16,032	03/01/2053	
31320W-GZ-0	FHLMC Pool #SD8316 5.500% 04/25/53	12/01/2025	Paydown		322,776	322,776	319,914	319,935		2,841		2,841		322,776				10,830	04/25/2053	
31337C-6P-8	FHLMC Structured Ser 2008 M 7.000% 11/20/27	12/01/2025	Paydown		883	883	916	888		(5)		(5)		883				31	11/20/2027	
3138Y-DT-7	FNMA Pool #A26413 3.000% 11/25/45	12/01/2025	Paydown		15,407	15,407	15,687	15,653		(247)		(247)		15,407				244	11/25/2045	
3140GV-ZY-4	FNMA Pool #BH7058 3.500% 12/25/47	12/01/2025	Paydown		33,530	33,530	33,315	33,323		207		207		33,530				676	12/25/2047	
3140HS-JL-2	FNMA Pool #BJ3876 3.000% 01/25/48	12/01/2025	Paydown		52,024	52,024	50,405	50,502		1,523		1,523		52,024				1,074	01/25/2048	
3140KD-G4-6	FNMA Pool #BP5618 2.500% 06/25/50	12/01/2025	Paydown		40,020	40,020	41,624	41,534		(1,514)		(1,514)		40,020				522	06/25/2050	
3140NG-9P-9	FNMA Pool #BY0205 5.500% 05/25/53	12/01/2025	Paydown		263,857	263,857	263,775	263,763		94		94		263,857				8,885	05/25/2053	
3140QD-6N-9	FNMA Pool #CA6276 2.000% 07/25/50	12/01/2025	Paydown		30,601	30,601	31,294	31,246		(645)		(645)		30,601				320	07/25/2050	
3140QT-XA-2	FNMA Pool #CB7872 7.000% 01/25/54	12/01/2025	Paydown		98,514	98,514	101,731	101,646		(3,132)		(3,132)		98,514				4,022	01/25/2054	
3140X9-6Y-6	FNMA Pool #FM6286 2.500% 01/25/51	12/01/2025	Paydown		68,076	68,076	70,996	70,828		(2,752)		(2,752)		68,076				1,002	01/25/2051	
3140XG-PS-2	FNMA Pool #FS1332 3.500% 03/25/52	12/01/2025	Paydown		49,766	49,766	47,691	47,757		2,008		2,008		49,766				1,018	03/25/2052	
3140XM-5S-1	Fannie Mae Super Pool # FS6256 3.500% 08/25/52	12/01/2025	Paydown		77,588	77,588	69,199	69,313		8,274		8,274		77,588				3,222	08/25/2052	
3140XN-M5-0	Fannie Mae Super Pool #FS6679 6.000% 12/25/53	12/01/2025	Paydown		89,386	89,386	89,833	89,826		(440)		(440)		89,386				3,492	12/25/2053	
31416X-YZ-7	FNMA Pool #AB2527 4.000% 03/25/41	12/01/2025	Paydown		61,043	61,043	61,486	61,397		(354)		(354)		61,043				1,381	03/25/2041	
31418D-4X-7	FNMA Pool #MA4437 2.000% 10/25/51	12/01/2025	Paydown		214,007	214,007	203,750	204,376		9,631		9,631		214,007				2,382	10/25/2051	
31418D-CA-8	FNMA Pool #MA3664 4.000% 05/25/49	12/01/2025	Paydown		11,548	11,548	11,967	11,949		(401)		(401)		11,548				246	05/25/2049	
31418D-KJ-6	FNMA Pool #MA4280 1.500% 03/25/51	12/01/2025	Paydown		35,248	35,248	34,785	34,824		424		424		35,248				293	03/25/2051	
31418D-XL-1	FNMA Pool #MA4282 2.500% 03/25/51	12/01/2025	Paydown		47,612	47,612	49,564	49,444		(1,833)		(1,833)		47,612				689	03/25/2051	
31418E-E6-3	FNMA Pool #MA4656 4.500% 07/01/52	12/01/2025	Paydown		88,021	88,021	87,814	87,823		198		198		88,021				2,147	07/01/2052	
31418E-HJ-2	FNMA Pool #MA4732 4.000% 09/01/52	12/01/2025	Paydown		104,031	104,031	100,881	101,005		3,027		3,027		104,031				2,297	09/01/2052	
31418E-HK-9	FNMA Pool # MA4733 4.500% 09/25/52	12/25/2025	Paydown		27,154	27,154	26,062	26,099		703		703		26,803		352	352	718	09/25/2052	
31418B-CT-0	FNMA Pool #AE0981 3.500% 03/25/41	12/01/2025	Paydown		14,616	14,616	15,071	14,989		(373)		(373)		14,616				272	03/25/2041	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					3,241,137	3,241,137	3,239,495	3,237,113		3,671		3,671		3,240,786		352	352	74,957	XXX	
36157R-D8-5	GE Cap Mtg Serv Inc RMBS Ser 1999-HE1 CI A7 6.265% 04/25/29	12/01/2025	Paydown		1	1	1	1						1					04/25/2029	
65535V-CN-6	Nomura Asset Sec Corp RMBS Ser 2004-AP1 CI A6 4.820% 03/25/34	12/01/2025	Paydown		17	17	17	17						17					03/25/2034	
89177B-AA-3	Towd Point Mortgage Tr RMBS Ser 2019-1 CI A1 3.750% 03/25/58	12/01/2025	Paydown		102,443	102,443	101,819	101,970		474		474		102,443				2,101	03/25/2058	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					102,461	102,461	101,837	101,988		474		474		102,461					2,101	XXX
05592D-AA-2	BPR Trust CMBS Ser 22-0ANA CI A 5.648% 04/15/37	06/15/2025	Paydown		400,000	400,000	399,007	399,896		104		104		400,000				12,597	04/15/2037	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	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 Contractual Maturity Date
05592D-AG-9	BPR Trust CMBS Ser 2022-OANA CI B 6.197% 04/15/37	06/15/2025	Paydown		600,000	600,000	598,503	599,841		159		159		600,000				20,560	04/15/2037
06054M-AC-7	Banc of America Comm Mtg Tr CMBS Ser 2016-UB10 CI ASB 3.019% 07/15/49	10/20/2025	Call	100.0000	46,350	46,350	47,738	46,394		(84)		(84)		46,311		39	39	1,166	07/15/2049
06054M-AC-7	Banc of America Comm Mtg Tr CMBS Ser 2016-UB10 CI ASB 3.019% 07/15/49	09/01/2025	Paydown		458,220	458,220	471,942	458,658		(438)		(438)		458,220				6,395	07/15/2049
12593Q-BE-9	Comm Mortgage Trust CMBS Ser 2015-CR26 CI A4 3.630% 10/10/48	10/10/2025	Call	100.0000	25,542	25,542	26,392	25,592		(49)		(49)		25,542				773	10/10/2048
12593Q-BE-9	Comm Mortgage Trust CMBS Ser 2015-CR26 CI A4 3.630% 10/10/48	09/01/2025	Paydown		474,458	474,458	490,248	475,372		(914)		(914)		474,458				11,313	10/10/2048
36251X-AS-6	GS Mortgage Securities Trust CMBS Ser 2016-GS4 CI AAB 3.278% 11/10/49	12/01/2025	Paydown		202,133	202,133	208,189	202,549		(416)		(416)		202,133				3,499	11/10/2049
36252T-AS-4	GS Mortgage Securities Trust CMBS Ser 2016-GS2 CI AAB 2.922% 05/10/49	12/12/2025	Call	100.0000	53	53	55	53						53				1	05/10/2049
36252T-AS-4	GS Mortgage Securities Trust CMBS Ser 2016-GS2 CI AAB 2.922% 05/10/49	11/01/2025	Paydown		500,987	500,987	515,988	501,738		(752)		(752)		500,987				7,339	05/10/2049
556227-AA-4	Madison Avenue Trust CMBS Ser 2015-11MD CI A 3.673% 09/10/35	10/10/2025	Call	100.0000	1,500,000	1,500,000	1,524,492	1,503,993		(3,993)		(3,993)		1,500,000				45,027	09/10/2035
61691E-AY-1	Morgan Stanley Capital I Tr CMBS Ser 2016-UB12 CI ASB 3.436% 12/15/49	11/01/2025	Paydown		136,911	136,911	141,013	137,287		(376)		(376)		136,911				2,232	12/15/2049
94989J-BA-3	Wells Fargo Comm Mtg Tr CMBS Ser 2015-C28 CI ASB 3.306% 05/15/48	02/01/2025	Paydown		2,334	2,334	2,395	2,332		2		2		2,334				6	05/15/2048
95000J-AW-8	Wells Fargo Comm Mtg Tr CMBS Ser 2016-L025 CI ASB 3.486% 12/15/59	12/01/2025	Paydown		224,390	224,390	231,111	224,670		(280)		(280)		224,390				4,727	12/15/2059
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					4,571,378	4,571,378	4,657,073	4,578,375		(7,037)		(7,037)		4,571,339		39	39	115,635	XXX
039937-AA-5	APES CLO Ltd Inc CLO 2022-63A Ser A1A 5.264% 04/20/35	08/07/2025	Redemption	100.0000	400,000	400,000	398,900	399,313		687		687		400,000				18,594	04/20/2035
039937-AE-7	APES CLO Ltd Inc CLO Ser 2022-63A CI B1 5.834% 04/20/35	08/07/2025	Redemption	100.0000	200,000	200,000	200,000	200,000						200,000				10,215	04/20/2035
039937-AG-2	APES CLO Ltd Inc CLO Ser 2022-63A CI C 6.284% 04/20/35	08/07/2025	Redemption	100.0000	200,000	200,000	200,000	200,000						200,000				10,940	04/20/2035
15032T-BE-5	Cedar Funding Ltd CLO Ser 2013-1A CI ARR 5.226% 04/20/34	09/03/2025	Call	100.0000	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				100,851	04/20/2034
55953W-AA-8	Magnetite CLO Ltd CLO Ser 2022-32A CL A 5.262% 04/15/35	09/09/2025	Call	100.0000	500,000	500,000	500,000	500,000						500,000				26,311	04/15/2035
55953W-AC-4	Magnetite CLO Ltd CLO Ser 2022-32A CL B 5.770% 04/15/35	09/09/2025	Call	100.0000	150,000	150,000	150,000	150,000						150,000				8,648	04/15/2035
55953W-AE-0	Magnetite CLO Ltd CLO Ser 2022-32A CL C 6.205% 04/15/35	09/09/2025	Call	100.0000	100,000	100,000	100,000	100,000						100,000				6,133	04/15/2035
76761R-AY-5	Riserva CLO Ltd CLO Ser 2016-3A CI ARR 5.206% 01/18/34	12/23/2025	Redemption	100.0000	800,000	800,000	800,000	800,000						800,000				53,939	01/18/2034
76761R-BA-6	Riserva CLO Ltd CLO Ser 2016-3A CI BRR 5.496% 01/18/34	12/23/2025	Redemption	100.0000	400,000	400,000	400,000	400,000						400,000				28,358	01/18/2034
76761R-BC-2	Riserva CLO Ltd CLO Ser 2016-3A CI CRR 5.946% 01/18/34	12/23/2025	Redemption	100.0000	150,000	150,000	150,000	150,000						150,000				11,442	01/18/2034
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					4,900,000	4,900,000	4,898,900	4,899,313		687		687		4,900,000				275,431	XXX
03237C-AB-8	AXIS Equipment Finance Ser 2024-1A CI A2 5.380% 01/21/31	12/21/2025	Paydown		735,118	735,118	735,040	735,063		56		56		735,118				21,615	01/21/2031
08862H-AA-0	Bankers Healthcare Group ABS Ser 2024-1A CI A 5.810% 04/17/35	12/17/2025	Paydown		241,608	241,608	241,587	241,588		19		19		241,608				5,737	04/17/2035
37988X-AB-1	GLS Auto Select Receivables Tr Ser 2024-1A CI A2 5.240% 03/15/30	12/15/2025	Paydown		264,686	264,686	264,680	264,681		5		5		264,686				7,182	03/15/2030
59549R-AC-8	Mid State Tr X LBASS Ser 10 CI M1 6.280% 02/15/36	12/15/2025	Paydown		73,116	73,116	61,482	61,482		11,634		11,634		73,116				2,408	02/15/2036

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	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	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (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 Contractual Maturity Date
741130-AC-5	Prestige Auto Receivables Tr ABS Ser 2024-1A CI A2 5.690% 05/17/27	08/17/2025	Paydown		332,448	332,448	332,428	332,440		8		8		332,448				6,949	05/17/2027
741130-AE-1	Prestige Auto Receivables Tr ABS Ser 2024-1A CI B 5.710% 05/15/28	12/15/2025	Paydown		140,842	140,842	140,827	140,833		10		10		140,842				6,908	05/15/2028
88166V-AD-8	Tesla ABS Ser 2024-A CI A3 5.300% 06/21/27	12/20/2025	Paydown		216,968	216,968	216,940	216,950		18		18		216,968				9,549	06/21/2027
96043R-AD-9	Westlake Automobile Rec Tr ABS Ser 2024-1A CI A3 5.440% 05/17/27	12/17/2025	Paydown		548,041	548,041	548,013	548,025		15		15		548,041				25,829	05/17/2027
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				2,552,827	2,552,827	2,540,997	2,541,062		11,765		11,765		2,552,827				86,177	XXX
046497-AC-7	Atalaya Equipment LBASS Ser 2021-1A CI B 2.080% 02/15/27	05/15/2025	Paydown		19,123	19,123	19,119	19,122						19,123				100	02/15/2027
90931G-AA-7	United Airlines Inc 1st Lien 5.875% 10/15/27	10/15/2025	Redemption 100.0000		202,756	202,756	224,178	215,419		(12,663)		(12,663)		202,756				7,445	10/15/2027
1519999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)				221,879	221,879	243,297	234,541		(12,663)		(12,663)		221,879				7,545	XXX
1889999999	Total - asset-backed securities (unaffiliated)				15,610,401	15,610,401	15,702,239	15,613,032		(3,025)		(3,025)		15,610,011		391	391	562,482	XXX
1899999999	Total - asset-backed securities (affiliated)																		XXX
1909999997	Total - asset-backed securities - Part 4				15,610,401	15,610,401	15,702,239	15,613,032		(3,025)		(3,025)		15,610,011		391	391	562,482	XXX
1909999998	Total - asset-backed securities - Part 5				522,670	522,670	515,673			5,647		5,647		521,321		1,349	1,349	15,995	XXX
1909999999	Total - asset-backed securities				16,133,071	16,133,071	16,217,912	15,613,032		2,622		2,622		16,131,332		1,740	1,740	578,477	XXX
2009999999	Total - issuer credit obligations and asset-backed securities				67,839,271	67,883,343	68,547,588	67,012,529		7,902		7,902		67,863,443		(24,172)	(24,172)	2,007,753	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				67,839,271	67,883,343	68,547,588	67,012,529		7,902		7,902		67,863,443		(24,172)	(24,172)	2,007,753	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL CASUALTY COMPANY

SCHEDULE D - PART 5

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

1 CUSIP Identi- fication	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consid- eration	10 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Interest and Dividends Received During Year	20 Paid for Accrued Interest and Dividends
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
25470D-BS-7	Discovery Communications Sr Nt 3.950% 03/20/28	06/30/2025	Tax Free Exchange	12/17/2025	Citigroup	81,000	84,736	79,380	84,045		(691)		(691)		(4,665)	(4,665)	2,379	889	
25470D-CC-1	Discovery Communications Sr Nt 3.625% 05/15/30	06/30/2025	Tax Free Exchange	12/16/2025	Citigroup	100,000	103,910	92,875	103,542		(368)		(368)		(10,667)	(10,667)	2,135	453	
91836L-AA-0	VSP Optical Group Inc Sr Nt 5.450% 12/01/35	11/19/2025	Bank of America BISO Dealer	11/20/2025	Bank of America BISO Dealer	139,000	138,690	139,737	138,690						1,047	1,047			
008999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						320,000	327,336	311,992	326,277		(1,059)		(1,059)		(14,285)	(14,285)	4,514	1,342	
048999999. Total - issuer credit obligations (unaffiliated)						320,000	327,336	311,992	326,277		(1,059)		(1,059)		(14,285)	(14,285)	4,514	1,342	
049999999. Total - issuer credit obligations (affiliated)																			
050999999. Total - issuer credit obligations						320,000	327,336	311,992	326,277		(1,059)		(1,059)		(14,285)	(14,285)	4,514	1,342	
43789K-AB-8	Homeward Opportunities Fund RMBS Ser 22- 1 CL A2 5.082% 07/25/67	01/15/2025	Wells Fargo Securities LLC	12/11/2025	Call	100.0000	154,885	153,463	154,885	153,536		73		73		1,349	1,349	7,453	1,749
43789K-AB-8	Homeward Opportunities Fund RMBS Ser 22- 1 CL A2 5.082% 07/25/67	01/15/2025	Wells Fargo Securities LLC	11/01/2025	Paydown		21,064	20,871	21,064	21,064		193		193				509	238
69378K-AB-0	PPP Advisors, LLC RMBS Ser 22-NQM1 CL A2 5.500% 08/25/67	01/14/2025	Nomura Securities Intl LLC	12/01/2025	Paydown		89,346	88,899	89,346	89,346		447		447				2,588	191
69392F-AA-5	Pretium Mort Cred Partnership RMBS Ser 2025-RPL1 CI A1 4.000% 07/25/69	01/16/2025	Nomura Securities Intl LLC	12/01/2025	Paydown		92,506	88,035	92,506	92,506		4,470		4,470				1,767	278
85571Y-AL-9	Starwood Mortgage Residential STAR Ser 2022-4 CI A1 5.192% 05/25/67	03/04/2025	Wells Fargo Securities LLC	12/01/2025	Paydown		164,869	164,405	164,869	164,869		464		464				3,678	95
105999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)						522,670	515,673	522,670	521,321		5,647		5,647		1,349	1,349	15,995	2,551	
188999999. Total - asset-backed securities (unaffiliated)						522,670	515,673	522,670	521,321		5,647		5,647		1,349	1,349	15,995	2,551	
189999999. Total - asset-backed securities (affiliated)																			
190999999. Total - asset-backed securities						522,670	515,673	522,670	521,321		5,647		5,647		1,349	1,349	15,995	2,551	
200999999. Total - issuer credit obligations and asset-backed securities						842,670	843,009	834,662	847,598		4,588		4,588		(12,936)	(12,936)	20,509	3,893	
450999999. Total - preferred stocks																			
598999999. Total - common stocks																			
599999999. Total - preferred and common stocks																			
600999999 - Totals						843,009	834,662	834,662	847,598		4,588		4,588		(12,936)	(12,936)	20,509	3,893	

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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 NATIONAL CASUALTY 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	ICO... For protection of state's ph's			171,599	163,426	
5. California	CA	ICO... Workers compensation			309,166	275,766	
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE	ICO... Workers compensation			125,556	98,922	
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA	ICO... Multiple			109,766	108,273	
12. Hawaii	HI						
13. Idaho	ID	ICO... Multiple			408,056	321,496	
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	ICO... Multiple			189,596	187,016	
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV	ICO... Multiple			323,241	307,166	
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM	ICO... For protection of state's ph's			339,278	334,661	
33. New York	NY						
34. North Carolina	NC	ICO... For protection of state's ph's			309,341	305,132	
35. North Dakota	ND						
36. Ohio	OH	ICO... For protection of all ph's	2,634,883	2,316,248			
37. Oklahoma	OK						
38. Oregon	OR	ICO... Multiple			466,471	411,502	
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	ICO... For protection of all ph's	1,255,558	989,219			
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate alien and other	OT	XXX	XXX		627,779	494,610	
59. Subtotal	XXX	XXX	3,890,441	3,305,467	3,379,849	3,007,970	
DETAILS OF WRITE-INS							
5801. United States	ICO...	Workers compensation			627,779	494,610	
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			627,779	494,610	