



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

The National Mutual Insurance Company

NAIC Group Code 0035 0035 NAIC Company Code 20184 Employer's ID Number 34-4312510
(Current) (Prior)

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

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

Statutory Home Office 1 Insurance Square, Celina, OH, US 45822-1690
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1 Insurance Square
(Street and Number)
Celina, OH, US 45822-1690 419-586-5181
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1 Insurance Square, Celina, OH, US 45822-1690
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1 Insurance Square
(Street and Number)
Celina, OH, US 45822-1690 419-586-5181-7137
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.celinainsurance.com

Statutory Statement Contact Suzanne Lynn Wells, 419-586-5181-7137
(Name) (Area Code) (Telephone Number)
suzanne.wells@celinainsurance.com 419-586-6068
(E-mail Address) (FAX Number)

OFFICERS

President William West Montgomery Treasurer Suzanne Lynn Wells
Secretary Scott William Montgomery

OTHER

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

DIRECTORS OR TRUSTEES

William West Montgomery - Chairman Philip Marion Fullenkamp Nancy Montgomery Goldberg - Vice Chairman
David Thomas Mellin John Michael Lazarich John Richard Gregg

State of Ohio SS
County of Mercer

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

William West Montgomery Scott William Montgomery Suzanne Lynn Wells
Chairman, President, CEO and General Manager Secretary Sr. VP - CFO and Treasurer

Subscribed and sworn to before me this _____ day of _____ February 2026
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.....

Kristi Huelsman
Executive Assistant
April 5, 2026

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	3,955,783	3.423	3,955,783		3,955,783	3.424
1.02 Other U.S. government obligations		0.000				0.000
1.03 Non-U.S. sovereign jurisdiction securities.....		0.000				0.000
1.04 Municipal bonds – general obligations (direct & guaranteed)	1,744,536	1.510	1,744,535		1,744,535	1.510
1.05 Municipal bonds – special revenue.....	6,389,792	5.529	6,389,793		6,389,793	5.530
1.06 Project finance bonds issued by operating entities		0.000				0.000
1.07 Corporate bonds	37,422,425	32.382	37,422,421		37,422,421	32.390
1.08 Mandatory convertible bonds		0.000				0.000
1.09 Single entity backed obligations		0.000				0.000
1.10 SVO-Identified bond exchange traded funds – fair value		0.000				0.000
1.11 SVO-Identified bond exchange traded funds – systematic value		0.000				0.000
1.12 Bonds issued by funds representing operating entities.....	1,093,661	0.946	1,093,660		1,093,660	0.947
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.....	50,606,197	43.791	50,606,192		50,606,192	43.801
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	23,356,749	20.211	23,356,752		23,356,752	20.216
2.02 Financial asset-backed securities – not self-liquidating		0.000				0.000
2.03 Non-financial asset-backed securities	489,947	0.424	489,947		489,947	0.424
2.04 Total asset-backed securities.....	23,846,696	20.635	23,846,699		23,846,699	20.640
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	125,200	0.108	125,200		125,200	0.108
3.02 Parent, subsidiaries and affiliates.....		0.000				0.000
3.03 Total preferred stocks.....	125,200	0.108	125,200		125,200	0.108
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)	116,853	0.101	116,853		116,853	0.101
4.03 Parent, subsidiaries and affiliates - publicly traded		0.000				0.000
4.04 Parent, subsidiaries and affiliates - other	26,637	0.023				0.000
4.05 Mutual funds	9,166,808	7.932	9,166,808		9,166,808	7.934
4.06 Unit investment trusts		0.000				0.000
4.07 Closed-end funds		0.000				0.000
4.08 Exchange traded funds	5,392,527	4.666	5,392,527		5,392,527	4.667
4.09 Total common stocks	14,702,825	12.723	14,676,188		14,676,188	12.703
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	2,158,537	1.868	2,158,537		2,158,537	1.868
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	2,158,537	1.868	2,158,537		2,158,537	1.868
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	(689,036)	(0.596)	(689,036)		(689,036)	(0.596)
7.02 Cash equivalents (Schedule E, Part 2)	23,096,715	19.986	23,096,716		23,096,716	19.991
7.03 Short-term investments (Schedule DA)	1,109,624	0.960	1,109,623		1,109,623	0.960
7.04 Total cash, cash equivalents and short-term investments	23,517,303	20.350	23,517,303		23,517,303	20.355
8. Contract loans		0.000				0.000
9. Derivatives (Schedule DB)		0.000				0.000
10. Other invested assets (Schedule BA)	607,490	0.526	607,490		607,490	0.526
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	115,564,248	100.000	115,537,609		115,537,609	100.000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	2,315,829
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	12,444
2.2	Additional investment made after acquisition (Part 2, Column 9)	12,444
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	169,735
8.2	Totals, Part 3, Column 9	169,735
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	2,158,538
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	2,158,538

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 MUTUAL INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	676,363
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 13	1,127
	5.2 Totals, Part 3, Column 9	1,127
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	70,000
8.	Deduct amortization of premium, depreciation and proportional amortization	
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
	9.2 Totals, Part 3, Column 14	
10.	Deduct current year's other-than-temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	
	10.2 Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	607,490
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	607,490

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	79,326,487	45,145,112	20,524,521	472,794	13,184,060
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	22,866,975	16,027,816	6,408,404	122,285	308,470
3. Accrual of discount	92,503	55,380	37,123		XXX
4. Unrealized valuation increase/(decrease).....	1,433,434	(24,373)		2,915	1,454,892
5. Total gain (loss) on disposals, Part 4, Column 18	671,850	471,462		172,549	27,839
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	14,764,809	10,765,668	3,082,410	644,291	272,440
7. Amortization of premium	349,993	308,009	40,932	1,052	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	4,469	4,469			XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	89,280,916	50,606,189	23,846,706	125,200	14,702,821
12. Total nonadmitted amounts	26,637				26,637
13. Statement value at end of current period (Line 11 minus Line 12)	89,254,279	50,606,189	23,846,706	125,200	14,676,184

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	12,090,111	11,108,312	12,496,152	11,955,000
	2. Canada				
	3. Other Countries.....				
	4. Total	12,090,111	11,108,312	12,496,152	11,955,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States	34,277,880	33,491,394	34,629,256	33,835,000
	6. Canada	907,165	932,506	911,857	905,000
	7. Other Countries.....	3,331,036	3,351,832	3,367,836	3,235,000
	8. Total	38,516,081	37,775,732	38,908,949	37,975,000
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. Total Issuer Credit Obligations	50,606,192	48,884,044	51,405,101	49,930,000
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	23,846,699	22,505,896	23,869,190	23,783,098
	12. Canada.....				
	13. Other Countries				
	14. Total	23,846,699	22,505,896	23,869,190	23,783,098
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-Backed Securities	23,846,699	22,505,896	23,869,190	23,783,098
	17. Total Bonds	74,452,891	71,389,940	75,274,291	73,713,098
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	125,200	125,200	122,285	
	19. Canada				
	20. Other Countries.....				
	21. Total	125,200	125,200	122,285	
Parent, Subsidiaries and Affiliates	22. Total				
	23. Total Preferred Stocks	125,200	125,200	122,285	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	14,676,188	14,676,187	5,492,076	
	25. Canada				
	26. Other Countries.....				
	27. Total	14,676,188	14,676,187	5,492,076	
Parent, Subsidiaries and Affiliates	28. Total	26,637	26,637	19,381	
	29. Total Common Stocks	14,702,825	14,702,824	5,511,457	
	30. Total Stocks	14,828,025	14,828,024	5,633,742	
	31. Total Bonds and Stocks	89,280,916	86,217,964	80,908,033	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1		2,275,833	692,385	886,008	101,557	XXX	3,955,783	5.2	XXX	XXX	3,955,783	
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		2,275,833	692,385	886,008	101,557	XXX	3,955,783	5.2	XXX	XXX	3,955,783	
2. Other U.S. Government Securities												
2.1 NAIC 1						XXX			XXX	XXX		
2.2 NAIC 2						XXX			XXX	XXX		
2.3 NAIC 3						XXX			XXX	XXX		
2.4 NAIC 4						XXX			XXX	XXX		
2.5 NAIC 5						XXX			XXX	XXX		
2.6 NAIC 6						XXX			XXX	XXX		
2.7 Totals						XXX			XXX	XXX		
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1						XXX			XXX	XXX		
3.2 NAIC 2						XXX			XXX	XXX		
3.3 NAIC 3						XXX			XXX	XXX		
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 Totals						XXX			XXX	XXX		
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	325,514	667,563	255,513	495,946		XXX	1,744,536	2.3	XXX	XXX	1,744,535	1
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	325,514	667,563	255,513	495,946		XXX	1,744,536	2.3	XXX	XXX	1,744,535	1
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	508,430	2,679,034	1,884,526	647,050	670,753	XXX	6,389,793	8.5	XXX	XXX	6,389,793	
5.2 NAIC 2						XXX			XXX	XXX		
5.3 NAIC 3						XXX			XXX	XXX		
5.4 NAIC 4						XXX			XXX	XXX		
5.5 NAIC 5						XXX			XXX	XXX		
5.6 NAIC 6						XXX			XXX	XXX		
5.7 Totals	508,430	2,679,034	1,884,526	647,050	670,753	XXX	6,389,793	8.5	XXX	XXX	6,389,793	
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1						XXX			XXX	XXX		
6.2 NAIC 2						XXX			XXX	XXX		
6.3 NAIC 3						XXX			XXX	XXX		
6.4 NAIC 4						XXX			XXX	XXX		
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6						XXX			XXX	XXX		
6.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1						XXX			XXX	XXX		
7.2 NAIC 2						XXX			XXX	XXX		
7.3 NAIC 3						XXX			XXX	XXX		
7.4 NAIC 4						XXX			XXX	XXX		
7.5 NAIC 5						XXX			XXX	XXX		
7.6 NAIC 6						XXX			XXX	XXX		
7.7 Totals						XXX			XXX	XXX		
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	1,346,256	9,345,557	6,172,559	2,015,249	1,939,039	XXX	20,818,660	27.5	XXX	XXX	20,625,281	193,379
8.2 NAIC 2	2,897,180	6,232,629	4,522,061	963,409	368,161	XXX	14,983,440	19.8	XXX	XXX	13,046,628	1,936,812
8.3 NAIC 3		2,556,763				XXX	2,556,763	3.4	XXX	XXX	1,959,523	597,240
8.4 NAIC 4		223,982				XXX	223,982	0.3	XXX	XXX	38,094	185,888
8.5 NAIC 5						XXX			XXX	XXX		
8.6 NAIC 6						XXX			XXX	XXX		
8.7 Totals	4,243,436	18,358,931	10,694,620	2,978,658	2,307,200	XXX	38,582,845	51.0	XXX	XXX	35,669,526	2,913,319
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1						XXX			XXX	XXX		
9.2 NAIC 2						XXX			XXX	XXX		
9.3 NAIC 3						XXX			XXX	XXX		
9.4 NAIC 4						XXX			XXX	XXX		
9.5 NAIC 5						XXX			XXX	XXX		
9.6 NAIC 6						XXX			XXX	XXX		
9.7 Totals						XXX			XXX	XXX		
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1						XXX			XXX	XXX		
12.2 NAIC 2						XXX			XXX	XXX		
12.3 NAIC 3						XXX			XXX	XXX		
12.4 NAIC 4						XXX			XXX	XXX		
12.5 NAIC 5						XXX			XXX	XXX		
12.6 NAIC 6						XXX			XXX	XXX		
12.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1						XXX			XXX	XXX		
13.2 NAIC 2						XXX			XXX	XXX		
13.3 NAIC 3						XXX			XXX	XXX		
13.4 NAIC 4						XXX			XXX	XXX		
13.5 NAIC 5						XXX			XXX	XXX		
13.6 NAIC 6						XXX			XXX	XXX		
13.7 Totals						XXX			XXX	XXX		
14. SVO-Identified Bond Exchange Traded Funds – Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15. SVO-Identified Bond Exchange Traded Funds – Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1	74,833	475,970	497,930			XXX	1,048,733	1.4	XXX	XXX	1,048,733	
16.2 NAIC 2		44,928				XXX	44,928	0.1	XXX	XXX	44,928	
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	74,833	520,898	497,930			XXX	1,093,661	1.4	XXX	XXX	1,093,661	
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 MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

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

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

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1						XXX			XXX	XXX		
25.2 NAIC 2						XXX			XXX	XXX		
25.3 NAIC 3						XXX			XXX	XXX		
25.4 NAIC 4						XXX			XXX	XXX		
25.5 NAIC 5						XXX			XXX	XXX		
25.6 NAIC 6						XXX			XXX	XXX		
25.7 Totals						XXX			XXX	XXX		
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1						XXX			XXX	XXX		
26.2 NAIC 2						XXX			XXX	XXX		
26.3 NAIC 3						XXX			XXX	XXX		
26.4 NAIC 4						XXX			XXX	XXX		
26.5 NAIC 5						XXX			XXX	XXX		
26.6 NAIC 6						XXX			XXX	XXX		
26.7 Totals						XXX			XXX	XXX		
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1						XXX			XXX	XXX		
27.2 NAIC 2						XXX			XXX	XXX		
27.3 NAIC 3						XXX			XXX	XXX		
27.4 NAIC 4						XXX			XXX	XXX		
27.5 NAIC 5						XXX			XXX	XXX		
27.6 NAIC 6						XXX			XXX	XXX		
27.7 Totals						XXX			XXX	XXX		
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	53,898	241,673	185,984	156,090	25,543	XXX	663,188	0.9	XXX	XXX	663,188	
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	53,898	241,673	185,984	156,090	25,543	XXX	663,188	0.9	XXX	XXX	663,188	
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1		249,588	453,776			XXX	703,364	0.9	XXX	XXX	703,364	
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		249,588	453,776			XXX	703,364	0.9	XXX	XXX	703,364	
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	2,267,378	6,803,688	4,665,985	3,623,867	492,828	XXX	17,853,746	23.6	XXX	XXX	17,853,746	
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	2,267,378	6,803,688	4,665,985	3,623,867	492,828	XXX	17,853,746	23.6	XXX	XXX	17,853,746	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1			144,740			XXX	144,740	0.2	XXX	XXX	144,740	
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			144,740			XXX	144,740	0.2	XXX	XXX	144,740	
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	97,802	281,348	196,372	47,070	4,021	XXX	626,613	0.8	XXX	XXX	626,613	
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	97,802	281,348	196,372	47,070	4,021	XXX	626,613	0.8	XXX	XXX	626,613	
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	125,667	75,889	783,308			XXX	984,864	1.3	XXX	XXX	984,865	(1)
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	125,667	75,889	783,308			XXX	984,864	1.3	XXX	XXX	984,865	(1)
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1						XXX			XXX	XXX		
35.2 NAIC 2						XXX			XXX	XXX		
35.3 NAIC 3						XXX			XXX	XXX		
35.4 NAIC 4						XXX			XXX	XXX		
35.5 NAIC 5						XXX			XXX	XXX		
35.6 NAIC 6						XXX			XXX	XXX		
35.7 Totals						XXX			XXX	XXX		
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1						XXX			XXX	XXX		
36.2 NAIC 2						XXX			XXX	XXX		
36.3 NAIC 3						XXX			XXX	XXX		
36.4 NAIC 4						XXX			XXX	XXX		
36.5 NAIC 5						XXX			XXX	XXX		
36.6 NAIC 6						XXX			XXX	XXX		
36.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1						XXX			XXX	XXX		
37.2 NAIC 2						XXX			XXX	XXX		
37.3 NAIC 3						XXX			XXX	XXX		
37.4 NAIC 4						XXX			XXX	XXX		
37.5 NAIC 5						XXX			XXX	XXX		
37.6 NAIC 6						XXX			XXX	XXX		
37.7 Totals						XXX			XXX	XXX		
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	877,795	1,502,440				XXX	2,380,235	3.1	XXX	XXX	2,380,236	(1)
38.2 NAIC 2						XXX			XXX	XXX		
38.3 NAIC 3						XXX			XXX	XXX		
38.4 NAIC 4						XXX			XXX	XXX		
38.5 NAIC 5						XXX			XXX	XXX		
38.6 NAIC 6						XXX			XXX	XXX		
38.7 Totals	877,795	1,502,440				XXX	2,380,235	3.1	XXX	XXX	2,380,236	(1)
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 MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1						XXX			XXX	XXX		
43.2 NAIC 2						XXX			XXX	XXX		
43.3 NAIC 3						XXX			XXX	XXX		
43.4 NAIC 4						XXX			XXX	XXX		
43.5 NAIC 5						XXX			XXX	XXX		
43.6 NAIC 6						XXX			XXX	XXX		
43.7 Totals						XXX			XXX	XXX		
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1		489,947				XXX	489,947	0.6	XXX	XXX	489,947	
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		489,947				XXX	489,947	0.6	XXX	XXX	489,947	
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 MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 5,677,573	25,088,530	15,933,078	7,871,280	3,233,741		57,804,202	76.4	XXX	XXX	57,610,824	193,378
52.2 NAIC 2	(d) 2,897,180	6,277,557	4,522,061	963,409	368,161		15,028,368	19.9	XXX	XXX	13,091,556	1,936,812
52.3 NAIC 3	(d)	2,556,763					2,556,763	3.4	XXX	XXX	1,959,523	597,240
52.4 NAIC 4	(d)	223,982					223,982	0.3	XXX	XXX	38,094	185,888
52.5 NAIC 5	(d)						(c)		XXX	XXX		
52.6 NAIC 6	(d)						(c)		XXX	XXX		
52.7 Totals	8,574,753	34,146,832	20,455,139	8,834,689	3,601,902		(b) 75,613,315	100.0	XXX	XXX	72,699,997	2,913,318
52.8 Line 52.7 as a % of Col. 7	11.3	45.2	27.1	11.7	4.8		100.0	XXX	XXX	XXX	96.1	3.9
53. Total Bonds Prior Year												
53.1 NAIC 1	4,953,367	21,681,484	14,497,928	8,179,955	3,705,767		XXX	XXX	53,018,501	80.7	53,018,503	(2)
53.2 NAIC 2	940,320	6,538,074	2,151,550	733,825	367,978		XXX	XXX	10,731,747	16.3	8,580,578	2,151,169
53.3 NAIC 3		1,166,607	752,776				XXX	XXX	1,919,383	2.9	696,161	1,223,222
53.4 NAIC 4							XXX	XXX				
53.5 NAIC 5							XXX	XXX	(c)			
53.6 NAIC 6							XXX	XXX	(c)			
53.7 Totals	5,893,687	29,386,165	17,402,254	8,913,780	4,073,745		XXX	XXX	(b) 65,669,631	100.0	62,295,242	3,374,389
53.8 Line 53.7 as a % of Col. 9	9.0	44.7	26.5	13.6	6.2		XXX	XXX	100.0	XXX	94.9	5.1
54. Total Publicly Traded Bonds												
54.1 NAIC 1	5,677,573	24,895,151	15,933,079	7,871,279	3,233,742		57,610,824	76.2	XXX	XXX	57,610,824	XXX
54.2 NAIC 2	2,897,180	4,950,604	3,912,201	963,409	368,161		13,091,555	17.3	XXX	XXX	13,091,555	XXX
54.3 NAIC 3		1,959,523					1,959,523	2.6	XXX	XXX	1,959,523	XXX
54.4 NAIC 4		38,094					38,094	0.1	XXX	XXX	38,094	XXX
54.5 NAIC 5									XXX	XXX		XXX
54.6 NAIC 6									XXX	XXX		XXX
54.7 Totals	8,574,753	31,843,372	19,845,280	8,834,688	3,601,903		72,699,996	96.1	XXX	XXX	72,699,996	XXX
54.8 Line 54.7 as a % of Col. 7	11.8	43.8	27.3	12.2	5.0		100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	11.3	42.1	26.2	11.7	4.8		96.1	XXX	XXX	XXX	96.1	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1		193,379	(1)	1	(1)		193,378	0.3	XXX	XXX	XXX	193,378
55.2 NAIC 2		1,326,953	609,860				1,936,813	2.6	XXX	XXX	XXX	1,936,813
55.3 NAIC 3		597,240					597,240	0.8	XXX	XXX	XXX	597,240
55.4 NAIC 4		185,888					185,888	0.2	XXX	XXX	XXX	185,888
55.5 NAIC 5									XXX	XXX	XXX	
55.6 NAIC 6									XXX	XXX	XXX	
55.7 Totals		2,303,460	609,859	1	(1)		2,913,319	3.9	XXX	XXX	XXX	2,913,319
55.8 Line 55.7 as a % of Col. 7		79.1	20.9	0.0	0.0		100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52		3.0	0.8	0.0	0.0		3.9	XXX	XXX	XXX	XXX	3.9

(a) Includes \$ 2,653,460 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 1,333,976 current year of bonds with Z designations and \$ 910,579 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 \$ 1,160,425 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year			
2. Cost of short-term investments acquired	1,243,669	1,243,669	
3. Accrual of discount			
4. Unrealized valuation increase/(decrease)			
5. Total gain (loss) on disposals	11,737	11,737	
6. Deduct consideration received on disposals	74,136	74,136	
7. Deduct amortization of premium	71,647	71,647	
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)	1,109,623	1,109,623	
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)	1,109,623	1,109,623	

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 MUTUAL INSURANCE 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	16,594,476		16,594,476	
2. Cost of cash equivalents acquired	23,239,548	193,635	23,045,913	
3. Accrual of discount				
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals	14,227	14,227		
6. Deduct consideration received on disposals	16,746,020	151,544	16,594,476	
7. Deduct amortization of premium	5,515	5,515		
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)	23,096,716	50,803	23,045,913	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	23,096,716	50,803	23,045,913	

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 MUTUAL INSURANCE 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							
NONE										
7099999 - Totals										XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income		
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
	Celina Apartment Group LLC	Celina	OH	Celina Apartment Group LLC Michael A Staudt	11/18/2022	06/25/2025	676,363								70,000						
2199999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - unaffiliated								676,363							70,000						
6899999. Total - unaffiliated								676,363								70,000					
6999999. Total - affiliated																					
7099999 - Totals								676,363								70,000					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE 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
912810-FP-8	US TREASURY	SD	1.A	208,893	150,000	161,016	178,684		(5,348)			5.375	1.508	FA	3,045	8,063	02/21/2020	02/15/2031	154,031
912810-0A-9	US TREASURY		1.A	149,745	125,000	114,048	142,659		(1,159)			3.500	2.297	FA	1,653	4,375	08/19/2019	02/15/2039	127,188
912810-0A-9	US TREASURY	SD	1.A	219,867	200,000	182,477	214,256		(884)			3.500	2.890	FA	2,644	7,000	02/11/2019	02/15/2039	203,500
912810-SJ-8	US TREASURY		1.A	101,852	100,000	62,875	101,557		(50)			2.250	2.190	FA	850	2,250	09/23/2019	08/15/2049	101,125
912810-SY-5	US TREASURY		1.A	536,094	500,000	368,438	529,093		(1,625)			2.250	1.833	MN	1,461	11,250	07/21/2021	05/15/2041	505,625
912828-5M-8	US TREASURY	SD	1.A	402,313	400,000	395,531	400,731		(246)			3.125	3.104	MN	1,623	12,500	11/28/2018	11/15/2028	406,250
912828-5M-8	US TREASURY		1.A	181,159	175,000	173,045	176,973		(654)			3.125	2.752	MN	710	5,469	01/24/2019	11/15/2028	177,734
91282C-HX-2	US TREASURY		1.A	502,051	500,000	510,605	501,414		(586)			4.375	4.348	FA	7,433	21,875	11/26/2024	08/31/2028	510,938
91282C-LC-3	US TREASURY		1.A	253,291	250,000	253,281	252,475		(626)			4.000	3.778	JJ	4,185	10,000	08/29/2024	07/31/2029	255,000
91282C-LR-0	US TREASURY		1.A	942,799	950,000	966,551	944,240		1,341			4.125	4.389	AO	6,712	39,188	11/22/2024	10/31/2029	969,594
91282C-HM-0	US TREASURY		1.A	514,629	500,000	519,629	513,701		(928)			4.625	4.354	FA	8,735	11,563	03/28/2025	02/15/2035	511,563
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				4,012,693	3,850,000	3,707,496	3,955,783		(10,765)			XXX	XXX	XXX	39,051	133,533	XXX	XXX	3,922,548
101547-UU-9	BOULDER VALLEY SCHOOL DISTRICT NO. RE-2		1.B FE	351,591	300,000	300,333	300,000		(2,453)			5.000	5.127	JD	1,250	15,000	04/14/2015	12/01/2038	307,500
164231-KQ-4	CHEROKEE COUNTY SCHOOL SYSTEM		1.B FE	66,000	66,000	68,192	66,000					5.870	6.045	FA	1,614	3,874	06/19/2009	08/01/2028	7,036
349426-FQ-4	CITY OF FORT WORTH TEXAS		1.C FE	258,783	250,000	251,154	255,513		(952)			4.125	3.724	MS	3,435	10,313	05/25/2022	03/01/2042	63,773
70914P-SB-6	COMMONWEALTH OF PENNSYLVANIA		1.C FE	494,660	500,000	390,195	495,946		261			2.000	2.091	MN	1,667	10,000	12/02/2020	05/01/2049	505,000
181234-S4-8	EVERGREEN SCHOOL DISTRICT NO. 114 CLARK		1.A FE	305,340	250,000	255,674	276,618		(5,785)			4.000	1.519	JD	833	10,000	11/09/2020	12/01/2036	255,000
419792-ZC-3	STATE OF HAWAII		1.C FE	150,809	150,000	117,182	150,406		(83)			2.215	2.176	FA	1,384	3,323	09/09/2020	08/01/2037	151,661
815626-GQ-3	UNIFIED SCHOOL DISTRICT NO. 259 SEDGWICK		1.C FE	182,816	173,000	178,187	174,539		(704)			6.220	5.779	AO	2,690	10,761	07/30/2009	10/01/2028	30,830
940859-BA-8	WASHOE COUNTY SCHOOL DISTRICT		1.C FE	30,560	25,000	25,435	25,514		(672)			5.000	2.261	AO	313	1,250	11/20/2017	10/01/2026	25,625
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				1,840,559	1,714,000	1,586,352	1,744,536		(10,388)			XXX	XXX	XXX	13,186	64,521	XXX	XXX	1,346,425
155498-LX-4	CENTRAL TEXAS REGIONAL MOBILITY AUTHORIT		1.F FE	251,075	250,000	223,096	250,670		(119)			4.000	4.019	JJ	5,000	10,000	05/31/2022	01/01/2051	55,086
167593-AB-3	CHICAGO O'HARE AIRPORT		1.E FE	145,602	150,000	146,531	146,269		200			4.000	4.333	JD	3,000	6,000	06/27/2022	01/01/2041	40,515
16772P-CR-5	CHICAGO TRANSIT AUTHORITY		1.C FE	115,000	115,000	109,842	115,000					3.102	3.150	JJ	297	3,567	08/28/2020	12/01/2030	116,784
249182-LF-1	CITY AND COUNTY OF DENVER		1.E FE	261,325	250,000	261,359	255,699		(1,800)			5.000	4.258	JD	1,042	12,500	09/22/2022	12/01/2032	256,250
04780M-VS-5	CITY OF ATLANTA		1.D FE	92,769	100,000	101,490	94,085		425			4.000	4.827	JJ	2,000	4,000	09/27/2022	07/01/2036	102,000
161036-RV-2	CITY OF CHARLOTTE NORTH CAROLINA		1.D FE	270,435	250,000	189,195	261,639		(1,975)			3.000	2.126	JJ	3,750	7,500	05/11/2021	07/01/2046	53,765
442349-FS-0	CITY OF HOUSTON		1.E FE	241,532	200,000	200,849	224,059		(4,137)			4.000	1.723	JJ	4,000	8,000	08/25/2021	07/01/2037	204,000
469487-ST-0	CITY OF JACKSONVILLE FLORIDA		1.C FE	128,760	125,000	127,606	127,444		(375)			4.000	3.690	AO	1,250	5,000	04/27/2022	10/01/2037	127,500
648797-NF-1	CITY OF NEW SMYRNA BEACH		1.C FE	142,201	120,000	109,068	130,248		(2,293)			4.000	1.926	AO	1,200	4,800	07/21/2020	10/01/2049	32,426
765433-LK-1	CITY OF RICHMOND VIRGINIA		1.C FE	284,573	250,000	228,309	265,334		(3,572)			4.000	2.435	JJ	4,611	10,000	04/14/2020	01/15/2050	55,083
798136-YF-8	CITY OF SAN JOSE		1.F FE	252,480	250,000	209,753	251,392		(247)			2.960	2.885	MS	2,467	7,400	04/07/2021	03/01/2036	253,700
967222-UU-2	CITY OF WICHITA FALLS TEXAS		1.E FE	322,730	250,000	253,064	254,591		(7,757)			5.000	1.852	FA	5,208	12,500	07/07/2016	08/01/2026	256,250
59334D-LT-9	DADE COUNTY FLORIDA		1.D FE	86,239	75,000	71,166	79,674		(1,181)			4.000	2.292	AO	750	3,000	02/11/2020	10/01/2044	38,250
544495-IV-2	DEPARTMENT OF WATER AND POWER OF THE CIT		1.D FE	235,703	250,000	236,631	236,892		386			4.000	4.485	JJ	5,000	10,000	10/06/2022	07/01/2046	255,000
409327-LM-3	HAMPTON ROADS SANITATION DISTRICT VIRGIN		1.C FE	273,276	325,000	289,346	281,911		5,068			2.513	4.862	FA	3,403	8,167	05/22/2024	02/01/2033	329,084
409328-BR-1	HAMPTON ROADS TRANSPORTATION ACCOUNTABIL		1.C FE	233,863	250,000	228,633	234,917		334			4.000	4.500	JJ	5,000	10,000	09/06/2022	07/01/2052	55,076
414009-QY-9	HARRIS COUNTY CULTURAL EDUCATION FACILIT		1.D FE	194,828	250,000	179,777	198,944		1,202			3.000	4.485	AO	1,875	7,500	05/16/2022	10/01/2051	45,684
542691-CP-3	LONG ISLAND POWER AUTHORITY		1.F FE	235,408	250,000	251,166	237,553		712			4.000	4.619	MS	3,333	10,000	11/03/2022	09/01/2038	255,000
544445-XK-0	LOS ANGELES WORLD AIRPORTS		1.D FE	177,185	150,000	160,685	168,011		(2,533)			5.000	2.977	MN	958	7,500	03/24/2022	05/15/2042	153,750
546399-JT-4	LOUISIANA PUBLIC FACILITIES AUTHORITY		1.E FE	158,215	135,000	133,879	145,783		(2,404)			4.000	2.059	AO	1,350	5,400	07/22/2020	04/01/2040	137,700
57604P-5P-5	MASSACHUSETTS CLEAN WATER TRUST		1.A FE	180,122	156,000	158,518	169,143		(1,243)			5.192	2.999	FA	3,375	8,100	02/24/2012	08/01/2040	2,576
57584X-8K-0	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		1.D FE	60,810	50,000	52,343	52,384		(1,147)			5.000	2.587	JJ	1,250	2,500	12/15/2017	07/01/2028	51,250

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE 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
591745-X5-8	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO	SD	1.B FE	322,535	250,000	252,887	253,838		(7,587)			5.000	1.933	JJ	6,250	12,500	02/18/2016	07/01/2026	256,250
646140-DU-4	NEW JERSEY TURNPIKE AUTHORITY		1.E FE	70,000	70,000	63,278	70,000					1.863	1.880	JJ	652	1,304	01/22/2021	01/01/2031	70,652
797658-5P-0	PUBLIC UTILITIES COMMISSION OF THE CITY		1.D FE	55,235	50,000	39,432	52,719		(533)			3.000	1.841	MM	250	1,500	02/09/2021	11/01/2045	26,217
76221R-R5-4	RHODE ISLAND HOUSING AND MORTGAGE FINANC		1.B FE	300,975	300,000	221,856	300,511		(113)			2.350	2.335	AO	1,763	7,050	09/01/2021	10/01/2044	19,886
341271-AF-1	STATE BOARD OF ADMINISTRATION FINANCE CO		1.C FE	275,000	275,000	253,480	275,000					2.154	2.177	JJ	2,962	5,924	09/03/2020	07/01/2030	277,962
15567R-BE-2	THE CENTRAL UTAH WATER CONSERVANCY DISTR		1.B FE	24,344	20,000	20,846	20,858		(474)			5.000	2.527	AO	250	1,000	11/30/2017	10/01/2028	20,500
576004-HE-8	THE COMMONWEALTH OF MASSACHUSETTS		1.A FE	312,270	325,000	324,482	316,560		2,706			3.769	4.859	JJ	5,648	12,249	05/22/2024	07/15/2029	103,887
56682H-DB-2	THE INDUSTRIAL DEVELOPMENT AUTHORITY OF		1.D FE	478,877	450,000	464,395	464,395		(3,005)			3.000	2.278	JJ	6,750	13,500	12/08/2020	01/01/2049	136,452
91412H-JT-1	THE REGENTS OF THE UNIVERSITY OF CALIFOR		1.C FE	250,000	250,000	221,369	250,000					2.047	2.068	MM	654	5,118	02/24/2021	05/15/2032	252,559
594615-HK-5	THE STATE BUILDING AUTHORITY		1.C FE	209,540	200,000	158,890	204,869		(946)			3.000	2.492	AO	1,267	6,000	10/05/2020	10/15/2045	7,231
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue				6,642,907	6,391,000	5,814,464	6,389,792		(32,388)			XXX	XXX	XXX	86,565	229,579	XXX	XXX	4,048,325
00037B-AF-9	ABB FINANCE (USA) INC.		1.F FE	160,269	150,000	150,534	152,643		(1,261)			3.800	2.938	AO	1,393	5,700	06/13/2019	04/03/2028	152,850
00287Y-AY-5	ABBVIE INC.		1.G FE	93,320	100,000	99,747	99,612		1,021			3.200	4.351	MM	418	3,200	01/15/2019	05/14/2026	101,600
00774M-BJ-3	AEROCAP IRELAND CAPITAL DESIGNATED ACTIVI		2.A FE	297,894	300,000	306,593	298,541		429			5.100	5.414	JJ	6,885	15,300	06/21/2024	01/19/2029	307,650
008073-AA-6	AEROVIRONMENT INC.		3.B IF	73,821	60,000	65,065	65,065	(8,320)	(436)			0.000	0.000	N/A			11/13/2025	07/15/2030	60,000
010392-FX-1	ALABAMA POWER COMPANY		1.E FE	274,810	275,000	254,842	274,876		18			3.050	3.105	MS	2,470	8,388	03/02/2022	03/15/2032	279,194
025816-BF-5	AMERICAN EXPRESS COMPANY		1.F FE	121,496	125,000	107,621	122,225		110			4.050	4.324	JD	394	5,063	06/06/2018	12/03/2042	127,531
025816-EA-3	AMERICAN EXPRESS COMPANY		1.F FE	150,000	150,000	150,133	150,000					5.330	5.519	JAJO	1,399	6,094	01/28/2025	01/30/2031	152,043
02665H-CE-9	AMERICAN HONDA FINANCE CORPORATION		1.G FE	148,040	150,000	148,386	149,511		218			3.500	3.727	FA	1,983	5,250	06/05/2018	02/15/2028	152,625
037833-BW-9	APPLE INC.		1.B FE	587,257	475,000	479,775	553,568		(7,128)			4.500	2.607	FA	7,600	21,375	04/15/2021	02/23/2036	485,688
037833-CJ-7	APPLE INC.		1.B FE	174,311	175,000	174,433	174,912		77			3.350	3.455	FA	2,312	5,863	03/15/2017	02/09/2027	177,931
04010L-BD-4	ARES CAPITAL CORPORATION		2.B FE	223,884	225,000	220,045	224,684		210			2.875	3.018	JD	288	6,469	01/06/2022	06/15/2027	228,234
00206R-JH-6	AT&T INC.		2.B FE	97,467	100,000	89,081	97,919		79			4.900	5.218	JD	4,900	4,900	06/05/2019	06/15/2042	102,450
04686J-AG-6	ATHENE HOLDING LTD.		2.A FE	294,522	300,000	310,590	295,591		412			5.875	6.296	JJ	8,127	17,625	12/07/2023	01/15/2034	308,813
06051G-FC-8	BANK OF AMERICA CORPORATION		1.G FE	53,484	50,000	48,012	52,835		(99)			5.000	4.644	JJ	1,111	2,500	06/06/2018	01/21/2044	51,250
06051G-GA-1	BANK OF AMERICA CORPORATION		1.G FE	182,489	175,000	173,216	175,918		(1,113)			3.248	2.624	AO	1,105	5,684	10/30/2019	10/21/2027	177,842
06051G-JW-0	BANK OF AMERICA CORPORATION		1.G FE	77,959	75,000	59,103	77,435		(123)			3.311	3.092	AO	476	2,483	06/15/2021	04/22/2042	75,621
06051G-KA-6	BANK OF AMERICA CORPORATION		1.G FE	176,208	175,000	156,628	175,713		(119)			2.299	2.246	JJ	1,788	4,023	08/30/2021	07/21/2032	175,534
06051G-KL-2	BANK OF AMERICA CORPORATION		2.A FE	125,000	125,000	117,797	125,000					3.846	3.921	MS	1,509	4,808	03/03/2022	03/08/2037	127,404
06368B-GS-1	BANK OF MONTREAL		2.A FE	82,967	75,000	73,927	77,479		(1,229)			3.803	2.100	JD	127	2,852	05/10/2021	12/15/2032	76,426
06744E-DH-7	BARCLAYS BANK PLC		1.E FE	393,270	380,000	403,435	391,681		(1,590)			1.000	0.069	FA	1,425	3,366	08/07/2025	02/16/2029	381,900
084659-AF-8	BERKSHIRE HATHAWAY ENERGY COMPANY		1.G FE	104,975	100,000	86,146	104,975		(141)			4.500	4.276	FA	1,875	4,500	05/29/2018	02/01/2045	102,250
084670-BS-6	BERKSHIRE HATHAWAY INC.		1.C FE	100,717	100,000	99,844	100,000		(90)			3.125	3.174	MS	920	3,125	05/04/2017	03/15/2026	101,563
055451-AR-9	BHP BILLITON FINANCE (USA) LIMITED		1.E FE	191,208	150,000	129,760	183,104		(1,648)			4.125	2.498	FA	2,183	6,188	10/28/2020	02/24/2042	153,094
103730-BS-8	BP CAPITAL MARKETS AMERICA INC.		1.E FE	375,000	375,000	241,408	375,000					3.001	3.046	MS	3,251	11,254	09/14/2021	03/17/2052	380,627
110122-BB-3	BRISTOL-MYERS SQUIBB COMPANY		1.F FE	187,275	175,000	174,110	177,071		(1,750)			3.250	2.237	FA	1,959	5,688	10/30/2019	02/27/2027	177,844
110122-DS-4	BRISTOL-MYERS SQUIBB COMPANY		1.F FE	96,556	100,000	59,044	96,921		85			2.550	2.758	MM	340	2,550	07/16/2021	11/13/2050	101,275
11135F-AS-0	BROADCOM INC.		1.G FE	458,864	400,000	394,608	437,678		(5,118)			4.300	2.782	MM	2,198	17,200	08/31/2021	11/15/2032	408,600
11135F-CY-5	BROADCOM INC.		1.G FE	399,148	400,000	394,984	399,531		383			4.800	4.932	FA	4,907		09/22/2025	02/15/2036	409,600
11271L-AH-5	BROOKFIELD FINANCE INC.		1.G FE	230,000	230,000	210,429	230,000					2.724	2.761	AO	1,323	6,265	04/07/2021	04/15/2031	233,133
05605H-AD-2	BRIX TECHNOLOGIES INC.		3.C FE	217,227	215,000	204,033	204,033	(10,967)	(2,227)			0.000	0.000	N/A			11/06/2025	11/01/2030	215,000
13469V-AC-2	CAMTEK LTD		3.B Z	140,790	125,000	143,643	140,317		(472)			0.000	0.000	N/A			11/13/2025	09/15/2030	125,000
14040H-DJ-1	CAPITAL ONE FINANCIAL CORPORATION		2.B FE	257,180	250,000	261,008	256,939		(241)			6.183	5.960	JJ	6,484		07/30/2025	01/30/2036	253,950
14040H-DN-2	CAPITAL ONE FINANCIAL CORPORATION		2.A FE	174,289	175,000	173,816	174,280		12			5.197	5.391	MS	2,779		10/17/2025	09/11/2036	177,324

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE 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
14239-AN-0	CARLISLE COMPANIES INCORPORATED		2.B FE	149,483	150,000	152,488	149,646		164			5.250	5.423	MS	2,866		08/13/2025	09/15/2035	153,938
14449C-AQ-7	CARRIER GLOBAL CORPORATION		2.A FE	312,263	350,000	328,928	318,785		6,522			2.722	5.255	FA	3,599	9,527	01/07/2025	02/15/2030	354,764
162775-AA-8	CHECK POINT SOFTWARE TECHNOLOGIES LTD.		2.C Z	80,000	80,000	79,594	80,000					0.000	0.000	N/A			12/04/2025	12/15/2030	80,000
166764-BY-5	CHEVRON CORPORATION		1.D FE	145,935	150,000	139,094	147,728		486			2.236	2.638	MN	466	3,354	03/03/2022	05/11/2030	151,677
17275R-AD-4	CISCO SYSTEMS INC.		1.D FE	123,417	100,000	107,471	117,084		(955)			5.900	4.295	FA	2,229	5,900	06/06/2018	02/15/2039	102,950
17275R-BL-5	CISCO SYSTEMS INC.		1.D FE	188,076	200,000	198,116	198,966		1,398			2.500	3.279	MS	1,403	5,000	03/10/2017	09/20/2026	202,500
172967-KY-6	CITIGROUP INC.		1.G FE	130,098	125,000	124,211	125,444		(783)			3.200	2.590	AO	778	4,000	08/19/2019	10/21/2026	127,000
172967-LD-1	CITIGROUP INC.		1.G FE	96,998	100,000	99,793	99,294		352			3.887	4.369	JJ	1,846	3,887	06/18/2018	01/10/2028	100,993
172967-LJ-8	CITIGROUP INC.		1.G FE	96,729	100,000	84,252	97,210		73			4.281	4.582	AO	797	4,281	06/05/2018	04/24/2048	101,082
172967-PG-0	CITIGROUP INC.		2.B FE	275,000	275,000	285,478	275,000					5.827	5.984	FA	6,143	16,024	02/06/2024	02/13/2035	279,095
125896-BX-7	CMS ENERGY CORPORATION		2.B FE	45,000	45,000	47,970	45,000					3.375	3.432	MN	253	1,519	06/21/2024	05/01/2028	45,759
191241-AH-1	COCA-COLA FEMSA S.A.B. DE C.V.		1.G FE	258,188	250,000	236,592	253,826		(950)			2.750	2.357	JJ	3,036	6,875	03/03/2021	01/22/2030	253,438
20030N-DG-3	COMCAST CORPORATION		1.G FE	124,779	125,000	121,121	124,897		22			3.400	3.480	AO	1,063	4,250	03/24/2020	04/01/2030	127,125
202795-JK-7	COMMONWEALTH EDISON COMPANY		1.F FE	70,667	75,000	74,054	74,114		520			2.950	3.769	FA	836	2,213	07/24/2018	08/15/2027	76,106
208251-AE-8	CONOCOPHILLIPS COMPANY		1.F FE	93,809	75,000	81,604	81,731		(1,876)			6.950	4.118	AO	1,100	5,213	09/21/2018	04/15/2029	77,606
209111-FM-0	CONSOLIDATED EDISON COMPANY OF NEW YORK		1.G FE	111,799	100,000	98,691	103,018		(1,830)			3.125	1.254	MN	399	3,125	01/29/2021	11/15/2027	101,563
126650-CU-2	CVS HEALTH CORPORATION		2.B FE	48,421	50,000	49,686	49,914		203			2.875	3.347	JD	120	1,438	09/21/2017	06/01/2026	50,719
23249V-AC-9	CYBERARK SOFTWARE LTD.		3.B IF	143,219	140,000	150,237	142,944		(275)			0.000	0.000	N/A			08/21/2025	06/15/2030	140,000
24703D-BU-4	DELL INTERNATIONAL L.L.C.		2.B FE	249,138	250,000	246,371	249,152		14			5.100	5.277	FA	3,010		10/09/2025	02/15/2036	256,375
247361-ZT-8	DELTA AIR LINES INC.		2.C FE	326,424	350,000	341,383	330,766		4,342			3.750	5.483	AO	2,297	13,125	01/07/2025	10/28/2029	356,563
25389J-AX-4	DIGITAL REALTY TRUST L.P.		2.B FE	444,988	430,000	435,113	442,075		(2,770)			1.875	1.147	MN	1,030	7,462	06/26/2025	11/15/2029	434,031
25746U-CC-1	DOMINION ENERGY INC.		2.B FE	103,719	100,000	87,569	103,033		(104)			4.700	4.559	JD	392	4,700	05/29/2018	12/01/2044	102,350
25809K-AA-3	DOORDASH INC.		2.B	230,000	230,000	240,042	230,000					0.000	0.000	N/A			05/28/2025	05/15/2030	230,000
23338V-AP-1	DTE ELECTRIC COMPANY		1.E FE	123,956	125,000	85,789	124,061		23			3.250	3.348	AO	1,016	4,063	03/22/2021	04/01/2051	127,031
26441C-AY-1	DUKE ENERGY CORPORATION		2.B FE	93,841	100,000	77,175	94,791		143			3.950	4.415	FA	1,492	3,950	05/29/2018	08/15/2047	101,975
26441C-BY-0	DUKE ENERGY CORPORATION		2.B FE	377,654	375,000	387,750	375,611		(2,134)			4.125	3.640	AO	3,266	15,469	10/29/2024	04/15/2026	382,734
144141-DB-1	DUKE ENERGY PROGRESS LLC		1.F FE	83,094	75,000	63,397	81,701		(314)			4.100	3.430	MN	393	3,075	03/19/2021	08/15/2042	76,538
532457-BY-3	ELI LILLY AND COMPANY		1.E FE	74,707	75,000	43,058	74,748		8			2.250	2.294	MN	216	1,688	04/24/2020	05/15/2050	75,844
29366M-AA-6	ENERGY ARKANSAS LLC		1.F FE	79,406	75,000	60,793	79,013		(108)			4.200	3.922	AO	788	3,150	03/02/2022	04/01/2049	76,575
29364W-AZ-1	ENERGY LOUISIANA LLC		1.F FE	71,433	75,000	74,034	74,043		431			3.120	3.814	MS	780	2,340	09/07/2018	09/01/2027	76,170
29379V-CF-8	ENTERPRISE PRODUCTS OPERATING LLC		1.G FE	249,263	250,000	252,371	249,635		36			4.850	4.992	JJ	5,086	12,125	01/02/2024	01/31/2034	256,063
26875P-AZ-4	EOG RESOURCES INC.		1.G FE	258,968	250,000	257,358	258,824		(144)			5.350	5.018	JJ	6,688		10/17/2025	01/15/2036	256,688
298736-AM-1	EURONET WORLDWIDE INC.		2.B FE	192,713	190,000	173,858	192,515		(197)			0.625	0.345	AO	449		08/14/2025	08/16/2039	190,594
30034W-AD-8	EVERGY INC.		2.B FE	157,573	150,000	180,839	155,726		(1,717)			4.500	2.605	JD	300	6,750	06/05/2025	12/15/2027	153,375
30161N-AX-9	EXELON CORPORATION		2.B FE	249,485	250,000	247,392	249,756		51			4.050	4.159	AO	2,138	10,125	03/30/2020	04/15/2030	255,063
30231G-AY-8	EXXON MOBIL CORPORATION		1.D FE	124,736	125,000	100,147	124,805		11			2.995	3.055	FA	1,404	3,744	11/07/2019	08/16/2039	126,872
31677Q-BU-2	FIFTH THIRD BANK NATIONAL ASSOCIATION		1.G FE	500,955	500,000	504,847	500,673		(282)			4.967	4.957	JJ	10,555	12,418	01/24/2025	01/28/2028	506,347
32076V-AE-3	FIRST MAJESTIC SILVER CORP.		2.C Z	410,000	410,000	452,907	410,000					0.125	0.125	JJ	33		12/04/2025	01/15/2031	410,256
341081-FP-7	FLORIDA POWER & LIGHT COMPANY		1.D FE	94,386	100,000	76,287	95,267		132			3.700	4.107	JD	308	3,700	06/05/2018	10/01/2047	101,850
343412-AJ-1	FLUOR CORPORATION		3.A	454,642	385,000	437,456	437,456		(9,425)			1.125	1.125	FA	1,636	1,688	12/23/2025	08/15/2029	387,166
369604-BV-4	GENERAL ELECTRIC COMPANY		1.G FE	230,679	225,000	222,628	226,090		(904)			3.450	3.073	MN	1,294	7,763	06/24/2020	05/01/2027	228,881
37045X-DS-2	GENERAL MOTORS FINANCIAL COMPANY INC.		2.B FE	145,350	150,000	136,826	146,987		442			3.100	3.530	JJ	2,183	4,650	02/09/2022	01/12/2032	152,325
37045X-FE-1	GENERAL MOTORS FINANCIAL COMPANY INC.		2.B FE	349,930	350,000	356,504	349,930					5.050	5.151	AO	4,271	10,310	02/27/2025	04/04/2028	358,838
375558-BM-4	GILEAD SCIENCES INC.		1.G FE	118,415	125,000	123,893	124,122		724			2.950	3.629	MS	1,229	3,688	12/12/2016	03/01/2027	126,844
37940X-AU-6	GLOBAL PAYMENTS INC.		2.C FE	277,394	275,000	245,183	277,069		(447)			1.500	1.366	MS	1,375	5,101	03/11/2025	03/01/2031	277,063

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE 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
64124C-AA-7	GRAB HOLDINGS LIMITED		3.C Z	66,672	60,000	63,872	60,000		(6,672)			0.000	0.000	N/A			11/13/2025	06/15/2030	60,000
387328-AF-4	GRANITE CONSTRUCTION INCORPORATED		3.B	86,366	75,000	119,456	85,162		(1,778)			3.250	0.196	JD	108	2,682	04/04/2025	06/15/2030	76,219
40171V-AC-4	GUIDEWIRE SOFTWARE INC.		3.A Z	182,171	165,000	181,472	177,220	(4,229)	(1,900)			1.250	1.250	MN	344	1,299	10/07/2025	11/01/2029	166,031
405024-AD-2	HAEMONETICS CORPORATION		2.B FE	149,122	155,000	160,949	149,938		1,424			2.500	3.577	JD	323	3,875	05/28/2025	06/01/2029	156,938
404119-CX-5	HCA INC.		2.C FE	500,000	500,000	501,701	500,000					4.920	5.023	MJSD	2,095	20,334	02/18/2025	03/01/2028	506,150
404280-AM-1	HSBC HOLDINGS PLC		1.G FE	80,622	75,000	80,832	88,833		(576)			6.100	4.589	JJ	2,122	4,575	06/06/2018	01/14/2042	77,288
404280-CL-1	HSBC HOLDINGS PLC		1.G FE	197,954	200,000	192,700	199,248		289			2.013	2.191	MS	1,107	4,026	04/28/2021	09/22/2028	201,029
446150-AX-2	HUNTINGTON BANCSHARES INCORPORATED		2.A FE	213,415	250,000	216,777	214,205		610			2.487	4.251	FA	2,349		10/09/2025	08/15/2036	253,109
458140-AU-4	INTEL CORPORATION		2.B FE	115,956	120,000	119,304	119,807		494			2.600	3.069	MN	364	3,120	04/06/2017	05/19/2026	121,560
459200-KA-8	INTERNATIONAL BUSINESS MACHINES CORPORAT		1.G FE	138,310	125,000	122,422	130,183		(1,464)			3.500	2.249	MN	559	4,375	02/20/2020	05/15/2029	127,188
465741-AQ-9	ITRON INC.		3.C PL	224,262	220,000	220,627	220,256	(3,593)	(712)			1.375	0.994	JJ	1,395	2,997	08/29/2025	07/15/2030	221,513
472145-AH-4	JAZZ INVESTMENTS I LIMITED		3.B FE	155,000	150,000	199,526	154,724		(275)			3.125	2.447	MS	1,380		04/08/2025	09/15/2030	152,344
478160-CE-2	JOHNSON & JOHNSON		1.A FE	73,963	75,000	74,426	74,832		138			2.950	3.194	MS	725	2,213	02/19/2019	03/03/2027	76,106
478160-CK-8	JOHNSON & JOHNSON		1.A FE	149,429	150,000	147,699	149,873		59			2.900	2.986	JJ	2,006	4,350	11/13/2017	01/15/2028	152,175
46647P-BN-5	JPMORGAN CHASE & CO.		1.E FE	71,171	75,000	51,011	71,556		85			3.109	3.438	AO	447	2,332	03/19/2021	04/22/2051	75,583
46647P-BP-0	JPMORGAN CHASE & CO.		1.G FE	201,238	200,000	188,209	200,598		(127)			2.956	2.925	MN	788	5,912	05/07/2020	05/13/2031	201,462
46647P-CC-8	JPMORGAN CHASE & CO.		1.F FE	125,095	130,000	118,959	126,813		460			2.580	3.059	AO	643	3,354	02/07/2022	04/22/2032	130,848
46647P-FE-1	JPMORGAN CHASE & CO.		1.E FE	100,000	100,000	99,395	100,000					4.810	4.915	AO	922		10/15/2025	10/22/2036	101,229
48133D-L2-4	JPMORGAN CHASE FINANCIAL COMPANY LLC		1.D FE	460,307	400,000	470,668	420,611		(14,746)			0.500	0.500	JD	89	2,000	04/18/2024	06/15/2027	401,000
538034-BC-2	LIVE NATION ENTERTAINMENT INC.		3.C Z	84,988	80,000	84,076	84,076	(869)	(271)			2.875	1.313	JJ	1,061		10/09/2025	01/15/2030	81,150
539439-BE-8	LLOYDS BANKING GROUP PLC		2.A FE	511,545	500,000	525,206	511,174		(371)			6.068	5.930	JD	1,517	15,170	07/29/2025	06/13/2036	515,170
53944Y-AX-1	LLOYDS BANKING GROUP PLC		1.G FE	250,000	250,000	263,103	250,000					5.679	5.836	JJ	6,941	14,198	01/02/2024	01/05/2035	257,099
548661-DM-6	LOWE'S COMPANIES INC.		2.A FE	69,343	75,000	74,693	74,758		818			2.500	3.689	AO	396	1,875	08/06/2018	04/15/2026	75,938
55405Y-AC-4	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC.		3.A IF	40,490	40,000	48,602	40,445		(45)			0.000	0.000	N/A			08/07/2025	12/15/2029	40,000
571748-BG-6	MARSH & MCLENNAN COMPANIES INC.		1.G FE	163,221	150,000	151,442	154,599		(1,466)			4.375	3.347	MS	1,932	6,563	09/26/2019	03/15/2029	153,281
579780-AR-8	MCCORMICK & COMPANY INCORPORATED		2.B FE	249,340	250,000	248,975	249,984		134			0.900	0.958	FA	850	2,250	02/08/2021	02/15/2026	251,125
58933Y-AX-3	MERCK & CO. INC.		1.E FE	189,931	175,000	172,409	180,165		(1,681)			3.400	2.386	MS	1,884	5,950	10/30/2019	03/07/2029	177,975
59001A-BF-8	MERITAGE HOMES CORPORATION		2.C FE	23,963	25,000	24,330	24,166		203			1.750	3.263	MN	56	219	05/23/2025	05/15/2028	25,219
594918-BT-0	MICROSOFT CORPORATION		1.A FE	142,498	125,000	99,821	139,596		(525)			3.700	2.975	FA	1,837	4,625	12/05/2019	08/08/2046	127,313
594918-BY-9	MICROSOFT CORPORATION		1.A FE	379,702	370,000	368,448	371,194		(1,427)			3.300	2.946	FA	4,918	12,210	07/15/2019	02/06/2029	376,105
55306N-AB-0	MKS INC.		3.B	289,903	295,000	377,278	290,512	3,701	972			1.250	1.620	JD	307	3,688	05/16/2025	06/01/2030	296,844
61747Y-EY-7	MORGAN STANLEY		1.E FE	161,637	150,000	164,174	158,777		(1,044)			6.342	5.460	AO	1,929	9,513	02/15/2023	10/18/2033	152,431
61747Y-FD-2	MORGAN STANLEY		1.E FE	177,133	175,000	178,730	178,990		(598)			5.164	4.889	AO	1,782	9,037	12/03/2024	04/20/2029	177,259
61748U-AN-2	MORGAN STANLEY		1.E FE	500,444	500,000	495,547	500,444					4.892	4.993	AO	4,688		10/17/2025	10/22/2036	506,251
628530-BK-2	MYLAN INC.		2.C FE	110,943	100,000	99,963	103,800		(1,443)			4.550	3.038	AO	961	4,550	02/10/2020	04/15/2028	102,275
637432-NS-0	NATIONAL RURAL UTILITIES COOPERATIVE FIN		1.E FE	49,889	50,000	49,335	49,961		11			3.700	3.796	MS	545	1,850	01/28/2019	03/15/2029	50,925
780097-BA-8	NATWEST GROUP PLC		1.G FE	261,700	250,000	250,426	250,508		(1,897)			4.800	4.099	AO	2,867	12,000	05/30/2019	04/05/2026	256,000
665531-AJ-8	NORTHERN OIL AND GAS INC.		4.A YE	45,188	40,000	38,094	38,094	(6,026)	(1,068)			3.625	0.470	AO	306	1,450	02/21/2025	04/15/2029	40,725
665531-AK-5	NORTHERN OIL AND GAS INC.		3.C FE	10,452	10,000	9,501	9,501	(894)	(58)			3.625	2.406	AO	77	119	06/30/2025	04/15/2029	10,181
665859-AU-8	NORTHERN TRUST CORPORATION		1.E FE	74,930	75,000	72,933	74,974		7			3.150	3.211	MN	381	2,363	04/30/2019	05/03/2029	76,181
67021C-AN-7	NSTAR ELECTRIC COMPANY		1.G FE	99,995	100,000	97,147	99,997		(689)			3.250	3.304	MN	415	3,250	05/14/2019	05/15/2029	101,625
67059N-AH-1	NUTANIX INC.		3.B YE	162,535	150,000	161,387	161,387	(459)	(689)			0.250	0.250	AO	94		11/26/2025	05/01/2027	150,188
67066G-AN-4	NVIDIA CORPORATION		1.D FE	212,652	225,000	202,258	217,429		1,272			2.000	2.698	JD	200	4,500	02/07/2022	06/15/2031	227,250
67103H-AF-4	O'REILLY AUTOMOTIVE INC.		2.A FE	76,298	75,000	74,498	75,258		(175)			3.600	3.408	MS	900	2,700	06/18/2019	09/01/2027	76,350
682680-DC-4	ONEOK INC.		2.B FE	506,535	500,000	504,559	506,429		(106)			5.400	5.368	AO	10,425		10/17/2025	10/15/2035	513,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE 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
68389X-BV-6	ORACLE CORPORATION		2.B FE	167,303	150,000	138,338	157,862		(1,888)			2.950	1.610	AO	1,106	4,425	10/28/2020	04/01/2030	152,213
68389X-DM-4	ORACLE CORPORATION		2.B FE	349,948	350,000	335,712	349,948					5.200	5.335	MS	4,803		09/24/2025	09/26/2035	359,100
70202L-AD-4	PARSONS CORPORATION		2.C FE	468,762	440,000	448,703	463,172		(6,734)			2.625	0.963	MS	3,850	10,632	12/23/2025	03/01/2029	445,775
70450Y-AJ-2	PAYPAL HOLDINGS INC.		1.G FE	184,853	175,000	119,150	183,788		(249)			3.250	3.001	JD	474	5,688	06/15/2021	06/01/2050	177,844
713448-DN-5	PEPSICO INC.		1.E FE	118,439	125,000	123,753	124,265		936			2.375	3.205	AO	701	2,969	03/12/2019	10/06/2026	126,484
713448-DY-1	PEPSICO INC.		1.E FE	95,754	100,000	99,014	99,065		497			3.000	3.603	AO	633	3,000	07/26/2018	10/15/2027	101,500
717081-ET-6	PFIZER INC.		1.F FE	76,470	75,000	74,094	75,499		(158)			3.450	3.266	MS	762	2,588	04/05/2019	03/15/2029	76,294
69352P-AS-2	PPL CAPITAL FUNDING INC.		2.A FE	433,207	430,000	469,268	431,783		(779)			2.875	2.719	MS	3,640	12,363	02/26/2024	03/15/2028	436,181
N72482-AV-9	QIAGEN N.V.		2.B	199,839	200,000	207,786	199,859		20			2.500	2.544	MS	1,561	5,000	10/23/2024	09/10/2031	202,500
747525-AU-7	QUALCOMM INCORPORATED		1.F FE	126,461	125,000	124,228	125,197		(168)			3.250	3.157	MN	463	4,063	07/17/2017	05/20/2027	127,031
754730-AH-2	RAYMOND JAMES FINANCIAL INC.		1.G FE	114,302	115,000	84,509	114,367		15			3.750	3.856	AO	1,078	4,313	03/18/2021	04/01/2051	117,156
754730-AJ-8	RAYMOND JAMES FINANCIAL INC.		1.G FE	254,382	255,000	254,418	254,464		83			4.900	5.050	MS	3,818		09/09/2025	09/11/2035	261,248
759916-AD-1	REPLIGEN CORPORATION		3.B YE	204,739	195,000	211,589	202,209	5,233	(1,723)			1.000	1.000	JD	87	1,950	02/11/2025	12/15/2028	195,975
760759-BH-2	REPUBLIC SERVICES INC.		1.G FE	248,580	250,000	257,941	248,962		103			5.000	5.193	JD	556	12,500	12/07/2023	12/15/2033	256,250
761713-BA-3	REYNOLDS AMERICAN INC.		2.A FE	136,210	125,000	130,511	132,235		(613)			5.700	5.035	FA	2,692	7,125	06/05/2018	08/15/2035	128,563
78016H-ZW-3	ROYAL BANK OF CANADA		1.E FE	89,816	90,000	89,744	89,943		6			5.150	5.295	FA	1,931	4,635	01/10/2024	02/01/2034	92,318
75513E-CH-2	RTX CORPORATION		2.A FE	102,933	100,000	99,395	100,623		(634)			3.500	2.880	MS	1,031	3,500	03/17/2022	03/15/2027	101,750
78409V-AS-3	S&P GLOBAL INC.		1.G FE	29,854	30,000	26,344	29,930		15			1.250	1.310	FA	142	375	08/10/2020	08/15/2030	30,188
822905-AF-2	SHELL FINANCE US INC.		1.D FE	148,748	150,000	141,393	149,037		235			2.375	2.583	MN	534	3,563	10/08/2024	11/07/2029	151,781
822905-AG-0	SHELL FINANCE US INC.		1.D FE	134,758	125,000	86,375	134,421		(275)			3.250	2.855	AO	959	4,063	10/08/2024	04/06/2050	127,031
833445-AD-1	SNOWFLAKE INC.		3.B	15,149	15,000	23,262	15,139		(10)			0.000	0.000	N/A			09/26/2024	10/01/2029	15,000
845743-BW-2	SOUTHWESTERN PUBLIC SERVICE COMPANY		1.G FE	124,338	125,000	106,847	124,374		11			5.150	5.321	JD	536	6,438	05/23/2022	06/01/2052	128,219
784730-AB-9	SSR MINING INC.		2.C IF	287,914	250,000	327,353	279,307		(8,607)			2.500	2.500	AO	1,563	2,125	12/29/2025	04/01/2039	253,125
855244-BA-6	STARBUCKS CORPORATION		2.A FE	273,158	275,000	192,772	273,369		40			3.500	3.599	MN	1,230	9,625	05/04/2020	11/15/2050	279,813
857477-BD-4	STATE STREET CORPORATION		1.D FE	160,895	150,000	150,692	153,669		(1,177)			4.141	3.317	JD	483	6,212	04/09/2019	12/03/2029	151,570
857477-CN-1	STATE STREET CORPORATION		1.D FE	345,937	350,000	354,123	346,902		965			4.530	4.977	FA	5,769	15,855	01/03/2025	02/20/2029	354,052
857477-DE-0	STATE STREET CORPORATION		1.D FE	30,000	30,000	29,798	30,000					4.784	4.895	AO	271		10/20/2025	10/23/2036	30,367
858119-BS-8	STEEL DYNAMICS INC.		2.B FE	512,675	500,000	510,236	512,430		(245)			5.250	5.034	MN	3,354	17,719	10/09/2025	05/15/2035	513,125
88162G-AB-9	TETRA TECH INC.		1.F FE	435,112	370,000	400,951	415,832		(18,071)			2.250	2.250	FA	3,145	8,325	02/12/2025	08/15/2028	374,163
882508-BF-0	TEXAS INSTRUMENTS INCORPORATED		1.E FE	37,278	30,000	26,706	35,464		(368)			3.875	2.254	MS	342	1,163	10/28/2020	03/15/2039	30,581
882508-BL-7	TEXAS INSTRUMENTS INCORPORATED		1.E FE	235,400	250,000	221,671	240,878		1,465			1.900	2.622	MS	1,399	4,750	02/14/2022	09/15/2031	252,375
06406R-CJ-4	THE BANK OF NEW YORK MELLON CORPORATION		1.D FE	416,552	400,000	414,980	416,138		(414)			5.316	4.900	JD	1,477	10,396	09/10/2025	06/06/2036	405,434
808513-BS-3	THE CHARLES SCHWAB CORPORATION		1.F FE	350,876	350,000	316,450	350,493		(90)			2.300	2.297	MN	393	8,050	05/27/2021	05/13/2031	354,025
163072-AB-7	THE CHEESECAKE FACTORY INCORPORATED		4.A	193,250	190,000	185,888	185,888	(6,850)	(512)			2.000	1.659	MS	1,119	2,079	02/26/2025	03/15/2030	191,900
191216-DP-2	THE COCA-COLA COMPANY		1.E FE	310,806	300,000	270,128	306,534		(1,018)			2.250	1.884	JJ	3,300	6,750	08/31/2021	01/05/2032	303,375
38141G-D4-3	THE GOLDMAN SACHS GROUP INC.		1.F FE	325,558	325,000	322,778	322,778					4.939	5.028	AO	3,121		10/15/2025	10/21/2036	329,102
38141G-IV-2	THE GOLDMAN SACHS GROUP INC.		2.A FE	337,001	350,000	347,821	340,093		2,750			3.814	4.868	AO	2,521	13,349	11/15/2024	04/23/2029	353,337
427866-BG-2	THE HERSHEY COMPANY		1.F FE	64,786	65,000	39,897	64,814		5			2.650	2.702	JD	144	1,723	05/27/2020	06/01/2050	65,861
437076-BT-8	THE HOME DEPOT INC.		1.F FE	198,939	210,000	207,712	207,715		1,281			2.800	3.511	MS	1,748	5,880	08/16/2018	09/14/2027	212,940
693475-BR-5	THE PNC FINANCIAL SERVICES GROUP INC.		1.G FE	203,788	200,000	207,490	202,665		(999)			5.582	5.130	JD	589	11,164	11/15/2024	06/12/2029	202,853
693475-BY-0	THE PNC FINANCIAL SERVICES GROUP INC.		1.G FE	500,000	500,000	502,461	500,000					5.102	5.195	JJ	11,196	25,510	07/18/2024	07/23/2027	506,448
842587-DZ-7	THE SOUTHERN COMPANY		2.A FE	264,908	240,000	257,452	257,256		(7,701)			4.500	4.900	JD	480	10,800	05/12/2025	06/15/2027	245,400
89417E-AQ-2	THE TRAVELERS COMPANIES INC.		1.F FE	163,731	165,000	100,267	163,903		32			2.550	2.620	AO	748	4,208	04/23/2020	04/27/2050	167,104
89236T-GY-5	TOYOTA MOTOR CREDIT CORPORATION		1.E FE	299,976	275,000	267,013	287,443		(2,758)			3.375	2.284	AO	2,320	9,281	04/05/2021	04/01/2030	279,641
89352H-AW-9	TRANSCANADA PIPELINES LIMITED		2.B FE	99,074	100,000	101,500	99,743		101			4.250	4.460	MN	543	4,250	05/16/2018	05/15/2028	102,125

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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
89788K-AA-4	TRUIST BANK		1.G FE	245,735	250,000	229,087	247,881		474			2.250	2.493	MS	1,719	5,625	04/05/2021	03/11/2030	252,813
89788M-AL-6	TRUIST FINANCIAL CORPORATION		1.G FE	398,076	400,000	405,477	398,633		495			4.873	5.145	JJ	8,392	19,492	11/15/2024	01/26/2029	404,981
902252-AB-1	TYLER TECHNOLOGIES INC.		2.B YE	228,102	200,000	202,040	204,514		(23,588)			0.250	0.250	MS	147	500	01/13/2025	03/15/2026	200,250
902494-BC-6	TYSON FOODS INCORPORATED		2.B FE	149,750	150,000	148,913	149,959		28			3.550	3.634	JD	429	5,325	05/23/2017	06/02/2027	152,663
91159H-HW-3	U.S. BANCORP		1.G FE	129,690	125,000	120,300	126,742		(495)			3.000	2.596	JJ	1,573	3,750	08/14/2019	07/30/2029	126,875
91159H-JT-8	U.S. BANCORP		1.F FE	500,000	500,000	513,540	500,000					5.046	5.152	FA	9,742	12,615	02/05/2025	02/12/2031	506,308
22541L-AE-3	UBS GROUP INC.		1.E FE	129,363	100,000	113,964	115,834		(2,049)			7.125	4.439	JJ	3,285	7,125	06/06/2018	07/15/2032	103,563
907818-DZ-8	UNION PACIFIC CORPORATION		1.G FE	147,782	150,000	122,303	148,190		61			4.150	4.333	JJ	2,870	6,225	05/24/2018	01/15/2045	153,113
922776-AZ-0	VENTAS REALTY LIMITED PARTNERSHIP		2.A FE	286,180	280,000	288,574	282,338		(3,714)			3.750	2.048	JD	875	10,500	05/21/2025	06/01/2026	285,250
92538J-AB-2	VERTEX INC.		3.C IF	82,506	70,000	66,316	66,316	(14,387)	(1,803)			0.750	0.750	MN	88	263	06/23/2025	05/01/2029	70,263
927804-GB-4	VIRGINIA ELECTRIC AND POWER COMPANY		1.G FE	77,072	75,000	71,883	75,772		(222)			2.875	2.581	JJ	994	2,156	09/26/2019	07/15/2029	76,078
931142-EE-9	WALMART INC.		1.C FE	233,641	225,000	225,439	227,369		(1,008)			3.700	3.265	JD	116	8,325	03/26/2019	06/26/2028	229,163
95000U-2D-4	WELLS FARGO & COMPANY		2.A FE	108,065	100,000	100,262	102,700		(903)			4.150	3.197	JJ	1,810	4,150	07/15/2019	01/24/2029	102,075
95000U-2F-9	WELLS FARGO & COMPANY		1.E FE	77,223	75,000	74,620	75,171		(363)			3.196	2.736	JD	83	2,397	11/05/2019	06/17/2027	75,613
95000U-3E-1	WELLS FARGO & COMPANY		1.E FE	356,528	350,000	362,348	354,662		(1,660)			5.574	5.149	JJ	8,454	19,486	11/15/2024	07/25/2029	354,917
95041A-AD-0	WELLTOWER OP LLC		1.G FE	199,565	175,000	266,670	193,379		(5,151)			3.125	0.150	JJ	2,522	5,530	01/06/2025	07/15/2029	177,734
960413-BB-7	WESTLAKE CORPORATION		2.B FE	498,585	500,000	500,206	498,754		169			5.550	5.741	MN	4,240		11/04/2025	11/15/2035	513,875
961214-EL-3	WESTPAC BANKING CORPORATION		1.D FE	127,935	125,000	118,531	126,277		(297)			2.650	2.518	JJ	3,313		02/04/2020	01/16/2030	126,656
983919-AK-7	XILINX INC.		1.F FE	149,960	150,000	139,377	149,981		4			2.375	2.406	JD	297	3,563	05/12/2020	06/01/2030	151,781
98978V-AY-9	ZOETIS INC.		2.A Z	382,386	380,000	388,375	382,363		(23)			0.250	0.070	JD	34		12/23/2025	06/15/2029	380,475
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			37,817,318	36,880,000	36,685,462	37,422,425	(57,085)	(149,999)			XXX	XXX	XXX	343,335	989,671	XXX	XXX	37,442,267
05348E-AX-7	AVALONBAY COMMUNITIES INC.		1.G FE	71,362	75,000	74,717	74,833		451			2.950	3.635	MN	283	2,213	03/14/2017	05/11/2026	76,082
133131-AZ-5	CAMDEN PROPERTY TRUST		1.G FE	74,947	75,000	70,781	74,976		5			2.800	2.848	MN	268	2,100	04/16/2020	05/15/2030	76,050
313747-AY-3	FEDERAL REALTY OP LP		2.A FE	44,587	45,000	44,456	44,928		45			3.250	3.414	JJ	674	1,463	06/20/2017	07/15/2027	45,731
49446R-AS-8	KIMCO REALTY OP LLC		1.G FE	99,637	100,000	99,849	99,947		41			3.800	3.918	AO	950	3,800	03/22/2017	04/01/2027	101,900
756109-BG-8	REALTY INCOME CORPORATION		1.G FE	78,926	75,000	75,003	76,096		(772)			3.950	2.905	FA	1,119	2,963	03/08/2022	08/15/2027	76,481
828807-DC-8	SIMON PROPERTY GROUP L.P.		1.G FE	124,161	125,000	124,029	124,859		93			3.375	3.515	JD	188	4,219	07/07/2017	06/15/2027	127,109
828807-DM-6	SIMON PROPERTY GROUP L.P.		1.G FE	100,167	100,000	90,456	100,092		(18)			2.200	2.204	FA	917	2,200	01/19/2021	02/01/2031	101,100
95041A-AG-3	WELLTOWER OP LLC		1.G FE	497,836	500,000	510,978	497,930		70			5.125	5.316	JJ	13,089		07/31/2025	07/01/2035	512,805
0169999999	Subtotal - issuer credit obligations - bonds issued by funds representing operating entities (unaffiliated)			1,091,623	1,095,000	1,090,269	1,093,661		(85)			XXX	XXX	XXX	17,488	18,958	XXX	XXX	1,117,258
0489999999	Total - issuer credit obligations (unaffiliated)			51,405,100	49,930,000	48,884,043	50,606,197	(57,085)	(203,625)			XXX	XXX	XXX	499,625	1,436,262	XXX	XXX	47,876,823
0499999999	Total - issuer credit obligations (affiliated)											XXX	XXX	XXX			XXX	XXX	
0509999999	Total - issuer credit obligations			51,405,100	49,930,000	48,884,043	50,606,197	(57,085)	(203,625)			XXX	XXX	XXX	499,625	1,436,262	XXX	XXX	47,876,823

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

Number	1A	1B	1C	1D	1E	1F	1G							
1A	1A ..\$	5,453,599	1B ..\$	1,669,687	1C ..\$	3,313,410	1D ..\$	4,287,077	1E ..\$	5,561,497	1F ..\$	4,335,084	1G ..\$	9,337,155
1B	2A ..\$	4,512,479	2B ..\$	6,887,905	2C ..\$	2,467,560								
1C	3A ..\$	655,121	3B ..\$	1,257,459	3C ..\$	644,182								
1D	4A ..\$	223,982	4B ..\$		4C ..\$									
1E	5A ..\$		5B ..\$		5C ..\$									
1F	6 ..\$													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Payment %
36179S-LS-4	G2SF MA3937 3.500 09/20/46		1.A	16,351	16,306	15,052	16,351					3.500	3.510	MON	48	571	08/07/2018	09/20/2046		
36179S-2P-1	G2SF MA4382 3.500 04/20/47		1.A	23,072	23,073	21,430	23,073					3.500	3.562	MON	67	808	04/24/2018	04/20/2047		
36179T-AK-1	G2SF MA4510 3.500 06/20/47		1.A	16,564	16,489	15,315	16,564					3.500	3.479	MON	48	577	03/07/2018	06/20/2047		
36179T-G3-3	G2SF MA4718 3.000 09/20/47		1.A	28,395	29,198	26,634	28,395					3.000	3.540	MON	73	876	04/24/2018	09/20/2047		
36179T-JY-2	G2SF MA4779 4.000 10/20/47		1.A	20,042	19,525	18,867	20,042					4.000	3.574	MON	65	781	03/26/2018	10/20/2047		
36179T-NR-2	G2SF MA4900 3.500 12/20/47		1.A	16,422	16,315	15,153	16,422					3.500	3.442	MON	48	571	03/13/2018	12/20/2047		
36179T-SF-3	G2SF MA5018 3.000 02/20/48		1.A	18,475	18,910	17,217	18,475					3.000	3.463	MON	47	567	03/07/2018	02/20/2048		
36179T-V4-4	G2SF MA5135 3.000 04/20/48		1.A	12,300	12,636	11,527	12,300					3.000	3.526	MON	32	379	05/01/2018	04/20/2048		
36179T-XU-4	G2SF MA5191 3.500 05/20/48		1.A	9,475	9,474	8,799	9,475					3.500	3.559	MON	28	332	05/01/2018	05/20/2048		
3618N5-XP-9	G2SF MB0685 5.000 10/20/55		1.A	498,472	498,316	497,663	498,469		(3)			5.000	5.121	MON	2,076	4,153	10/24/2025	10/20/2055		
3622A2-BN-1	GNJP 783645 3.500 07/15/27		1.A	2,438	2,311	2,308	2,325		(15)			3.500	2.079	MON	7	81	10/10/2013	07/15/2027		
36296R-3Q-8	GNPF 699307 6.000 10/15/38		1.A	1,299	1,294	1,374	1,298					6.000	6.094	MON	6	78	11/03/2008	10/15/2038		
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				663,305	663,847	651,339	663,189		(18)			XXX	XXX	XXX	2,545	9,774	XXX	XXX		XXX
38378B-QG-7	GN 1227A D SR SEQ VARI		1.A	350,000	350,000	327,700	350,000					3.487	3.548	MON	1,017	12,204	02/08/2012	03/16/2045		
38378B-WC-9	GN 1278 C SR SEQ VARI		1.A	369,523	350,000	324,266	353,364		(479)			2.903	2.651	MON	847	10,033	10/26/2012	06/16/2052		
1029999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - guaranteed (exempt from RBC)				719,523	700,000	651,966	703,364		(479)			XXX	XXX	XXX	1,864	22,237	XXX	XXX		XXX
31294N-S2-6	FPGI E04137 2.500 11/01/27		1.A	13,355	12,772	12,638	12,850		(44)			2.500	1.681	MON	27	319	12/04/2012	11/01/2027		
3128MF-KV-9	FPGI G16408 2.500 01/01/33		1.A	18,432	18,844	18,277	18,617		31			2.500	3.068	MON	39	471	04/11/2018	01/01/2033		
3128MM-XF-5	FPGI G18677 3.000 02/01/33		1.A	12,256	12,255	11,982	12,255					3.000	3.045	MON	31	368	02/12/2018	02/01/2033		
31307V-J2-3	FPGI J38381 3.000 01/01/33		1.A	11,335	11,389	11,135	11,354		5			3.000	3.171	MON	28	342	03/06/2018	01/01/2033		
31297F-JD-6	FGLMC A27460 6.000 10/01/34		1.A	905	873	920	888		(2)			6.000	5.487	MON	4	52	11/16/2004	10/01/2034		
3128K2-C7-2	FGLMC A41894 5.000 01/01/36		1.A	1,818	1,880	1,906	1,837		4			5.000	5.831	MON	8	94	01/31/2006	01/01/2036		
3128K5-WP-3	FGLMC A45154 6.000 05/01/35		1.A	1,701	1,657	1,732	1,682		(2)			6.000	5.677	MON	8	99	07/06/2005	05/01/2035		4
3128MJ-Z8-6	FGLMC G08766 3.500 06/01/47		1.A	33,498	32,409	30,454	33,477		(21)			3.500	2.993	MON	95	1,134	06/08/2017	06/01/2047		
3132XC-R7-2	FGLMC G67710 3.500 03/01/48		1.A	59,190	59,760	56,666	59,201		10			3.500	3.732	MON	174	2,092	09/12/2018	03/01/2048		
3132GG-CG-8	FGLMC Q02771 4.000 08/01/41		1.A	36,363	34,991	34,292	36,153		(60)			4.000	3.338	MON	117	1,400	08/31/2011	08/01/2041		
3132XT-6L-7	FGLMC Q51774 3.500 10/01/47		1.A	51,974	51,941	48,807	51,972		(1)			3.500	3.551	MON	152	1,818	02/16/2018	10/01/2047		
3128PB-FG-1	FGTII C91967 3.000 12/01/37		1.A	21,323	21,720	20,743	21,390		24			3.000	3.452	MON	54	652	08/24/2018	12/01/2037		
3137AT-GC-0	FH 4091G TH PAC1 FIX		1.A	23,754	23,122	22,521	23,249		(40)			2.000	1.615	MON	39	463	12/03/2012	05/15/2041		
3137AS-VD-3	FH 4094J KA PAC1 FIX		1.A	28,969	28,696	27,658	28,769		(20)			1.750	1.601	MON	42	502	10/23/2012	08/15/2041		
3137AT-6B-3	FH 4098D HA PAC1 FIX		1.A	19,426	19,186	18,555	19,231		(14)			2.000	1.845	MON	32	384	08/23/2012	05/15/2041		
3137AU-L2-3	FH 4102K CH PAC1 FIX		1.A	2,767	2,696	2,707	2,707		(5)			2.000	1.567	MON	5	54	09/20/2012	11/15/2040		
3137AU-HY-8	FH 4109C CY PAC1 FIX		1.A	339,828	350,000	323,226	347,035		661			2.500	2.751	MON	729	8,750	12/12/2012	09/15/2032		
3137AY-YA-3	FH 4170E PE PAC1 FIX		1.A	11,984	11,710	11,345	11,802		(18)			2.250	1.747	MON	22	263	02/22/2013	01/15/2033		
3136A8-V6-4	FN 12113F PB PAC1 FIX		1.A	10,113	10,882	10,700	10,900		(14)			2.000	1.731	MON	18	218	10/26/2012	10/25/2040		
3136A9-T8-1	FN 12124A PY PAC1 FIX		1.A	317,078	350,000	269,915	332,296		1,260			2.500	3.066	MON	729	8,750	12/27/2012	11/25/2042		
3136AA-MP-7	FN 12139C MC PAC1 FIX		1.A	23,758	23,242	22,340	23,370		(37)			2.000	1.641	MON	39	465	11/20/2012	05/25/2042		
3136AB-LF-8	FN 12148C KB PAC ACCDIRECT FIX		1.A	32,798	32,116	30,172	32,328		(35)			2.000	1.744	MON	54	642	12/14/2012	03/25/2042		
3136A6-TP-9	FN 1263B HB PAC ACCDIRECT FIX		1.A	2,562	2,514	2,485	2,518		(5)			2.000	1.628	MON	4	50	02/06/2013	08/25/2041		
31416Y-BX-5	FNCI AB2753 3.500 04/01/26		1.A	320	319	319	319					3.500	3.567	MON	1	11	04/14/2011	04/01/2026		
31419A-2T-3	FNCI AE0785 3.000 01/01/26		1.A	1	1	1	1					3.000	2.908	MON			06/24/2011	01/01/2026		

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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-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 %
3140XC-2A-5	FNCL FIM868 2.000 10/01/36		1.A	78,386	75,764	70,455	77,614	(166)				2.000	1.341	MON	126	1,515	10/06/2021	10/01/2036		
31418D-JJ-2	FNCL MA3864 2.500 12/01/34		1.A	114,730	113,594	108,830	114,444	(90)				2.500	2.287	MON	237	2,840	11/18/2019	12/01/2034		
31418D-KK-7	FNCL MA3897 3.000 01/01/35		1.A	24,039	23,392	22,690	23,892	(52)				3.000	2.339	MON	58	702	01/02/2020	01/01/2035		
31418D-4C-3	FNCL MA4418 2.000 09/01/36		1.A	90,190	87,025	80,766	89,197	(196)				2.000	1.366	MON	145	1,740	08/17/2021	09/01/2036		
3133GA-AJ-5	FNCL QN3609 2.000 09/01/35		1.A	129,855	123,745	116,006	127,850	(415)				2.000	1.038	MON	206	2,475	12/29/2020	09/01/2035		
3132D6-A9-1	FNCL SB8132 2.000 12/01/36		1.A	310,578	303,234	281,681	308,432	(454)				2.000	1.581	MON	505	6,065	11/17/2021	12/01/2036		
31371N-CJ-2	FNCL 256673 5.500 04/01/37		1.A	1,539	1,532	1,601	1,537					5.500	5.558	MON	7	84	05/15/2008	04/01/2037		
31402C-VZ-2	FNCL 725232 5.000 03/01/34		1.A	3,154	3,234	3,264	3,192		5			5.000	5.646	MON	13	162	03/28/2005	03/01/2034		
31402D-HP-2	FNCL 725866 4.500 09/01/34		1.A	3,995	4,113	4,170	4,050		7			4.500	5.163	MON	15	185	10/20/2004	09/01/2034		
31403C-6L-0	FNCL 745275 5.000 02/01/36		1.A	3,204	3,210	3,309	3,205					5.000	5.176	MON	13	160	01/25/2008	02/01/2036		
31403J-SA-5	FNCL 750313 5.500 11/01/33		1.A	1,706	1,683	1,732	1,694		(1)			5.500	5.396	MON	8	93	12/29/2004	11/01/2033		
31405J-H4-9	FNCL 790551 5.500 09/01/34		1.A	4,839	4,774	4,929	4,822		(3)			5.500	5.432	MON	22	263	08/25/2004	09/01/2034		
31405S-KJ-2	FNCL 797797 6.000 04/01/35		1.A	4,368	4,245	4,456	4,333		(8)			6.000	5.454	MON	21	255	04/13/2005	04/01/2035		
31409X-NT-2	FNCL 881602 6.500 02/01/36		1.A	5,137	5,061	5,413	5,103		(3)			6.500	6.439	MON	27	329	08/30/2006	02/01/2036		
31416R-FA-6	FNCL AA7360 4.500 01/01/34		1.A	2,774	2,788	2,799	2,776					4.500	4.776	MON	10	125	06/24/2009	01/01/2034		
31416R-HJ-5	FNCL AA7432 4.500 06/01/39		1.A	13,031	13,061	13,189	13,035		2			4.500	4.654	MON	49	588	05/28/2009	06/01/2039		
31417A-VT-3	FNCL AB4225 3.500 01/01/42		1.A	57,041	54,155	52,134	56,645		(133)			3.500	2.582	MON	158	1,895	05/23/2013	01/01/2042		
3138ER-YP-9	FNCL AL9717 4.000 01/01/47		1.A	27,626	26,198	25,395	27,626					4.000	3.056	MON	87	1,048	05/03/2017	01/01/2047		
3138WJ-K5-6	FNCL AS8415 3.000 11/01/46		1.A	17,083	17,069	15,514	17,082					3.000	3.031	MON	43	512	11/29/2017	11/01/2046		
3138WJ-XN-3	FNCL AS8784 3.000 02/01/47		1.A	35,364	36,338	32,950	35,428		33			3.000	3.486	MON	91	1,090	04/04/2018	02/01/2047		
3140EV-CA-3	FNCL BC0964 3.500 06/01/46		1.A	82,473	81,030	76,339	82,465		(8)			3.500	3.244	MON	236	2,836	12/19/2016	06/01/2046		
3140FO-JJ-4	FNCL BC4764 3.000 10/01/46		1.A	82,434	84,969	77,224	82,592		84			3.000	3.544	MON	212	2,549	02/16/2018	10/01/2046		
3140FP-C9-8	FNCL BE3695 3.500 06/01/47		1.A	32,828	33,218	31,288	32,842		11			3.500	3.765	MON	97	1,163	09/14/2018	06/01/2047		
3140FU-ZA-9	FNCL BE8836 3.000 03/01/47		1.A	22,066	22,650	20,538	22,116		21			3.000	3.456	MON	57	680	04/09/2018	03/01/2047		
3140GS-PD-8	FNCL BH4019 4.000 09/01/47		1.A	19,953	19,478	18,836	19,950		(3)			4.000	3.644	MON	65	779	02/15/2018	09/01/2047		
3140H1-V2-3	FNCL BJ0632 4.000 03/01/48		1.A	24,565	23,974	23,139	24,565					4.000	3.645	MON	80	959	03/26/2018	03/01/2048		
3140HM-ZA-5	FNCL BK7936 4.000 11/01/48		1.A	28,622	28,434	27,321	28,610		(7)			4.000	3.981	MON	95	1,137	11/26/2018	11/01/2048		
3140JB-HZ-9	FNCL BM3847 4.000 05/01/48		1.A	28,855	28,684	27,570	28,845		(6)			4.000	3.989	MON	96	1,147	10/09/2018	05/01/2048		
3140JB-S4-6	FNCL BM4138 4.000 06/01/48		1.A	44,279	43,521	42,128	44,279					4.000	3.737	MON	145	1,741	09/14/2018	06/01/2048		
3140JB-KN-0	FNCL BM4800 4.000 10/01/48		1.A	49,439	48,585	47,114	49,439					4.000	3.733	MON	162	1,943	12/13/2018	10/01/2048		
3140JB-SN-2	FNCL BM5024 3.000 11/01/48		1.A	58,546	58,868	53,340	58,559		10			3.000	3.134	MON	147	1,766	05/20/2019	11/01/2048		
3140JM-SB-4	FNCL BN5341 4.500 03/01/49		1.A	16,114	15,361	15,217	16,114					4.500	3.597	MON	58	691	10/25/2019	03/01/2049		
3140JQ-RY-1	FNCL BN7702 3.500 08/01/49		1.A	45,111	43,844	41,105	45,111					3.500	3.065	MON	128	1,535	12/23/2019	08/01/2049		
3140JN-OR-4	FNCL B02263 3.500 10/01/49		1.A	37,242	36,117	33,861	37,242					3.500	3.030	MON	105	1,264	11/25/2019	10/01/2049		
3140JX-RN-0	FNCL B03192 3.000 10/01/49		1.A	50,137	48,808	43,876	50,098		(39)			3.000	2.627	MON	122	1,464	02/24/2020	10/01/2049		
3140KG-R5-4	FNCL BP8607 1.099 12/01/50		1.A	108,125	104,504	89,319	108,119		(108)			2.500	2.011	MON	218	2,613	07/01/2020	06/01/2050		
3140KY-CT-9	FNCL BR0981 2.500 05/01/51		1.A	234,632	226,049	193,584	233,358		(123)			2.500	2.061	MON	471	5,651	05/27/2021	05/01/2051		
3140LO-PH-1	FNCL BR2236 2.500 08/01/51		1.A	186,612	179,354	152,987	185,348		(161)			2.500	2.071	MON	374	4,484	08/24/2021	08/01/2051		
3140L6-VM-2	FNCL BR7851 2.500 05/01/51		1.A	292,563	282,148	239,943	290,591		(263)			2.500	2.071	MON	588	7,054	05/17/2021	05/01/2051		
3140LN-HS-9	FNCL BT0240 2.000 09/01/51		1.A	194,806	192,453	157,062	194,383		(72)			2.000	1.888	MON	321	3,849	09/16/2021	09/01/2051		
3140LY-GB-3	FNCL BT9193 2.000 11/01/51		1.A	229,047	229,549	187,372	229,126		12			2.000	2.046	MON	383	4,591	11/15/2021	11/01/2051		
3140NM-PK-7	FNCL BX0425 5.500 10/01/52		1.A	165,473	161,981	166,089	165,261		(16)			5.500	5.083	MON	742	8,909	01/18/2023	11/01/2052		
3140O9-HW-6	FNCL CA2044 4.500 07/01/48		1.A	57,241	55,224	55,086	57,241					4.500	3.888	MON	207	2,485	10/30/2018	07/01/2048		
3140O9-XM-0	FNCL CA2483 4.500 10/01/48		1.A	12,411	11,922	11,839	12,411					4.500	3.764	MON	45	537	12/18/2018	10/01/2048		
3140QA-SP-6	FNCL CA3225 4.500 03/01/49		1.A	11,802	11,202	11,088	11,802					4.500	3.375	MON	42	504	10/21/2019	03/01/2049		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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	Origina- tion Ballon Pay- ment %
31400F-7C-7	FNCL CA8090 1.500 12/01/50		1.A	357,249	354,480	274,840	356,592	(79)				1.500	1.432	MON	443	5,317	12/23/2020	12/01/2050		
31400K-NN-4	FNCL CB0396 2.500 05/01/51		1.A	119,677	129,775	109,817	120,940		326			2.500	3.460	MON	270	3,244	08/02/2022	05/01/2051		
31400M-B2-9	FNCL CB1856 2.000 10/01/51		1.A	96,668	96,345	78,656	96,607	(8)				2.000	1.983	MON	161	1,927	10/06/2021	10/01/2051		
31400Q-QY-4	FNCL CB4970 5.500 10/01/52		1.A	389,397	391,538	401,270	389,525	68				5.500	5.768	MON	1,795	21,535	05/16/2024	10/01/2052		
31400R-J8-7	FNCL CB5686 5.000 02/01/53		1.A	391,931	395,640	396,346	392,381	121				5.000	5.295	MON	1,649	19,782	02/14/2023	02/01/2053		
31400S-3Y-5	FNCL CB7114 5.500 09/01/53		1.A	396,940	400,950	407,715	397,265	185				5.500	5.877	MON	1,838	22,052	05/17/2024	09/01/2053		
31400U-U6-1	FNCL CB8704 6.000 06/01/54		1.A	429,719	423,940	437,794	429,339	(380)				6.000	5.824	MON	2,120	23,317	01/03/2025	06/01/2054		
31400V-G3-2	FNCL CB9217 6.000 09/01/54		1.A	451,643	443,127	456,254	451,284	(360)				6.000	5.586	MON	2,216	11,078	07/02/2025	09/01/2054		
31400W-DA-7	FNCL CB9996 6.000 02/01/55		1.A	450,294	441,837	453,741	449,919	(375)				6.000	5.591	MON	2,209	13,255	06/27/2025	02/01/2055		
3140X5-CM-3	FNCL FM1875 4.000 01/01/49		1.A	13,334	12,753	12,309	13,334					4.000	3.275	MON	43	510	01/13/2020	01/01/2049		
3140X5-R6-2	FNCL FM2308 4.000 07/01/49		1.A	6,330	6,056	5,834	6,330					4.000	3.270	MON	20	242	01/23/2020	07/01/2049		
3140X6-SW-2	FNCL FM3232 3.500 04/01/48		1.A	41,488	39,163	36,720	41,383	(79)				3.500	2.605	MON	114	1,371	06/15/2020	04/01/2048		
3140X6-ZY-0	FNCL FM3458 3.000 01/01/50		1.A	88,885	84,101	76,078	88,714	(145)				3.000	2.180	MON	210	2,523	06/08/2020	01/01/2050		
3140X6-2N-0	FNCL FM3480 2.500 06/01/50		1.A	103,443	99,260	84,841	102,822	(126)				2.500	2.003	MON	207	2,481	06/22/2020	06/01/2050		
3140X8-P9-2	FNCL FM4947 2.000 12/01/50		1.A	173,025	166,514	137,137	171,865	(130)				2.000	1.552	MON	278	3,330	11/23/2020	12/01/2050		
3140X8-3J-4	FNCL FM5300 1.500 12/01/50		1.A	362,036	358,562	277,185	361,241	(102)				1.500	1.413	MON	448	5,378	12/21/2020	12/01/2050		
3140XA-QS-4	FNCL FM6764 2.500 03/01/51		1.A	172,943	165,545	140,115	171,598	(245)				2.500	2.052	MON	345	4,139	05/03/2021	03/01/2051		
3140XA-Z4-7	FNCL FM7062 2.500 01/01/51		1.A	176,018	169,375	145,910	175,402	(202)				2.500	1.993	MON	353	4,234	04/29/2021	01/01/2051		
3140XA-2H-4	FNCL FM7075 4.000 07/01/49		1.A	266,512	246,628	237,966	266,276	(236)				4.000	2.729	MON	822	9,865	11/03/2021	07/01/2049		
3140XM-JY-3	FNCL FS5678 5.500 12/01/52		1.A	366,294	368,714	376,658	366,392	48				5.500	5.803	MON	1,690	20,279	05/16/2024	12/01/2052		
31418C-FD-1	FNCL MA2863 3.000 01/01/47		1.A	45,312	46,698	42,441	45,394	48				3.000	3.542	MON	117	1,401	02/23/2018	01/01/2047		
31418C-MX-9	FNCL MA3073 4.500 07/01/47		1.A	5,092	4,727	4,692	5,092					4.500	3.119	MON	18	213	09/13/2017	07/01/2047		
31418C-ZJ-6	FNCL MA3444 4.500 08/01/48		1.A	17,008	16,144	15,976	17,008					4.500	3.460	MON	61	726	09/16/2019	08/01/2048		
31418C-4F-8	FNCL MA3521 4.000 11/01/48		1.A	10,407	9,991	9,644	10,407					4.000	3.315	MON	33	400	10/07/2019	11/01/2048		
31418C-4W-1	FNCL MA3536 4.000 12/01/48		1.A	14,631	14,094	13,603	14,631					4.000	3.389	MON	47	564	09/16/2019	12/01/2048		
31418D-BF-8	FNCL MA3637 3.500 04/01/49		1.A	19,443	18,936	17,753	19,443					3.500	3.097	MON	55	663	08/21/2019	04/01/2049		
31418D-CY-6	FNCL MA3686 3.500 06/01/49		1.A	13,889	13,715	12,859	13,889					3.500	3.335	MON	40	480	05/20/2019	06/01/2049		
31418D-C6-7	FNCL MA3692 3.500 07/01/49		1.A	20,244	19,688	18,458	20,244					3.500	3.076	MON	57	689	10/03/2019	07/01/2049		
31418D-ET-5	FNCL MA3745 3.500 08/01/49		1.A	16,438	16,035	15,033	16,438					3.500	3.120	MON	47	561	09/16/2019	08/01/2049		
31418D-JR-4	FNCL MA3871 3.000 08/01/49		1.A	37,870	37,406	33,626	37,856	(14)				3.000	2.855	MON	94	1,122	11/13/2019	12/01/2049		
31418D-KT-8	FNCL MA3905 3.000 01/01/50		1.A	19,700	19,417	17,381	19,691	(8)				3.000	2.823	MON	49	583	12/04/2019	01/01/2050		
31418E-B9-0	FNCL MA4563 2.500 03/01/52		1.A	69,925	77,399	65,936	70,800	188				2.500	3.849	MON	161	1,935	07/11/2022	03/01/2052		
31418E-GG-9	FNCL MA4698 3.000 08/01/52		1.A	359,202	412,209	366,473	365,967	1,711				3.000	4.892	MON	1,031	12,366	10/06/2022	08/01/2052		
31418E-GH-7	FNCL MA4699 3.500 08/01/52		1.A	236,554	245,890	227,737	237,823	236				3.500	4.094	MON	717	8,606	07/11/2022	08/01/2052		
31418E-HK-9	FNCL MA4733 4.500 09/01/52		1.A	388,376	388,999	382,116	388,445	13				4.500	4.629	MON	1,459	17,505	08/29/2022	09/01/2052		
31418F-ED-5	FNCL MA5531 5.500 11/01/54		1.A	644,085	649,054	658,343	644,390	280				5.500	5.845	MON	2,975	35,698	10/30/2024	11/01/2054		
31418F-MK-0	FNCL MA5761 6.000 07/01/55		1.A	694,480	688,189	706,279	694,404	(76)				6.000	5.812	MON	3,441	20,646	06/03/2025	06/01/2055		
31334Y-GE-1	FNCL QA1997 3.000 08/01/49		1.A	24,165	23,695	21,300	24,141	(14)				3.000	2.749	MON	59	711	08/26/2019	08/01/2049		
31334Y-PV-3	FNCL QA2236 3.000 07/01/46		1.A	67,064	63,277	57,939	66,772	(147)				3.000	2.107	MON	158	1,898	07/24/2020	07/01/2046		
31339S-E2-7	FNCL QA2853 3.000 09/01/49		1.A	32,517	32,158	28,907	32,496	(11)				3.000	2.878	MON	80	965	09/16/2019	09/01/2049		
31339U-JN-1	FNCL QA3869 3.500 10/01/49		1.A	49,624	48,077	45,116	49,624					3.500	3.027	MON	140	1,683	12/17/2019	10/01/2049		
31346Y-XG-3	FNCL QA5179 2.500 12/01/49		1.A	27,705	27,596	23,693	27,696	(4)				2.500	2.478	MON	57	690	03/13/2020	12/01/2049		
3133AK-PS-3	FNCL QC1333 2.000 05/01/51		1.A	220,863	218,440	178,278	220,433	(76)				2.000	1.897	MON	364	4,369	06/29/2021	05/01/2051		
3133KJ-2R-2	FNCL RA3484 3.000 09/01/50		1.A	210,974	201,107	180,794	210,945	(29)				3.000	2.295	MON	503	6,033	07/08/2021	09/01/2050		
3133KK-D6-3	FNCL RA3725 2.000 10/01/50		1.A	161,214	159,778	131,084	160,999	(39)				2.000	1.912	MON	266	3,196	06/23/2021	10/01/2050		

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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 %
3133KK-WD-7	FNCL RA4244 1.500 12/01/50		1.A	146,275	144,414	112,462	145,888	(55)				1.500	1.370	MON	181	2,166	12/14/2020	12/01/2050		
3133KK-WT-2	FNCL RA4258 1.500 12/01/50		1.A	350,639	347,315	270,478	349,947	(93)				1.500	1.406	MON	434	5,210	12/17/2020	12/01/2050		
3133KK-ZZ-8	FNCL RA4361 1.500 01/01/51		1.A	220,824	218,570	169,456	220,310	(64)				1.500	1.407	MON	273	3,279	12/29/2020	01/01/2051		
3133KL-AA-9	FNCL RA4527 2.500 02/01/51		1.A	150,661	145,742	124,802	150,257	(140)				2.500	2.084	MON	304	3,644	06/23/2021	02/01/2051		
3133KM-P7-4	FNCL RA5846 2.000 09/01/51		1.A	74,011	72,761	59,214	73,776	(32)				2.000	1.829	MON	121	1,455	08/30/2021	09/01/2051		
3133KQ-FT-8	FNCL RA8278 5.000 12/01/52		1.A	157,635	156,680	157,548	157,531	(31)				5.000	5.017	MON	653	7,834	04/05/2023	12/01/2052		
3132EO-SD-5	FNCL SD4116 4.500 12/01/52		1.A	397,843	419,748	412,532	398,831	480				4.500	5.708	MON	1,574	18,889	05/16/2024	12/01/2052		
3132DS-YQ-9	FNCL SD5219 6.000 04/01/54		1.A	615,320	606,693	630,091	614,796	(523)				6.000	5.797	MON	3,033	33,368	01/02/2025	04/01/2054		
3132DU-UQ-8	FNCL SD6891 6.000 10/01/54		1.A	665,026	656,310	677,688	663,635	(1,391)				6.000	5.813	MON	3,282	36,097	01/02/2025	10/01/2054		
3132DV-4V-4	FNCL SD8036 3.000 01/01/50		1.A	36,161	35,749	31,999	36,150	(11)				3.000	2.868	MON	89	1,072	12/18/2019	01/01/2050		
3132DV-4W-2	FNCL SD8037 2.500 01/01/50		1.A	41,601	42,168	36,205	41,640	18				2.500	2.722	MON	88	1,054	12/12/2019	01/01/2050		
3132DV-5K-7	FNCL SD8050 3.000 03/01/50		1.A	49,313	48,165	43,215	49,282	(30)				3.000	2.686	MON	120	1,445	02/03/2020	03/01/2050		
3132DW-CK-7	FNCL SD8174 3.000 10/01/51		1.A	165,609	159,455	142,185	165,024	(123)				3.000	2.503	MON	399	4,784	12/22/2021	10/01/2051		
3132DW-CP-6	FNCL SD8178 2.500 11/01/51		1.A	179,021	196,355	167,248	180,923	421				2.500	3.748	MON	409	4,909	07/21/2022	11/01/2051		
3132DW-CT-8	FNCL SD8182 2.000 12/01/51		1.A	274,766	273,867	223,508	274,608	(27)				2.000	1.984	MON	456	5,477	11/02/2021	12/01/2051		
3132DW-DR-1	FNCL SD8212 2.500 05/01/52		1.A	73,671	81,282	69,092	74,729	202				2.500	3.767	MON	169	2,032	05/02/2022	05/01/2052		
3132DW-DS-9	FNCL SD8213 3.000 05/01/52		1.A	151,441	159,754	141,819	152,526	192				3.000	3.755	MON	399	4,793	04/20/2022	05/01/2052		
3132DW-EC-3	FNCL SD8231 4.500 07/01/52		1.A	383,505	386,905	380,235	383,869	67				4.500	4.744	MON	1,451	17,411	09/01/2022	07/01/2052		
3132DW-ET-6	FNCL SD8246 5.000 09/01/52		1.A	369,827	379,904	381,580	370,231	208				5.000	5.673	MON	1,583	18,995	05/16/2024	09/01/2052		
3132DW-F5-7	FNCL SD8288 5.000 01/01/53		1.A	278,281	279,812	280,876	278,430	38				5.000	5.228	MON	1,166	13,991	05/05/2023	01/01/2053		
3132DW-L3-5	FNCL SD8446 5.500 07/01/54		1.A	678,279	685,997	696,217	678,519	239				5.500	5.951	MON	3,144	18,865	06/03/2025	07/01/2054		
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				17,841,840	17,835,805	16,717,130	17,853,744	(781)				XXX	XXX	XXX	58,076	620,182	XXX	XXX	4	XXX
3137HB-P7-3	FH K162 A2 FIX		1.A FE	145,655	140,000	146,894	144,740	(492)				5.150	4.742	MON	601	7,210	02/07/2024	12/25/2033		
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				145,655	140,000	146,894	144,740	(492)				XXX	XXX	XXX	601	7,210	XXX	XXX		XXX
172973-4C-0	CMSI 058 1A5 FIX		1.A FM	14,844	15,543	14,953	15,171	20				5.500	6.279	MON	71	855	12/21/2005	11/25/2035		
12667F-RY-3	CWALT 0422CB 1A1 SR SEQ FIX		1.A FM	7,022	7,050	7,110	7,032	2				6.000	6.327	MON	35	423	03/28/2006	10/25/2034		
23242M-AD-3	CWNET 06S3 A4 SR SEQ AVAILFUND		1.A FM	2,027	4,679	10,369	4,575					7.018	23.433	MON	27	338	06/16/2006	01/25/2029		
7597ON-AM-9	RHLET 052 AFS SR SEQ FIX		1.A FM	200,000	200,000	200,808	200,000					5.701	5.382	MON	950	11,402	06/03/2005	08/25/2035		
91743P-DY-8	UTAH HOUSING CORPORATION		1.B FE	403,135	384,854	337,699	399,835	(140)				3.000	2.132	MON	962	11,546	01/07/2022	01/21/2052		
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				627,028	612,126	570,939	626,613	(118)				XXX	XXX	XXX	2,045	24,564	XXX	XXX		XXX
06542B-BW-6	BANK 21BN32 B SUB SEQ FIX		1.A	257,485	250,000	215,229	254,123	(736)				2.960	2.653	MON	617	7,400	03/16/2021	04/17/2054		
08163G-AU-4	BMARK 21B28 A5 SR FIX		1.A	360,499	350,000	309,326	356,089	(1,040)				2.224	1.909	MON	649	7,783	08/03/2021	08/17/2054		
08163J-AC-8	BMARK 21B29 A3 SR FIX		1.A	77,250	75,000	69,585	75,889	(329)				2.284	1.837	MON	143	1,713	09/17/2021	09/17/2054		
08163K-BG-5	BMARK 21B30 A5 SR FIX		1.A	175,097	170,000	152,440	173,096	(497)				2.576	2.265	MON	365	4,379	10/29/2021	11/17/2054		
08163M-AB-3	BMARK 21B31 A2 SR FIX		1.A	128,745	125,000	123,191	125,667	(787)				2.588	1.961	MON	270	3,235	12/08/2021	12/17/2054		
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				999,076	970,000	869,771	984,864	(3,389)				XXX	XXX	XXX	2,044	24,510	XXX	XXX		XXX

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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 %
096919-AD-7	BMW VEHICLE OWNER TRUST 2024-A		1.A FE	123,183	123,202	124,358	123,183					5.180	5.276	MON	106	6,382	06/04/2024	02/26/2029		
14318X-AE-5	CARMAX AUTO OWNER TRUST 2023-4		1.C FE	515,625	500,000	517,655	508,373		(4,813)			6.390	5.456	MON	1,420	31,950	06/21/2024	05/15/2029		
30168J-AC-7	EXETER AUTOMOBILE RECEIVABLES TRUST 2025		1.A FE	89,991	90,000	90,260	89,991					4.740	4.795	MON	190	3,069	03/19/2025	01/16/2029		
30166X-AC-8	EXETER AUTOMOBILE RECEIVABLES TRUST 2025		1.A FE	452,602	450,000	453,254	452,326		(275)			4.780	4.336	MON	956	1,793	11/18/2025	07/16/2029		
30167K-AD-3	EXETER AUTOMOBILE RECEIVABLES TRUST 2025		1.C FE	174,995	175,000	175,891	174,995					4.400	4.451	MON	342	2,310	08/19/2025	05/15/2030		
80285U-AF-8	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2		1.A FE	351,488	358,119	358,618	356,434		2,394			4.490	5.824	MON	715	16,080	05/22/2024	08/15/2029		
80287L-AD-1	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2		1.A FE	399,948	400,000	404,790	399,948					5.550	5.653	MON	987	22,200	06/11/2024	09/17/2029		
80287N-AD-7	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2		1.C FE	274,985	275,000	277,563	274,985					4.870	4.931	MON	595	9,635	03/18/2025	05/15/2031		
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)			2,382,817	2,371,321	2,402,389	2,380,235		(2,694)			XXX	XXX	XXX	5,311	93,419	XXX	XXX		XXX
1209999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating			23,379,244	23,293,099	22,010,428	23,356,749		(7,971)			XXX	XXX	XXX	72,486	801,896	XXX	XXX	4	XXX
1409999999	Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating											XXX	XXX	XXX			XXX	XXX		XXX
36271V-AF-4	GM FINANCIAL AUTOMOBILE LEASING TRUST 20		1.C FE	299,959	300,000	303,161	299,959					4.890	4.974	MON	448	12,551	02/05/2025	02/20/2029		10.7
65479X-AE-2	NISSAN AUTO LEASE TRUST 2025-A		1.A FE	189,988	190,000	192,311	189,988					4.800	4.881	MON	405	8,183	01/15/2025	02/15/2029		74.7
1519999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)			489,947	490,000	495,472	489,947					XXX	XXX	XXX	853	20,734	XXX	XXX		XXX
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient			489,947	490,000	495,472	489,947					XXX	XXX	XXX	853	20,734	XXX	XXX		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)			23,869,191	23,783,099	22,505,900	23,846,696		(7,971)			XXX	XXX	XXX	73,339	822,630	XXX	XXX	4	XXX
1899999999	Total - asset-backed securities (affiliated)											XXX	XXX	XXX			XXX	XXX		XXX
1909999999	Total - asset-backed securities			23,869,191	23,783,099	22,505,900	23,846,696		(7,971)			XXX	XXX	XXX	73,339	822,630	XXX	XXX	4	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			75,274,291	73,713,099	71,389,943	74,452,893	(57,085)	(211,596)			XXX	XXX	XXX	572,964	2,258,892	XXX	XXX	47,876,827	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$22,188,549 1B ..\$399,835 1C ..\$1,258,312 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 MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Par Value Per Share	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends				Change in Book/Adjusted Carrying Value				19 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	20 Date Acquired	
						7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Amount Received During Year	11 Declared But Unpaid	12 Nonadmitted Declared But Unpaid	13 Cumulative Undeclared	14 Unrealized Valuation Increase/ (Decrease)	15 Current Year's (Amor- tization)/ Accretion	16 Current Year's Other-Than- Temporary Impairment Recognized	17 Total Change in Book/Adjusted Carrying Value (14 + 15 - 16)			18 Total Foreign Exchange Change in Book/ Adjusted Carrying Value
060505-68-2 ..	BANK OF AMERICA CORPORATION		100,000	1,000	125,200	1,252,000	125,200	122,285	1,450				2,915			2,915		2.B FE ..	10/01/2025 ..
4019999999	Subtotal - preferred stock - industrial and miscellaneous (unaffiliated) perpetual preferred					125,200	XXX	125,200	122,285	1,450				2,915		2,915		XXX	XXX
4109999999	Total - preferred stock - industrial and miscellaneous (unaffiliated)					125,200	XXX	125,200	122,285	1,450				2,915		2,915		XXX	XXX
4409999999	Total - preferred stock - parent, subsidiaries and affiliates						XXX											XXX	XXX
4509999999 - Total preferred stocks						125,200	XXX	125,200	122,285	1,450				2,915		2,915		XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ..\$ 2B ..\$ 125,200 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 MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/ Adjusted Carrying Value	Fair Value		8 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
					6 Rate Per Share Used to Obtain Fair Value	7 Fair Value		9 Declared but Unpaid	10 Amount Received During Year	11 Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in Book/Adjusted Carrying Value (12 - 13)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
31337#-10-5 ...	FEDERAL HOME LOAN BANK CINCINNATI OH	RF	1,168,000	116,800	100,000	116,800	116,800		10,066						05/11/2020	
427098-11-6 ...	HERCULES INC-CIN29		50,000	53	1,050	53						(276)		(276)	12/31/2021	
5029999999. Subtotal - common stock - industrial and miscellaneous (unaffiliated) other				116,853	XXX	116,853	116,800		10,066			(276)		(276)	XXX	XXX
5109999999. Total - common stock - industrial and miscellaneous (unaffiliated)				116,853	XXX	116,853	116,800		10,066			(276)		(276)	XXX	XXX
315911-75-0 ...	FIDELITY 500 INDEX FUND		10,735,431	2,552,027	237,720	2,552,027	346,279		28,428			359,959		359,959	11/02/2018	
316066-10-9 ...	FIDELITY CAPITAL APPRECIATION FUND		2,020,103	93,228	46,150	93,228	80,751		7,062			7,470		7,470	12/31/2025	
316390-48-3 ...	FIDELITY ENTERPRISE TECHNOLOGY SERVICES		2,411,278	116,199	48,190	116,199	139,020		21,505			(24,854)		(24,854)	12/31/2025	
315911-74-3 ...	FIDELITY EXTENDED MARKET INDEX FD		7,212,764	726,109	100,670	726,109	155,357		4,154			70,613		70,613	11/02/2018	
316390-82-2 ...	FIDELITY SELECT SOFTWARE AND IT SVCS PTF		12,551,334	316,670	25,230	316,670	258,708		39,475			(24,148)		(24,148)	12/31/2025	
922908-71-0 ...	VANGUARD 500 INDEX FUND		3,736,618	2,360,945	631,840	2,360,945	414,866		26,368			332,612		332,612	12/31/2025	
922908-69-4 ...	VANGUARD EXTENDED MARKET INDEX FUND		5,144,157	815,966	158,620	815,966	105,906		9,284			74,796		74,796	03/11/2008	
922908-66-0 ...	VANGUARD GROWTH INDEX FUND		1,200,443	301,479	251,140	301,479	118,526		1,212			47,786		47,786	12/31/2025	
922031-86-9 ...	VANGUARD INFLATION-PROTECTED SECURITIES		7,465,647	87,348	11,700	87,348	88,874		3,930			1,610		1,610	12/31/2025	
921909-30-5 ...	VANGUARD LIFESTRATEGY CONSERVATIVE GROWTH		3,890,729	84,974	21,840	84,974	76,489		4,495			5,186		5,186	12/31/2025	
921909-40-4 ...	VANGUARD LIFESTRATEGY MODERATE GROWTH FU		3,573,316	123,565	34,580	123,565	78,036		6,209			11,053		11,053	12/31/2025	
922031-10-9 ...	VANGUARD LONG-TERM INVESTMENT-GRADE FUND		1,993,810	15,312	7,680	15,312	19,770		738			287		287	12/31/2025	
921909-10-7 ...	VANGUARD STAR FUND		5,500,915	160,407	29,160	160,407	149,629		13,537			8,425		8,425	12/31/2025	
92202E-40-9 ...	VANGUARD TARGET RETIREMENT 2025 FUND		14,149,497	282,282	19,950	282,282	273,632		19,415			16,430		16,430	12/31/2025	
92202E-88-8 ...	VANGUARD TARGET RETIREMENT 2030 FUND		14,882,335	629,969	42,330	629,969	499,035		24,413			63,458		63,458	12/31/2025	
92202E-87-0 ...	VANGUARD TARGET RETIREMENT 2040 FUND		2,444,358	122,096	49,950	122,096	114,135		3,180			7,960		7,960	12/31/2025	
92202E-10-2 ...	VANGUARD TARGET RETIREMENT INCOME FUND		4,631,673	64,241	13,870	64,241	59,338		3,117			3,409		3,409	12/31/2025	
922908-72-8 ...	VANGUARD TOTAL STOCK MARKET INDEX FUND		405,092	66,111	163,200	66,111	42,959		712			9,211		9,211	12/31/2025	
921910-10-5 ...	VANGUARD US GROWTH FUND		506,997	38,187	75,320	38,187	26,192		3,264			1,882		1,882	12/31/2025	
921910-60-0 ...	VANGUARD US GROWTH FUND-ADM		490,073	95,594	195,060	95,594	93,391		8,276			4,684		4,684	12/31/2025	
921935-10-2 ...	VANGUARD WELLINGTON FUND		164,211	7,342	44,710	7,342	7,140		765			274		274	12/31/2025	
921935-20-1 ...	VANGUARD WELLINGTON FUND		1,383,037	106,757	77,190	106,757	97,437		11,204			3,971		3,971	12/31/2025	
5329999999. Subtotal - common stocks - mutual funds - designations not assigned by the SVO				9,166,808	XXX	9,166,808	3,245,470		240,743			982,074		982,074	XXX	XXX
5409999999. Total - common stocks - mutual funds				9,166,808	XXX	9,166,808	3,245,470		240,743			982,074		982,074	XXX	XXX
5609999999. Total - common stocks - unit investment trusts					XXX										XXX	XXX
5809999999. Total - common stocks - closed-end funds					XXX										XXX	XXX
464287-16-8 ...	ISHARES SELECT DIVIDEND ETF		16,743,000	2,363,107	141,140	2,363,107	1,065,018		86,151			164,919		164,919	07/14/2008	
921946-40-6 ...	VANGUARD HIGH DIVIDEND YIELD INDEX FUND		21,108,000	3,029,420	143,520	3,029,420	1,064,790		73,895			336,250		336,250	07/14/2008	
5819999999. Subtotal - common stocks - exchange traded funds				5,392,527	XXX	5,392,527	2,129,808		160,046			501,169		501,169	XXX	XXX
335856-10-2 ...	FIRST OHIO FINANCIAL CORP		6,164,000	26,637	4,321	26,637	19,381								09/29/2006	
5929999999. Subtotal - common stock - parent, subsidiaries and affiliates other				26,637	XXX	26,637	19,381								XXX	XXX
5979999999. Total - common stocks - parent, subsidiaries and affiliates				26,637	XXX	26,637	19,381								XXX	XXX
5989999999 - Total common stocks				14,702,825	XXX	14,702,825	5,511,459		410,855			1,482,967		1,482,967	XXX	XXX
5999999999 - Total preferred and common stocks				14,828,025	XXX	14,828,025	5,633,744		412,305			1,485,882		1,485,882	XXX	XXX

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

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	
91282C-MM-0	US TREASURY	03/28/2025	BARCLAYS AMERICAN		514,629	500,000	2,811	
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)							2,811
008073-AA-6	AEROVIRONMENT INC.	11/13/2025	J.P. MORGAN		73,821	60,000		
025816-EA-3	AMERICAN EXPRESS COMPANY	01/28/2025	BARCLAYS AMERICAN		150,000	150,000		
06744E-DH-7	BARCLAYS BANK PLC	08/07/2025	BARCLAYS AMERICAN		103,270	90,000	427	
11135F-CY-5	BROADCOM INC.	09/22/2025	BANK AMERICA		399,148	400,000		
05605H-AD-2	BIIX TECHNOLOGIES INC.	11/06/2025	VARIOUS		217,227	215,000		
13469V-AC-2	CAMTEK LTD	11/13/2025	VARIOUS		140,790	125,000		
14040H-DJ-1	CAPITAL ONE FINANCIAL CORPORATION	07/30/2025	JANE STREET EXECUTION SERVICES		257,180	250,000		
14040H-DN-2	CAPITAL ONE FINANCIAL CORPORATION	10/17/2025	SUSQUEHANNA FINANCIAL		174,269	175,000	985	
142339-AN-0	CARLISLE COMPANIES INCORPORATED	08/13/2025	GOLDMAN SACHS		149,483	150,000		
14448C-AQ-7	CARRIER GLOBAL CORPORATION	01/07/2025	MORGAN STANLEY		312,263	350,000	3,784	
162775-AA-8	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	12/04/2025	CITIGROUP GLOBAL MARKETS		80,000	80,000		
23248V-AC-9	CYBERARK SOFTWARE LTD.	08/21/2025	VARIOUS		143,219	140,000		
24703D-BU-4	DELL INTERNATIONAL L.L.C.	10/09/2025	MESIROW FINANCIAL INC		249,138	250,000	142	
247361-ZT-8	DELTA AIR LINES INC.	01/07/2025	CITADEL SECURITIES		326,424	350,000	2,552	
25389J-AX-4	DIGITAL REALTY TRUST L.P.	06/26/2025	VARIOUS		162,524	160,000	515	
25809K-AA-3	DOORDASH INC.	05/28/2025	J.P. MORGAN		230,000	230,000		
26875P-AZ-4	EOG RESOURCES INC.	10/17/2025	MESIROW FINANCIAL INC		258,968	250,000	4,050	
288736-AM-1	EURONET WORLDWIDE INC.	08/14/2025	WELLS FARGO SECURITIES LLC		272,713	270,000		
30034H-AD-8	EVERGY INC.	06/05/2025	BARCLAYS AMERICAN		56,454	50,000	1,069	
316770-BU-2	FIFTH THIRD BANK NATIONAL ASSOCIATION	01/24/2025	GOLDMAN SACHS		500,955	500,000		
32076V-AE-3	FIRST MAJESTIC SILVER CORP.	12/04/2025	BMO CAPITAL MARKETS - US		410,000	410,000		
343412-AJ-1	FLUOR CORPORATION	12/23/2025	VARIOUS		479,146	405,000	1,695	
37045X-FE-1	GENERAL MOTORS FINANCIAL COMPANY INC.	02/27/2025	CITIGROUP GLOBAL MARKETS		349,930	350,000		
64124C-AA-7	GRAB HOLDINGS LIMITED	11/13/2025	CITIGROUP GLOBAL MARKETS		66,672	60,000		
387328-AE-7	GRANITE CONSTRUCTION INCORPORATED	04/04/2025	VARIOUS		104,191	90,000	910	
40171V-AB-6	GUIDEWIRE SOFTWARE INC.	10/07/2025	VARIOUS		183,349	165,000	561	
404119-CX-5	HCA INC.	02/18/2025	J.P. MORGAN		500,000	500,000		
446150-AX-2	HUNTINGTON BANCSHARES INCORPORATED	10/09/2025	JANE STREET EXECUTION SERVICES		213,415	250,000	950	
465741-AP-1	ITRON INC.	04/21/2025	TRUIST SECURITIES, INC.		20,562	20,000	74	
465741-AQ-9	ITRON INC.	08/29/2025	NOMURA SECURITIES DOMESTIC		5,695	5,000	9	
472145-AG-6	JAZZ INVESTMENTS I LIMITED	04/08/2025	BANK AMERICA		61,704	60,000	125	
46647P-FE-1	JPMORGAN CHASE & CO.	10/15/2025	J.P. MORGAN		100,000	100,000		
538034-BB-4	LIVE NATION ENTERTAINMENT INC.	10/09/2025	MIZUHO SECURITIES		85,216	80,000	543	
539439-BE-8	LLOYDS BANKING GROUP PLC	07/29/2025	MORGAN STANLEY		511,545	500,000	3,961	
55405Y-AC-4	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC.	08/07/2025	VARIOUS		40,490	40,000		
59001A-BF-8	MERITAGE HOMES CORPORATION	04/15/2025	VARIOUS		57,511	60,000	46	
61748U-AN-2	MORGAN STANLEY	10/17/2025	VARIOUS		500,444	500,000		
665531-AJ-8	NORTHERN OIL AND GAS INC.	02/21/2025	BANK AMERICA		45,188	40,000	520	
665531-AK-5	NORTHERN OIL AND GAS INC.	06/30/2025	BMO CAPITAL MARKETS - US		10,452	10,000	14	
67059N-AH-1	NUTANIX INC.	11/26/2025	UBS SECURITIES		162,535	150,000	59	
682680-DC-4	ONEOK INC.	10/17/2025	CITADEL SECURITIES		506,535	500,000	5,100	
68389X-DM-4	ORACLE CORPORATION	09/24/2025	BANK AMERICA		349,948	350,000		
70202L-AC-6	PARSONS CORPORATION	01/30/2025	BANK AMERICA		70,774	65,000	707	
70202L-AD-4	PARSONS CORPORATION	12/23/2025	J.P. MORGAN		36,443	35,000	288	
754730-AJ-8	RAYMOND JAMES FINANCIAL INC.	09/09/2025	VARIOUS		254,382	255,000		
759916-AD-1	REPLIGEN CORPORATION	02/11/2025	TORONTO DOMINION - US		20,700	20,000	32	
784730-AB-9	SSR MINING INC.	12/29/2025	VARIOUS		287,914	250,000	1,990	
857477-ON-1	STATE STREET CORPORATION	01/03/2025	GOLDMAN SACHS		345,937	350,000	5,990	
857477-DE-0	STATE STREET CORPORATION	10/20/2025	GOLDMAN SACHS		30,000	30,000		
858119-BS-8	STEEL DYNAMICS INC.	10/09/2025	BNP PARIBUS SECURITIES		512,675	500,000	15,167	
88162G-AB-9	TETRA TECH INC.	02/12/2025	VARIOUS		184,040	160,000	1,512	
06406R-CJ-4	THE BANK OF NEW YORK MELLON CORPORATION	09/10/2025	J.P. MORGAN		416,552	400,000	5,375	
163072-AB-7	THE CHEESECAKE FACTORY INCORPORATED	02/26/2025	J.P. MORGAN		193,250	190,000		
38141G-D4-3	THE GOLDMAN SACHS GROUP INC.	10/15/2025	VARIOUS		325,558	325,000		
842587-DY-0	THE SOUTHERN COMPANY	05/07/2025	J.P. MORGAN		178,115	160,000	2,860	
842587-DZ-7	THE SOUTHERN COMPANY	05/12/2025	J.P. MORGAN		86,842	80,000	1,480	
902252-AB-1	TYLER TECHNOLOGIES INC.	01/13/2025	VARIOUS		168,102	140,000	112	
91159H-JT-8	U.S. BANCORP	02/05/2025	US BANCORP INVESTMENTS INC		500,000	500,000		
92277G-AZ-0	VENTAS REALTY LIMITED PARTNERSHIP	05/21/2025	BANK AMERICA		30,350	25,000	442	
92538J-AB-2	VERTEX INC.	06/23/2025	VARIOUS		82,506	70,000	77	
95041A-AD-0	WELLTOWER OP LLC	01/06/2025	BANK AMERICA		68,299	60,000	917	
960413-BB-7	WESTLAKE CORPORATION	11/04/2025	WELLS FARGO SECURITIES LLC		498,585	500,000		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE 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
98978V-AY-9	ZOETIS INC.	12/23/2025	VARIOUS		382,386	380,000	1
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				13,695,784	13,385,000	65,041
95041A-AG-3	WELLTOWER OP LLC	07/31/2025	WELLS FARGO SECURITIES LLC		497,860	500,000	2,634
0169999999	Subtotal - issuer credit obligations - bonds issued by funds representing operating entities (unaffiliated)				497,860	500,000	2,634
0489999999	Total - issuer credit obligations (unaffiliated)				14,708,273	14,385,000	70,486
0499999999	Total - issuer credit obligations (affiliated)						
0509999997	Total - issuer credit obligations - Part 3				14,708,273	14,385,000	70,486
0509999998	Total - issuer credit obligations - Part 5				1,319,543	1,265,000	1,537
0509999999	Total - issuer credit obligations				16,027,816	15,650,000	72,023
3618N5-XP-9	G2SF MB0685 5.000 10/20/55	10/24/2025	BARCLAYS AMERICAN		500,156	500,000	1,806
1019999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				500,156	500,000	1,806
31400U-U6-1	FNCL CB8704 6.000 06/01/54	01/03/2025	GOLDMAN SACHS		478,747	472,308	394
31400V-G3-2	FNCL CB9217 6.000 09/01/54	07/02/2025	TORONTO DOMINION - US		499,214	489,801	163
31400W-DA-7	FNCL CB9996 6.000 02/01/55	06/27/2025	BNP PARIBUS SECURITIES		497,717	488,369	2,360
31418F-NK-0	FNCL MA5761 6.000 07/01/55	06/03/2025	TORONTO DOMINION - US		756,855	750,000	375
3132DS-YQ-9	FNCL SD5219 6.000 04/01/54	01/02/2025	MORGAN STANLEY		698,810	689,013	230
3132DU-UQ-8	FNCL SD6891 6.000 10/01/54	01/02/2025	MORGAN STANLEY		751,828	741,973	247
3132DI-L3-5	FNCL SD8446 5.500 07/01/54	06/03/2025	DAIWA CAPITAL MARKETS AMERICA		742,557	751,006	344
1039999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				4,425,728	4,382,470	4,113
30168J-AC-7	EXETER AUTOMOBILE RECEIVABLES TRUST 2025	03/19/2025	WELLS FARGO SECURITIES LLC		89,991	90,000	
30168X-AC-8	EXETER AUTOMOBILE RECEIVABLES TRUST 2025	11/18/2025	SMBC NIKKO SECURITIES AMERICA		452,602	450,000	239
30167K-AD-3	EXETER AUTOMOBILE RECEIVABLES TRUST 2025	08/19/2025	DEUTSCHE BANK		174,995	175,000	
80287N-AD-7	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2	03/18/2025	MISCHLER FINANCIAL GROUP		274,985	275,000	
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				992,573	990,000	239
36271V-AF-4	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	02/05/2025	SG AMERICAS SECURITIES (DOMEST		299,959	300,000	
65479X-AE-2	NISSAN AUTO LEASE TRUST 2025-A	01/15/2025	CITIGROUP GLOBAL MARKETS		189,988	190,000	
1519999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)				489,947	490,000	
1889999999	Total - asset-backed securities (unaffiliated)				6,408,404	6,362,470	6,158
1899999999	Total - asset-backed securities (affiliated)						
1909999997	Total - asset-backed securities - Part 3				6,408,404	6,362,470	6,158
1909999998	Total - asset-backed securities - Part 5						
1909999999	Total - asset-backed securities				6,408,404	6,362,470	6,158
2009999999	Total - issuer credit obligations and asset-backed securities				22,436,220	22,012,470	78,181
060505-68-2	BANK OF AMERICA CORPORATION	10/01/2025	GOLDMAN SACHS	100.000	122,285	3,000	
4019999999	Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) perpetual preferred				122,285	XXX	
4509999997	Total - preferred stocks - Part 3				122,285	XXX	
4509999998	Total - preferred stocks - Part 5					XXX	
4509999999	Total - preferred stocks				122,285	XXX	
316066-10-9	FIDELITY CAPITAL APPRECIATION FUND	12/31/2025	DIVIDEND REINVESTMENT	153,951	7,062		
316390-48-3	FIDELITY ENTERPRISE TECHNOLOGY SERVICES	12/31/2025	DIVIDEND REINVESTMENT	431,017	21,505		
316390-82-2	FIDELITY SELECT SOFTWARE AND IT SVCS PTF	12/31/2025	VARIOUS	1,638,348	41,475		
922908-71-0	VANGUARD 500 INDEX FUND	12/31/2025	DIVIDEND REINVESTMENT	6,064	3,538		
922908-66-0	VANGUARD GROWTH INDEX FUND	12/31/2025	VARIOUS	13,721	3,034		
922031-86-9	VANGUARD INFLATION-PROTECTED SECURITIES	12/31/2025	VARIOUS	492,118	5,752		
921909-30-5	VANGUARD LIFESTRATEGY CONSERVATIVE GROWT	12/31/2025	DIVIDEND REINVESTMENT	207,137	4,495		
921909-40-4	VANGUARD LIFESTRATEGY MODERATE GROWTH FU	12/31/2025	DIVIDEND REINVESTMENT	180,326	6,209		
922031-10-9	VANGUARD LONG-TERM INVESTMENT-GRADE FUND	12/31/2025	DIVIDEND REINVESTMENT	96,492	738		
921909-10-7	VANGUARD STAR FUND	12/31/2025	DIVIDEND REINVESTMENT	462,902	13,537		
92202E-40-9	VANGUARD TARGET RETIREMENT 2025 FUND	12/31/2025	VARIOUS	1,178,011	23,415		
92202E-88-8	VANGUARD TARGET RETIREMENT 2030 FUND	12/31/2025	VARIOUS	677,008	28,413		
92202E-87-0	VANGUARD TARGET RETIREMENT 2040 FUND	12/31/2025	VARIOUS	2,444,358	114,135		
92202E-10-2	VANGUARD TARGET RETIREMENT INCOME FUND	12/31/2025	DIVIDEND REINVESTMENT	225,899	3,117		
922908-72-8	VANGUARD TOTAL STOCK MARKET INDEX FUND	12/31/2025	VARIOUS	62,154	8,536		
921910-10-5	VANGUARD US GROWTH FUND	12/31/2025	DIVIDEND REINVESTMENT	44,431	3,264		
921910-60-0	VANGUARD US GROWTH FUND-ADM	12/31/2025	DIVIDEND REINVESTMENT	43,502	8,276		
921935-10-2	VANGUARD WELLINGTON FUND	12/31/2025	DIVIDEND REINVESTMENT	17,051	765		
921935-20-1	VANGUARD WELLINGTON FUND	12/31/2025	DIVIDEND REINVESTMENT	144,609	11,204		
5329999999	Subtotal - common stocks - mutual funds - designations not assigned by the SVO				308,470	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
5989999997. Total - common stocks - Part 3					308,470	XXX	
5989999998. Total - common stocks - Part 5						XXX	
5989999999. Total - common stocks					308,470	XXX	
5999999999. Total - preferred and common stocks					430,755	XXX	
6009999999 - Totals					22,866,975	XXX	78,181

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
164231-KQ-4	CHEROKEE COUNTY SCHOOL SYSTEM	.08/01/2025	CALLED AT 100		40,000	40,000	40,000	40,000						40,000				2,348	08/01/2028
76541V-TB-3	CITY OF RICHMOND VIRGINIA	.07/02/2025	MORGAN STANLEY		21,264	20,000	24,985	21,671		(257)		(257)		21,414		(150)	(150)	839	03/01/2028
403755-T3-5	WINNETT COUNTY SCHOOL DISTRICT	.08/01/2025	CALLED AT 100		300,000	300,000	359,511	303,808		(3,808)		(3,808)		300,000				15,000	02/01/2035
815626-GQ-3	UNIFIED SCHOOL DISTRICT NO. 259 SEDGWICK	.10/01/2025	CALLED AT 100		27,000	27,000	28,532	27,350		(109)		(109)		27,241		(241)	(241)	1,679	10/01/2028
0049999999 Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					388,264	387,000	453,028	392,829		(4,174)		(4,174)		388,655		(391)	(391)	19,866	XXX
469495-DG-7	CITY OF JACKSONVILLE FLORIDA	.07/02/2025	UBS SECURITIES		251,140	250,000	310,203	255,119		(3,422)		(3,422)		251,697		(557)	(557)	9,444	10/01/2027
812728-YD-9	CITY OF SEATTLE	.06/20/2025	CALLED AT 100		123,000	123,000	108,277	129,372						129,372		(6,372)	(6,372)	3,912	05/01/2029
57604P-5P-5	MASSACHUSETTS CLEAN WATER TRUST	.08/01/2025	CALLED AT 100		25,000	25,000	28,866	27,305		(199)		(199)		27,106		(2,106)	(2,106)	1,298	08/01/2040
64763H-FK-6	NEW ORLEANS AVIATION BOARD	.01/01/2025	CALLED AT 100		200,000	200,000	223,746	200,000						200,000				5,000	01/01/2040
977123-U4-8	STATE OF WISCONSIN	.04/03/2025	REPURCHASE		21,205	20,000	24,197	21,199		(119)		(119)		21,080		(1,080)	(1,080)	1,961	07/01/2029
709224-NZ-8	THE PENNSYLVANIA TURNPIKE COMMISSION	.07/02/2025	MORGAN STANLEY		255,170	250,000	306,650	258,892		(3,120)		(3,120)		255,771		(601)	(601)	7,361	06/01/2026
0059999999 Subtotal - issuer credit obligations - municipal bonds - special revenue					875,515	868,000	1,001,939	891,887		(6,860)		(6,860)		885,026		(10,716)	(10,716)	28,976	XXX
007973-AE-0	ADVANCED ENERGY INDUSTRIES INC.	.11/05/2025	VARIOUS		191,706	135,000	135,335	135,312		(61)		(61)		135,250		56,456	56,456	3,449	09/15/2028
00971T-AN-1	AKAMAI TECHNOLOGIES INC.	.05/15/2025	CITIGROUP GLOBAL MARKETS		265,768	285,000	287,335	287,232		(199)		(199)		287,033		(21,265)	(21,265)	2,414	02/15/2029
023135-BN-5	AMAZON.COM INC.	.07/29/2025	JANE STREET EXECUTION SERVICES		75,080	75,000	82,737	75,803		(689)		(689)		75,114		(34)	(34)	2,568	12/03/2025
03040W-BE-4	AMERICAN WATER CAPITAL CORP.	.08/13/2025	VARIOUS		383,038	385,000	385,078	385,072		(30)		(30)		385,042		(2,004)	(2,004)	4,635	05/15/2026
037833-AZ-3	APPLE INC.	.02/09/2025	MATURITY		125,000	125,000	125,754	125,011		(11)		(11)		125,000				1,563	02/09/2025
05253J-AL-5	AUSTRALIA AND NEW ZEALAND BANKING GROUP	.07/31/2025	SUMRIDGE PARTNERS		249,375	250,000	249,720	249,964		24		24		249,988		(613)	(613)	6,552	11/16/2025
09709U-V7-0	BOFA FINANCE LLC	.10/01/2025	BANK AMERICA		350,001	350,000	390,717	374,488		(7,808)		(7,808)		366,680		(16,678)	(16,678)	1,791	05/25/2027
14040H-BK-0	CAPITAL ONE FINANCIAL CORPORATION	.10/17/2025	TORONTO DOMINION - US		149,459	150,000	149,468	149,902		49		49		149,951		(492)	(492)	6,906	07/28/2026
00440E-AS-6	CHUBB INA HOLDINGS LLC	.03/15/2025	MATURITY		100,000	100,000	97,857	99,921		79		79		100,000				1,575	03/15/2025
17330F-5U-1	CITIGROUP GLOBAL MARKETS HOLDINGS INC.	.11/06/2025	CITIGROUP GLOBAL MARKETS		298,880	320,000	320,000	320,000						320,000		(21,120)	(21,120)	300	06/17/2027
17331C-3Y-1	CITIGROUP GLOBAL MARKETS HOLDINGS INC.	.11/06/2025	MARKETS		102,740	110,000	115,863	113,193		(1,109)		(1,109)		112,085		(9,345)	(9,345)	103	06/17/2027
172967-AM-3	CITIGROUP INC.	.06/01/2025	MATURITY		200,000	200,000	213,000	213,000		(416)		(416)		200,000				6,875	06/01/2025
20030N-CT-6	COMCAST CORPORATION	.10/09/2025	REPURCHASE		428,264	425,000	437,174	430,115		(1,075)		(1,075)		429,040		(4,040)	(4,040)	20,608	10/15/2028
22160K-AM-7	COSTCO WHOLESALE CORPORATION	.07/29/2025	MORGAN STANLEY		73,687	75,000	73,192	74,431		134		134		74,565		(878)	(878)	1,575	05/18/2027
23804L-AC-7	DATADOG INC.	.04/09/2025	UBS SECURITIES		34,296	40,000	39,742	38,400	1,343	14		1,357		39,757		(5,461)	(5,461)		12/01/2029
25389J-AX-4	DIGITAL REALTY TRUST L.P.	.08/13/2025	J.P. MORGAN WELLS FARGO SECURITIES		20,728	20,000	20,000	20,000						20,000		728	728	283	11/15/2029
298736-AM-1	EURONET WORLDWIDE INC.	.11/25/2025	LLC		71,370	80,000	80,000							80,000		(8,630)	(8,630)	140	10/01/2030
30034W-AD-8	EVERY INC.	.10/14/2025	CITIGROUP GLOBAL MARKETS		51,582	40,000	40,647	40,635		(271)		(271)		40,473		11,108	11,108	1,500	12/15/2027
343412-AJ-1	FLUOR CORPORATION	.06/11/2025	JEFFERIES & CO		25,482	20,000	24,504		(355)		(355)			24,149		1,333	1,333	186	08/15/2029
345370-CZ-1	FORD MOTOR COMPANY	.04/29/2025	J.P. MORGAN HSBC SECURITIES LIMITED		260,863	265,000	249,728	257,195		2,079		2,079		259,274				1,589	03/15/2026
AR8389-75-1	GLENORE FUNDING LLC	.01/07/2025	TRUIST SECURITIES, INC.		395,300	400,000	394,730	399,601		20		20		399,621		(4,321)	(4,321)		03/27/2025
37940X-AU-6	GLOBAL PAYMENTS INC.	.11/25/2025	NOMURA SECURITIES		115,692	130,000	131,363		(156)		(156)			131,206		(15,514)	(15,514)	1,435	03/01/2031
387328-AF-4	GRANITE CONSTRUCTION INCORPORATED	.12/23/2025	DOMESTIC		24,538	15,000	17,251		(228)		(228)			17,023		7,515	7,515	256	06/15/2030
405024-AD-2	HAEMONETICS CORPORATION	.11/11/2025	J.P. MORGAN		54,989	55,000	54,422		61		61			54,483		505	505	1,302	06/01/2029
404280-BX-6	HSBC HOLDINGS PLC	.09/12/2025	CALLED AT 100		250,000	250,000	268,933	252,448		(2,448)		(2,448)		250,000				10,730	09/12/2026
472145-AG-6	JAZZ INVESTMENTS I LIMITED	.09/02/2025	VARIOUS		180,488	160,000	164,535	164,334		(830)		(830)		164,136		16,352	16,352	6,835	09/15/2030
472145-AH-4	JAZZ INVESTMENTS I LIMITED	.11/24/2025	CITIGROUP GLOBAL MARKETS		13,871	10,000	10,372		(13)		(13)			10,358		3,513	3,513	61	09/15/2030
46625H-RV-4	JPMORGAN CHASE & CO.	.10/16/2025	TRADEWEB		99,166	100,000	97,920	99,469		236		236		99,706		(540)	(540)	3,081	10/01/2026
59001A-BF-8	MERITAGE HOMES CORPORATION	.10/31/2025	VARIOUS		34,845	35,000	33,548		204		204			33,752		1,092	1,092	284	05/15/2028
55303J-AB-2	MGP INGREDIENTS INC.	.01/30/2025	ISI GROUP INC		228,463	245,000	269,429	259,114		(618)		(618)		258,497		(30,034)	(30,034)	970	11/15/2041
61744Y-AP-3	MORGAN STANLEY	.10/17/2025	BANK AMERICA TD SECURITIES AUTOMATED		74,549	75,000	79,922	77,610		(657)		(657)		76,953		(2,404)	(2,404)	3,505	01/24/2029
61746B-EF-9	MORGAN STANLEY	.10/17/2025	TRADIN		99,787	100,000	108,861	102,777		(1,060)		(1,060)		101,717		(1,930)	(1,930)	4,531	01/20/2027
61772B-AB-9	MORGAN STANLEY	.10/17/2025	BANK AMERICA		197,252	200,000	185,764	193,842		2,057		2,057		195,898		1,354	1,354	3,062	05/04/2027

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
61775M-L3-8	MORGAN STANLEY FINANCE LLC	06/11/2025	MORGAN STANLEY		284,630	200,000	208,180	205,254		(887)		(887)		204,368		80,262	80,262	1,500	11/06/2026
61775M-VX-1	MORGAN STANLEY FINANCE LLC	06/11/2025	MORGAN STANLEY		156,183	110,000	113,025	111,898		(287)		(287)		111,611		44,572	44,572	625	11/06/2026
67059N-AH-1	NUTANIX INC.	05/13/2025	J.P. MORGAN		193,160	130,000	143,120	140,881		(1,500)		(1,500)		139,381		53,779	53,779	201	10/01/2027
68213N-AE-9	OMNICELL INC.	03/19/2025	J.P. MORGAN		55,754	60,000	60,000	60,000						60,000		(4,246)	(4,246)	197	12/01/2029
69331C-AL-2	PG&E CORPORATION	01/24/2025	VARIOUS		154,788	150,000	150,823	151,116		(23)		(23)		151,093		3,695	3,695	992	12/01/2027
759916-AD-1	REPLIGEN CORPORATION	01/28/2025	VARIOUS		66,459	60,000	64,129	61,285	2,800	(790)		2,010		64,007		2,452	2,452	73	12/15/2028
780082-AD-5	ROYAL BANK OF CANADA	08/14/2025	OPPENHEIMER & CO. CITIGROUP GLOBAL		75,029	75,000	80,069	75,716		(410)		(410)		75,306		(277)	(277)	3,662	01/27/2026
803607-AD-2	SAREPTA THERAPEUTICS INC.	04/24/2025	MARKETS		23,569	25,000	25,697	25,666		(77)		(77)		25,589		(2,020)	(2,020)	191	09/15/2027
833445-AC-3	SNOWFLAKE INC.	08/28/2025	VARIOUS		150,136	95,000	95,300	95,284		(189)		(189)		95,244		54,891	54,891		10/01/2029
833445-AD-1	SNOWFLAKE INC.	11/03/2025	VARIOUS		91,972	50,000	50,647			(14)		(14)		50,633		41,339	41,339		10/01/2029
84921R-AB-6	SPOTIFY USA INC.	06/24/2025	VARIOUS		185,323	130,000	138,765	138,502		(3,138)		(3,138)		135,364		49,959	49,959		03/15/2026
38145G-AH-3	THE GOLDMAN SACHS GROUP INC.	10/14/2025	JANE STREET EXECUTION SERVICES		323,053	325,000	331,138	325,649		(891)		(891)		324,758		(1,705)	(1,705)	10,395	11/16/2026
842587-DP-9	THE SOUTHERN COMPANY	05/07/2025	J.P. MORGAN		179,573	160,000	168,534	165,860		(2,146)		(2,146)		163,714		15,859	15,859	2,463	12/15/2025
90353T-AJ-9	UBER TECHNOLOGIES INC.	04/24/2025	JEFFERIES & CO		77,187	70,000	73,844	73,407		(1,137)		(1,137)		72,270		4,918	4,918		12/15/2025
90353T-AM-2	UBER TECHNOLOGIES INC.	07/10/2025	VARIOUS		129,865	90,000	100,781	100,599		(1,299)		(1,299)		99,300		30,565	30,565	440	12/01/2028
922280-AC-6	VARONIS SYSTEMS INC.	05/07/2025	J.P. MORGAN		220,513	225,000	239,979	210,818	28,569	(1,087)		27,482		238,299		(17,786)	(17,786)	1,488	09/15/2029
92277G-AZ-0	VENTAS REALTY LIMITED PARTNERSHIP	11/14/2025	VARIOUS		146,831	110,000	110,000	110,000						110,000		36,831	36,831	2,333	06/01/2025
94974B-GP-9	WELLS FARGO & COMPANY	07/31/2025	J.P. MORGAN		49,895	50,000	51,644	50,170		(132)		(132)		50,038		(143)	(143)	1,489	09/29/2025
95000U-2N-2	WELLS FARGO & COMPANY	04/30/2025	CALLED AT 100		50,000	50,000	50,000	50,000						50,000				547	04/30/2026
95041A-AD-0	WELLS FARGO & COMPANY	11/05/2025	VARIOUS		183,942	130,000	145,710	144,674		(1,792)		(1,792)		142,882		41,060	41,060	4,141	07/15/2029
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				8,024,121	7,520,000	7,736,286	7,223,064	32,712	(28,876)		3,836		7,630,608		390,247	390,247	129,812	XXX
756109-AV-6	REALTY INCOME CORPORATION	04/15/2025	MATURITY		75,000	75,000	74,924	74,996		4		4		75,000				1,453	04/15/2025
0169999999	Subtotal - issuer credit obligations - bonds issued by funds representing operating entities (unaffiliated)				75,000	75,000	74,924	74,996		4		4		75,000				1,453	XXX
0489999999	Total - issuer credit obligations (unaffiliated)				9,362,900	8,850,000	9,266,177	8,582,776	32,712	(39,906)		(7,194)		8,979,289		379,140	379,140	180,107	XXX
0499999999	Total - issuer credit obligations (affiliated)																		XXX
0509999997	Total - issuer credit obligations - Part 4				9,362,900	8,850,000	9,266,177	8,582,776	32,712	(39,906)		(7,194)		8,979,289		379,140	379,140	180,107	XXX
0509999998	Total - issuer credit obligations - Part 5				1,402,768	1,265,000	1,319,543		(9,098)		(9,098)		1,310,446		92,322	92,322	7,085	XXX	
0509999999	Total - issuer credit obligations				10,765,668	10,115,000	10,585,720	8,582,776	32,712	(49,004)		(16,292)		10,289,735		471,462	471,462	187,192	XXX
36179S-LS-4	G2SF MA3937 3.500 09/20/46	12/01/2025	PAY DOWN		1,758	1,758	1,762	1,762		(5)		(5)		1,758				35	09/20/2046
36179S-2P-1	G2SF MA4382 3.500 04/20/47	12/01/2025	PAY DOWN		2,417	2,417	2,417	2,417						2,417				46	04/20/2047
36179T-AK-1	G2SF MA4510 3.500 06/20/47	12/01/2025	PAY DOWN		1,697	1,697	1,705	1,705		(8)		(8)		1,697				32	06/20/2047
36179T-G3-3	G2SF MA4718 3.000 09/20/47	12/01/2025	PAY DOWN		3,342	3,342	3,250	3,250		92		92		3,342				54	09/20/2047
36179T-JY-2	G2SF MA4779 4.000 10/20/47	12/01/2025	PAY DOWN		2,051	2,051	2,106	2,106		(54)		(54)		2,051				46	10/20/2047
36179T-NR-2	G2SF MA4900 3.500 12/20/47	12/01/2025	PAY DOWN		1,740	1,740	1,752	1,752		(11)		(11)		1,740				34	12/20/2047
36179T-SF-3	G2SF MA5018 3.000 02/20/48	12/01/2025	PAY DOWN		2,010	2,010	1,964	1,964		46		46		2,010				32	02/20/2048
36179T-V4-4	G2SF MA5135 3.000 04/20/48	12/01/2025	PAY DOWN		1,246	1,246	1,213	1,213		33		33		1,246				19	04/20/2048
36179T-XU-4	G2SF MA5191 3.500 05/20/48	12/01/2025	PAY DOWN		960	960	961	961						960				18	05/20/2048
3618N5-XP-9	G2SF MB0685 5.000 10/20/55	12/01/2025	PAY DOWN		1,684	1,684	1,684	1,684		(1)		(1)		1,684				11	10/20/2055
3622A2-BN-1	GNLP 783645 3.500 07/15/27	12/01/2025	PAY DOWN		3,916	3,916	4,131	3,964		(48)		(48)		3,916				68	07/15/2027
36296R-3U-8	GNLF 699307 6.000 10/15/38	12/01/2025	PAY DOWN		69	69	70	70						69				2	10/15/2038
1019999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				22,890	22,890	23,015	21,164		44		44		22,890				397	XXX
31294N-S2-6	FGCI E04137 2.500 11/01/27	12/01/2025	PAY DOWN		10,858	10,858	11,354	10,962		(104)		(104)		10,858				137	11/01/2027
3128MF-KV-9	FGCI G16408 2.500 01/01/33	12/01/2025	PAY DOWN		4,804	4,804	4,699	4,738		66		66		4,804				63	01/01/2033
3128MM-XF-5	FGCI G18677 3.000 02/01/33	12/01/2025	PAY DOWN		3,105	3,105	3,106	3,105						3,105				49	02/01/2033
31307V-J2-3	FGCI J38381 3.000 01/01/33	12/01/2025	PAY DOWN		2,207	2,207	2,196	2,199		8		8		2,207				36	01/01/2033
31297F-JD-6	FGLMC A27460 6.000 10/01/34	12/01/2025	PAY DOWN		105	105	109	107		(2)		(2)		105				3	10/01/2034
3128K2-C7-2	FGLMC A41894 5.000 01/01/36	12/01/2025	PAY DOWN		440	440	426	429		11		11		440				18	01/01/2036
3128K5-HP-3	FGLMC A45154 6.000 05/01/35	12/01/2025	PAY DOWN		122	122	125	124		(2)		(2)		122				4	05/01/2035
3128MJ-Z8-6	FGLMC G08766 3.500 06/01/47	12/01/2025	PAY DOWN		3,570	3,570	3,690	3,690		(120)		(120)		3,570				71	06/01/2047
3132XC-R7-2	FGLMC G67710 3.500 03/01/48	12/01/2025	PAY DOWN		5,949	5,949	5,892	5,892		57		57		5,949				115	03/01/2048
3132GG-CG-8	FGLMC Q02771 4.000 08/01/41	12/01/2025	PAY DOWN		5,600	5,600	5,820	5,796		(196)		(196)		5,600				129	08/01/2041

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3132XT-6L-7	FGLMC 051774 3.500 10/01/47	12/01/2025	PAY DOWN		5,489	5,489	5,493	5,493		(3)		(3)		5,489				116	10/01/2047
3128PB-FG-1	FGTII C91967 3.000 12/01/37	12/01/2025	PAY DOWN		3,331	3,331	3,270	3,277		54		54		3,331				55	12/01/2037
3137AT-GC-0	FH 4091G TH PAC1 FIX	12/01/2025	PAY DOWN		10,627	10,627	10,913	10,699		(72)		(72)		10,627				117	05/15/2041
3137AS-VD-3	FH 4094J KA PAC1 FIX	12/01/2025	PAY DOWN		10,550	10,550	10,651	10,585		(34)		(34)		10,550				99	08/15/2041
3137AT-6B-3	FH 4098D HA PAC FIX	12/01/2025	PAY DOWN		7,492	7,492	7,586	7,515		(23)		(23)		7,492				75	05/15/2041
3137AU-L2-3	FH 4102K CH PAC1 FIX	12/01/2025	PAY DOWN		12,533	12,533	12,819	12,562		(29)		(29)		12,533				136	11/15/2040
3137AY-YA-3	FH 4170E PE PAC1 FIX	12/01/2025	PAY DOWN		5,574	5,574	5,705	5,627		(53)		(53)		5,574				65	01/15/2033
3136A8-V6-4	FN 12113F PB PAC FIX	12/01/2025	PAY DOWN		9,845	9,845	10,054	9,874		(29)		(29)		9,845				102	10/25/2040
3136AA-MP-7	FN 12139C MC PAC FIX	12/01/2025	PAY DOWN		8,016	8,016	8,194	8,073		(57)		(57)		8,016				80	05/25/2042
3136AB-LF-8	FN 12148C KB PAC ACCDIRECT FIX	12/01/2025	PAY DOWN		6,068	6,068	6,197	6,115		(47)		(47)		6,068				65	03/25/2042
3136A6-TP-9	FN 1263B HB PAC ACCDIRECT FIX	12/01/2025	PAY DOWN		2,364	2,364	2,409	2,372		(8)		(8)		2,364				29	08/25/2041
31416Y-BX-5	FNCI AB2753 3.500 04/01/26	12/01/2025	PAY DOWN		2,751	2,751	2,758	2,751						2,751				47	04/01/2026
31419A-2T-3	FNCI AE0785 3.000 01/01/26	12/01/2025	PAY DOWN		2,009	2,009	2,017	2,009						2,009				27	01/01/2026
3140XC-2A-5	FNCI FM8868 2.000 10/01/36	12/01/2025	PAY DOWN		10,679	10,679	11,049	10,964		(284)		(284)		10,679				121	10/01/2036
31418D-JJ-2	FNCI MA3864 2.500 12/01/34	12/01/2025	PAY DOWN		21,936	21,936	22,156	22,118		(182)		(182)		21,936				302	12/01/2034
31418D-KK-7	FNCI MA3897 3.000 01/01/35	12/01/2025	PAY DOWN		4,983	4,983	5,121	5,101		(118)		(118)		4,983				80	01/01/2035
31418D-4C-3	FNCI MA4418 2.000 09/01/36	12/01/2025	PAY DOWN		13,111	13,111	13,588	13,468		(357)		(357)		13,111				144	09/01/2036
3133GA-AJ-5	FNCI QN3609 2.000 09/01/35	12/01/2025	PAY DOWN		22,312	22,312	23,414	23,127		(815)		(815)		22,312				247	09/01/2035
3132D6-AG-1	FNCI S88132 2.000 12/01/36	12/01/2025	PAY DOWN		45,499	45,499	46,346	46,600		(848)		(848)		45,499				502	12/01/2036
31371N-CJ-2	FNCL 256673 5.500 04/01/37	12/01/2025	PAY DOWN		172	172	173	173		(1)		(1)		172				5	04/01/2037
31402C-VZ-2	FNCL 725232 5.000 03/01/34	12/01/2025	PAY DOWN		718	718	700	707		10		10		718				20	03/01/2034
31402D-MP-2	FNCL 725866 4.500 09/01/34	12/01/2025	PAY DOWN		813	813	790	800		14		14		813				19	09/01/2034
31403C-6L-0	FNCL 745275 5.000 02/01/36	12/01/2025	PAY DOWN		548	548	547	547		1		1		548				15	02/01/2036
31403J-SA-5	FNCL 750313 5.500 11/01/33	12/01/2025	PAY DOWN		164	164	166	166		(1)		(1)		164				5	11/01/2033
31405J-H4-9	FNCL 790551 5.500 09/01/34	12/01/2025	PAY DOWN		628	628	636	632		(4)		(4)		628				19	09/01/2034
31405S-KJ-2	FNCL 797797 6.000 04/01/35	12/01/2025	PAY DOWN		383	383	394	392		(9)		(9)		383				13	04/01/2035
31409X-NT-2	FNCL 881602 6.500 02/01/36	12/01/2025	PAY DOWN		383	383	389	387		(3)		(3)		383				14	02/01/2036
31416R-FA-6	FNCL AA7360 4.500 01/01/34	12/01/2025	PAY DOWN		1,279	1,279	1,273	1,274		5		5		1,279				45	01/01/2034
31416R-HJ-5	FNCL AA7432 4.500 06/01/39	12/01/2025	PAY DOWN		1,975	1,975	1,971	1,971		4		4		1,975				50	06/01/2039
31417A-VT-3	FNCL AB4225 3.500 01/01/42	12/01/2025	PAY DOWN		7,932	7,932	8,355	8,316		(384)		(384)		7,932				148	01/01/2042
3138ER-YP-9	FNCL AL9717 4.000 01/01/47	12/01/2025	PAY DOWN		2,524	2,524	2,662	2,662		(138)		(138)		2,524				67	01/01/2047
3138WJ-K5-6	FNCL AS8415 3.000 11/01/46	12/01/2025	PAY DOWN		2,278	2,278	2,280	2,280		(2)		(2)		2,278				30	11/01/2046
3138WJ-XN-3	FNCL AS8784 3.000 02/01/47	12/01/2025	PAY DOWN		3,137	3,137	3,053	3,056		81		81		3,137				54	02/01/2047
3140EV-CA-3	FNCL BC0964 3.500 06/01/46	12/01/2025	PAY DOWN		8,552	8,552	8,705	8,705		(152)		(152)		8,552				138	06/01/2046
3140FO-JJ-4	FNCL BC4764 3.000 10/01/46	12/01/2025	PAY DOWN		7,578	7,578	7,351	7,358		219		219		7,578				127	10/01/2046
3140FP-C9-8	FNCL BE3695 3.500 06/01/47	12/01/2025	PAY DOWN		3,805	3,805	3,760	3,760		44		44		3,805				72	06/01/2047
3140FU-ZA-9	FNCL BE8836 3.000 03/01/47	12/01/2025	PAY DOWN		1,891	1,891	1,842	1,845		46		46		1,891				38	03/01/2047
3140GS-PD-8	FNCL BH4019 4.000 09/01/47	12/01/2025	PAY DOWN		1,897	1,897	1,944	1,944		(46)		(46)		1,897				41	09/01/2047
3140H1-V2-3	FNCL BJ0632 4.000 03/01/48	12/01/2025	PAY DOWN		2,256	2,256	2,312	2,312		(56)		(56)		2,256				47	03/01/2048
3140HM-ZA-5	FNCL BK7936 4.000 11/01/48	12/01/2025	PAY DOWN		1,261	1,261	1,269	1,269		(8)		(8)		1,261				32	11/01/2048
3140JB-HZ-9	FNCL BM3847 4.000 05/01/48	12/01/2025	PAY DOWN		2,040	2,040	2,052	2,052		(12)		(12)		2,040				32	05/01/2048
3140JB-S4-6	FNCL BM4138 4.000 06/01/48	12/01/2025	PAY DOWN		9,551	9,551	9,718	9,718		(166)		(166)		9,551				213	06/01/2048
3140JB-KN-0	FNCL BM4800 4.000 10/01/48	12/01/2025	PAY DOWN		5,530	5,530	5,627	5,627		(97)		(97)		5,530				129	10/01/2048
3140JB-SN-2	FNCL BM5024 3.000 11/01/48	12/01/2025	PAY DOWN		5,431	5,431	5,401	5,402		29		29		5,431				88	11/01/2048
3140JM-SB-4	FNCL BN5341 4.500 03/01/49	12/01/2025	PAY DOWN		1,254	1,254	1,315	1,315		(61)		(61)		1,254				37	03/01/2049
3140JQ-RY-1	FNCL BN7702 3.500 08/01/49	12/01/2025	PAY DOWN		4,996	4,996	5,140	5,140		(144)		(144)		4,996				98	08/01/2049
3140JW-OR-4	FNCL B02263 3.500 10/01/49	12/01/2025	PAY DOWN		3,214	3,214	3,314	3,314		(100)		(100)		3,214				61	10/01/2049
3140JX-RN-0	FNCL B03192 3.000 10/01/49	12/01/2025	PAY DOWN		6,013	6,013	6,177	6,177		(164)		(164)		6,013				107	10/01/2049
3140KG-R5-4	FNCL BP8607 2.500 06/01/50	12/01/2025	PAY DOWN		12,681	12,681	13,241	13,132		(452)		(452)		12,681				196	06/01/2050
3140KY-CT-9	FNCL BR0981 2.500 05/01/51	12/01/2025	PAY DOWN		21,767	21,767	22,593	22,482		(716)		(716)		21,767				262	05/01/2051
3140LO-PW-1	FNCL BR2236 2.500 08/01/51	12/01/2025	PAY DOWN		13,787	13,787	14,345	14,260		(473)		(473)		13,787				189	08/01/2051
3140L6-VM-2	FNCL BR7851 2.500 05/01/51	12/01/2025	PAY DOWN		25,237	25,237	26,168	26,015		(779)		(779)		25,237				343	05/01/2051
3140LN-HS-9	FNCL BT0240 2.000 09/01/51	12/01/2025	PAY DOWN		12,276	12,276	12,426	12,403		(128)		(128)		12,276				127	09/01/2051
3140LY-GB-3	FNCL BT9193 2.000 11/01/51	12/01/2025	PAY DOWN		17,033	17,033	16,996	17,001		32		32		17,033				192	11/01/2051
3140M4-PK-7	FNCL BX0425 5.500 11/01/52	12/01/2025	PAY DOWN		39,578	39,578	40,431	40,383		(805)		(805)		39,578				1,069	11/01/2052
3140Q9-HW-6	FNCL CA2044 4.500 07/01/48	12/01/2025	PAY DOWN		4,769	4,769	4,943	4,943		(174)		(174)		4,769				119	07/01/2048
3140Q9-XM-0	FNCL CA2483 4.500 10/01/48	12/01/2025	PAY DOWN		953	953	992	992		(39)		(39)		953				20	10/01/2048
3140QA-SP-6	FNCL CA3225 4.500 03/01/49	12/01/2025	PAY DOWN		972	972	1,024	1,024		(52)		(52)		972				20	03/01/2049

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31400F-7C-7	FNCL CA8090 1.500 12/01/50	12/01/2025	PAY DOWN		26,083	26,083	26,287	26,244		(161)		(161)		26,083				215	12/01/2050
31400K-NN-4	FNCL CB0396 2.500 05/01/51	12/01/2025	PAY DOWN		8,834	8,834	8,147	8,211		624		624		8,834				118	05/01/2051
31400M-B2-9	FNCL CB1856 2.000 10/01/51	12/01/2025	PAY DOWN		6,919	6,919	6,942	6,938		(19)		(19)		6,919				77	10/01/2051
31400Q-QY-4	FNCL CB4970 5.500 10/01/52	12/01/2025	PAY DOWN		46,409	46,409	46,155	46,162		247		247		46,409				1,580	10/01/2052
31400R-J8-7	FNCL CB5686 5.000 02/01/53	12/01/2025	PAY DOWN		41,795	41,795	41,404	41,438		357		357		41,795				1,225	02/01/2053
31400S-3Y-5	FNCL CB7114 5.500 09/01/53	12/01/2025	PAY DOWN		55,034	55,034	54,484	54,503		531		531		55,034				1,828	09/01/2053
31400U-U6-1	FNCL CB8704 6.000 06/01/54	12/01/2025	PAY DOWN		48,368	48,368	49,027			(659)		(659)		48,368				1,673	06/01/2054
31400V-G3-2	FNCL CB9217 6.000 09/01/54	12/01/2025	PAY DOWN		46,674	46,674	47,571			(897)		(897)		46,674				851	09/01/2054
31400W-DA-7	FNCL CB9996 6.000 02/01/55	12/01/2025	PAY DOWN		46,532	46,532	47,423			(891)		(891)		46,532				943	02/01/2055
31400X-CM-3	FNCL FM1875 4.000 01/01/49	12/01/2025	PAY DOWN		1,305	1,305	1,364	1,364		(59)		(59)		1,305				30	01/01/2049
31400Y-P6-2	FNCL FM2308 4.000 07/01/49	12/01/2025	PAY DOWN		526	526	549	549		(24)		(24)		526				11	07/01/2049
31400Z-SW-2	FNCL FM3232 3.500 04/01/48	12/01/2025	PAY DOWN		2,670	2,670	2,828	2,828		(157)		(157)		2,670				50	04/01/2048
31400A-U6-1	FNCL FM3458 3.000 01/01/50	12/01/2025	PAY DOWN		7,619	7,619	8,053	8,050		(431)		(431)		7,619				128	01/01/2050
31400B-2N-0	FNCL FM3480 2.500 06/01/50	12/01/2025	PAY DOWN		6,614	6,614	6,893	6,860		(246)		(246)		6,614				89	06/01/2050
31400C-P9-2	FNCL FM4947 2.000 12/01/50	12/01/2025	PAY DOWN		14,579	14,579	15,149	15,059		(480)		(480)		14,579				166	12/01/2050
31400D-3J-4	FNCL FM5300 1.500 12/01/50	12/01/2025	PAY DOWN		29,114	29,114	29,396	29,340		(226)		(226)		29,114				247	12/01/2050
31400E-QS-4	FNCL FM6764 2.500 03/01/51	12/01/2025	PAY DOWN		9,599	9,599	10,027	9,964		(365)		(365)		9,599				140	03/01/2051
31400F-Z4-7	FNCL FM7062 2.500 01/01/51	12/01/2025	PAY DOWN		16,560	16,560	17,210	17,169		(609)		(609)		16,560				244	01/01/2051
31400G-2H-4	FNCL FM7075 4.000 07/01/49	12/01/2025	PAY DOWN		27,746	27,746	29,983	29,983		(2,237)		(2,237)		27,746				573	07/01/2049
31400H-JY-3	FNCL FS5678 5.500 12/01/52	12/01/2025	PAY DOWN		68,008	68,008	67,562	67,572		437		437		68,008				2,221	12/01/2052
31400I-FD-1	FNCL MA2863 3.000 01/01/47	12/01/2025	PAY DOWN		4,282	4,282	4,155	4,159		124		124		4,282				70	01/01/2047
31400J-MX-9	FNCL MA3073 4.500 07/01/47	12/01/2025	PAY DOWN		610	610	657	657		(47)		(47)		610				14	07/01/2047
31400K-ZJ-6	FNCL MA3444 4.500 08/01/48	12/01/2025	PAY DOWN		1,932	1,932	2,036	2,036		(103)		(103)		1,932				42	08/01/2048
31400L-4F-8	FNCL MA3521 4.000 11/01/48	12/01/2025	PAY DOWN		1,059	1,059	1,103	1,103		(44)		(44)		1,059				23	11/01/2048
31400M-4W-1	FNCL MA3536 4.000 12/01/48	12/01/2025	PAY DOWN		1,536	1,536	1,594	1,594		(58)		(58)		1,536				34	12/01/2048
31400N-BF-8	FNCL MA3637 3.500 04/01/49	12/01/2025	PAY DOWN		2,028	2,028	2,082	2,082		(54)		(54)		2,028				38	04/01/2049
31400O-CY-6	FNCL MA3686 3.500 06/01/49	12/01/2025	PAY DOWN		1,473	1,473	1,492	1,492		(19)		(19)		1,473				28	06/01/2049
31400P-C6-7	FNCL MA3692 3.500 07/01/49	12/01/2025	PAY DOWN		2,087	2,087	2,146	2,146		(59)		(59)		2,087				41	07/01/2049
31400Q-ET-5	FNCL MA3745 3.500 08/01/49	12/01/2025	PAY DOWN		1,659	1,659	1,701	1,701		(42)		(42)		1,659				32	08/01/2049
31400R-JR-4	FNCL MA3871 3.000 12/01/49	12/01/2025	PAY DOWN		3,196	3,196	3,236	3,236		(40)		(40)		3,196				53	12/01/2049
31400S-KT-8	FNCL MA3905 3.000 01/01/50	12/01/2025	PAY DOWN		1,696	1,696	1,721	1,721		(25)		(25)		1,696				28	01/01/2050
31400T-B9-0	FNCL MA4563 2.500 03/01/52	12/01/2025	PAY DOWN		6,145	6,145	5,551	5,606		539		539		6,145				83	03/01/2052
31400U-GG-9	FNCL MA4698 3.000 08/01/52	12/01/2025	PAY DOWN		32,211	32,211	28,069	28,464		3,747		3,747		32,211				510	08/01/2052
31400V-GH-7	FNCL MA4699 3.500 08/01/52	12/01/2025	PAY DOWN		20,638	20,638	19,855	19,942		697		697		20,638				390	08/01/2052
31400W-HK-9	FNCL MA4733 4.500 09/01/52	12/01/2025	PAY DOWN		37,714	37,714	37,654	37,659		55		55		37,714				949	09/01/2052
31400X-ED-5	FNCL MA5531 5.500 11/01/54	12/01/2025	PAY DOWN		89,885	89,885	89,196	89,200		685		685		89,885				3,197	11/01/2054
31400Y-HK-0	FNCL MA5761 6.000 07/01/55	12/01/2025	PAY DOWN		61,811	61,811	62,376			(565)		(565)		61,811				1,287	06/01/2055
31334Y-GE-1	FNCL QA1997 3.000 08/01/49	12/01/2025	PAY DOWN		2,242	2,242	2,286	2,285		(43)		(43)		2,242				36	08/01/2049
31334Y-PV-3	FNCL QA2236 3.000 07/01/46	12/01/2025	PAY DOWN		6,068	6,068	6,431	6,417		(349)		(349)		6,068				100	07/01/2046
31339S-E2-7	FNCL QA2853 3.000 09/01/49	12/01/2025	PAY DOWN		3,192	3,192	3,228	3,227		(35)		(35)		3,192				55	09/01/2049
31339U-JN-1	FNCL QA3869 3.500 10/01/49	12/01/2025	PAY DOWN		3,022	3,022	3,120	3,120		(97)		(97)		3,022				69	10/01/2049
31346Y-XG-3	FNCL QA5179 2.500 12/01/49	12/01/2025	PAY DOWN		3,123	3,123	3,135	3,135		(12)		(12)		3,123				45	12/01/2049
3133AK-PS-3	FNCL QC1333 2.000 05/01/51	12/01/2025	PAY DOWN		14,658	14,658	14,821	14,797		(139)		(139)		14,658				167	05/01/2051
3133KJ-2R-2	FNCL RA3484 3.000 09/01/50	12/01/2025	PAY DOWN		13,800	13,800	14,477	14,477		(677)		(677)		13,800				206	09/01/2050
3133KK-D6-3	FNCL RA3725 2.000 10/01/50	12/01/2025	PAY DOWN		16,236	16,236	16,382	16,364		(128)		(128)		16,236				203	10/01/2050
3133KK-ID-7	FNCL RA4244 1.500 12/01/50	12/01/2025	PAY DOWN		9,188	9,188	9,307	9,286		(97)		(97)		9,188				77	12/01/2050
3133KK-WT-2	FNCL RA4258 1.500 12/01/50	12/01/2025	PAY DOWN		27,379	27,379	27,641	27,593		(215)		(215)		27,379				230	12/01/2050
3133KK-Z2-8	FNCL RA4361 1.500 01/01/51	12/01/2025	PAY DOWN		15,043	15,043	15,198	15,167		(124)		(124)		15,043				123	01/01/2051
3133KL-AA-9	FNCL RA4527 2.500 02/01/51	12/01/2025	PAY DOWN		8,826	8,826	9,124	9,108		(282)		(282)		8,826				125	02/01/2051
3133KM-P7-4	FNCL RA5846 2.000 09/01/51	12/01/2025	PAY DOWN		5,980	5,980	6,082	6,066		(86)		(86)		5,980				62	09/01/2051
3133KQ-FT-8	FNCL RA8278 5.000 12/01/52	12/01/2025	PAY DOWN		15,497	15,497	15,591	15,584		(87)		(87)		15,497				482	12/01/2052
3132EO-SD-5	FNCL SD4116 4.500 12/01/52	12/01/2025	PAY DOWN		39,771	39,771	37,695	37,743		2,027		2,027		39,771				1,062	12/01/2052
3132DS-YQ-9	FNCL SD5219 6.000 04/01/54	12/01/2025	PAY DOWN		82,320	82,320	83,490			(1,171)		(1,171)		82,320				2,808	04/01/2054
3132DU-UQ-8	FNCL SD6891 6.000 10/01/54	12/01/2025	PAY DOWN		85,664	85,664	86,801			(1,138)		(1,138)		85,664				3,033	10/01/2054
3132DV-4V-4	FNCL SD8036 3.000 01/01/50	12/01/2025	PAY DOWN		3,108	3,108	3,143	3,143		(36)		(36)		3,108				52	01/01/2050
3132DV-4W-2	FNCL SD8037 2.500 01/01/50	12/01/2025	PAY DOWN		3,520	3,520	3,473	3,474		46		46		3,520				49	01/

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3132DW-CP-6	FNCL SD8178 2.500 11/01/51	12/01/2025	PAY DOWN		16,312	16,312	14,872	14,995		1,317		1,317		16,312				225	11/01/2051
3132DW-CT-8	FNCL SD8182 2.000 12/01/51	12/01/2025	PAY DOWN		18,740	18,740	18,801	18,792		(53)		(53)		18,740				208	12/01/2051
3132DW-DR-1	FNCL SD8212 2.500 05/01/52	12/01/2025	PAY DOWN		5,694	5,694	5,161	5,221		473		473		5,694				77	05/01/2052
3132DW-DS-9	FNCL SD8213 3.000 05/01/52	12/01/2025	PAY DOWN		12,495	12,495	11,845	11,915		580		580		12,495				204	05/01/2052
3132DW-EC-3	FNCL SD8231 4.500 07/01/52	12/01/2025	PAY DOWN		36,779	36,779	36,456	36,484		295		295		36,779				924	07/01/2052
3132DW-ET-6	FNCL SD8246 5.000 09/01/52	12/01/2025	PAY DOWN		38,767	38,767	37,739	37,759		1,008		1,008		38,767				1,089	09/01/2052
3132DW-F5-7	FNCL SD8288 5.000 01/01/53	12/01/2025	PAY DOWN		26,974	26,974	26,827	26,837		137		137		26,974				748	01/01/2053
3132DW-L3-5	FNCL SD8446 5.500 07/01/54	12/01/2025	PAY DOWN		65,009	65,009	64,278			731		731		65,009				1,306	07/01/2054
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					1,858,896	1,858,896	1,868,407	1,425,067		(7,137)		(7,137)		1,858,896				40,641	XXX
172973-4C-0	CMIS1 058 1A5 FIX	12/01/2025	PAY DOWN		1,380	1,380	1,318	1,345		35		35		1,380				48	11/25/2035
12667F-RY-3	CIWALT 04220B 1A1 SR SEQ FIX	12/01/2025	PAY DOWN		1,331	1,331	1,326	1,327		4		4		1,331				44	10/25/2034
23242M-AD-3	CIWNET 06S3 A4 SR SEQ AVAILFUND	12/01/2025	PAY DOWN		2,090	2,090	1,146	1,121		969		969		2,090				32	01/25/2029
91743P-DY-8	UTAH HOUSING CORPORATION	12/01/2025	PAY DOWN		17,144	17,144	17,959	17,818		(674)		(674)		17,144				317	01/21/2052
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					21,945	21,001	21,181	21,611		334		334		21,945				441	XXX
03066J-AD-5	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST	08/18/2025	PAY DOWN		500,000	500,000	480,000	493,521		6,479		6,479		500,000				1,996	08/18/2027
096919-AD-7	BMW VEHICLE OWNER TRUST 2024-A	12/25/2025	PAY DOWN		1,798	1,798	1,798	1,798						1,798				93	02/26/2029
380149-AD-6	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA	05/16/2025	PAY DOWN		122,762	122,762	116,471	121,966		796		796		122,762				316	10/16/2026
80285J-AF-8	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2	12/15/2025	PAY DOWN		141,881	141,881	139,254	140,265		1,616		1,616		141,881				5,151	08/15/2029
92348K-AH-6	VERIZON MASTER TRUST	01/20/2025	PAY DOWN		130,000	130,000	129,969	129,999		1		1		130,000				166	07/20/2028
98163L-AD-2	WORLD OMNI AUTO RECEIVABLES TRUST 2021-B	06/15/2025	PAY DOWN		175,000	175,000	164,637	172,999		2,001		2,001		175,000				533	06/15/2027
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					1,071,441	1,071,441	1,032,129	1,060,548		10,893		10,893		1,071,441				8,255	XXX
92867U-AB-8	VOLKSWAGEN AUTO LEASE TRUST 2023-A	04/20/2025	PAY DOWN		107,238	107,238	107,146	107,210		28		28		107,238				1,140	01/20/2026
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)					107,238	107,238	107,146	107,210		28		28		107,238				1,140	XXX
1889999999. Total - asset-backed securities (unaffiliated)					3,082,410	3,081,466	3,051,878	2,635,600		4,162		4,162		3,082,410				50,874	XXX
1899999999. Total - asset-backed securities (affiliated)																			XXX
1909999997. Total - asset-backed securities - Part 4					3,082,410	3,081,466	3,051,878	2,635,600		4,162		4,162		3,082,410				50,874	XXX
1909999998. Total - asset-backed securities - Part 5																			XXX
1909999999. Total - asset-backed securities					3,082,410	3,081,466	3,051,878	2,635,600		4,162		4,162		3,082,410				50,874	XXX
2009999999. Total - issuer credit obligations and asset-backed securities					13,848,078	13,196,466	13,637,598	11,218,376	32,712	(44,842)		(12,130)		13,372,145		471,462	471,462	238,066	XXX
00170F-20-9	AMG CAPITAL TRUST II	12/19/2025	VARIOUS	9,000,000	644,291	1,400	476,910	472,794		(1,052)		(1,052)		471,743		172,549	172,549	23,175	
4029999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) redeemable preferred					644,291	XXX	476,910	472,794		(1,052)		(1,052)		471,743		172,549	172,549	23,175	XXX
4509999997. Total - preferred stocks - Part 4					644,291	XXX	476,910	472,794		(1,052)		(1,052)		471,743		172,549	172,549	23,175	XXX
4509999998. Total - preferred stocks - Part 5						XXX													XXX
4509999999. Total - preferred stocks					644,291	XXX	476,910	472,794		(1,052)		(1,052)		471,743		172,549	172,549	23,175	XXX
922031-86-9	VANGUARD INFLATION-PROTECTED SECURITIES	01/31/2025	E TRADE SECURITIES	437,266	5,020		5,876	5,015	861			861		5,876		(856)	(856)		
921909-10-7	VANGUARD STAR FUND	01/31/2025	E TRADE SECURITIES	1,679,338	46,098		37,877	46,148	(8,271)			(8,271)		37,877		8,221	8,221		
92202E-40-9	VANGUARD TARGET RETIREMENT 2025 FUND	01/31/2025	E TRADE SECURITIES	2,658,946	49,669		56,208	49,696	6,512			6,512		56,208		(6,539)	(6,539)		
92202E-10-2	VANGUARD TARGET RETIREMENT INCOME FUND	01/31/2025	E TRADE SECURITIES	1,468,798	19,241		18,713	19,241	(528)			(528)		18,713		528	528		
922908-72-8	VANGUARD TOTAL STOCK MARKET INDEX FUND	01/31/2025	E TRADE SECURITIES	672,000	94,618		72,210	94,772	(22,562)			(22,562)		72,210		22,407	22,407		
921935-10-2	VANGUARD WELLSINGTON FUND	01/31/2025	E TRADE SECURITIES	147,172	6,302		6,033	(270)						6,033		268	268		
921935-20-1	VANGUARD WELLSINGTON FUND	01/31/2025	E TRADE SECURITIES	696,396	51,492		47,681	51,498	(3,817)			(3,817)		47,681		3,810	3,810		
5329999999. Subtotal - common stocks - mutual funds - designations not assigned by the SVO					272,440	XXX	244,598	272,673	(28,075)			(28,075)		244,598		27,839	27,839		XXX
5989999997. Total - common stocks - Part 4					272,440	XXX	244,598	272,673	(28,075)			(28,075)		244,598		27,839	27,839		XXX
5989999998. Total - common stocks - Part 5						XXX													XXX

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identi- fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Con- sideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Current Year's Other- Than- Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10+11-12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
5989999999	Total - common stocks				272,440	XXX	244,598	272,673	(28,075)			(28,075)		244,598		27,839	27,839		XXX
5999999999	Total - preferred and common stocks				916,731	XXX	721,508	745,467	(28,075)	(1,052)		(29,127)		716,341		200,388	200,388	23,175	XXX
6009999999	Totals				14,764,809	XXX	14,359,106	11,963,843	4,637	(45,894)		(41,257)		14,088,486		671,850	671,850	261,241	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	
										11	12	13	14	15						
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
007973-AE-0	ADVANCED ENERGY INDUSTRIES INC.	03/26/2025	VARIOUS	11/05/2025	VARIOUS	45,000	47,682	78,637	47,209		(473)		(473)			31,428	31,428	722	29	
009711-AP-6	AKAMA1 TECHNOLOGIES INC.	05/15/2025	CITIGROUP GLOBAL MARKETS	08/13/2025	VARIOUS	210,000	210,000	209,065	210,000							(935)	(935)	124		
17330F-5U-1	CITIGROUP GLOBAL MARKETS HOLDINGS INC.	09/29/2025	CITIGROUP GLOBAL MARKETS	11/06/2025	CITIGROUP GLOBAL MARKETS	15,000	14,093	14,010	14,146		53		53			(136)	(136)	331		
22410J-AC-0	CRACKER BARREL OLD COUNTRY STORE INC.	06/11/2025	BANK AMERICA	06/24/2025	GOLDMAN SACHS	5,000	5,000	5,331	5,000							331	331	3		
23804L-AC-7	DATADOG INC.	01/07/2025	JEFFERIES & CO	04/09/2025	UBS SECURITIES	20,000	19,309	17,148	19,344		35		35			(2,196)	(2,196)	872		
32076V-AD-5	FIRST MAJESTIC SILVER CORP.	10/27/2025	VARIOUS	12/04/2025	BMO CAPITAL MARKETS - US	350,000	386,935	429,661	382,520		(4,415)		(4,415)			47,141	47,141	521	317	
59001A-BE-1	MERITAGE HOMES CORPORATION	04/16/2025	VARIOUS	05/23/2025	EXCHANGE OFFER	120,000	115,026	115,194	115,194		168		168			1,097	1,097	484		
59001A-BF-8	MERITAGE HOMES CORPORATION	05/23/2025	EXCHANGE OFFER	10/30/2025	PORALES PARTNERS LLC	60,000	57,682	59,730	58,009		326		326			1,721	1,721	736	319	
67059N-AJ-7	NUTANIX INC.	05/13/2025	J.P. MORGAN	11/26/2025	UBS SECURITIES	155,000	184,874	144,729	181,140		(3,734)		(3,734)			(36,411)	(36,411)	3,398		
76720A-AV-8	RIO TINTO FINANCE (USA) PLC	03/11/2025	J.P. MORGAN	09/18/2025	BARCLAYS AMERICAN	115,000	113,688	119,191	113,751		63		63			5,440	5,440	8,100		
84921R-AB-6	SPOTIFY USA INC.	03/07/2025	J.P. MORGAN	06/26/2025	VARIOUS	40,000	45,294	60,461	43,657		(1,637)		(1,637)			16,804	16,804			
90353T-AR-1	UBER TECHNOLOGIES INC.	05/14/2025	BANK AMERICA	05/14/2025	BANK AMERICA	40,000	40,000	48,100	40,000							8,100	8,100			
91332U-AG-6	UNITY SOFTWARE INC.	04/03/2025	VARIOUS	07/10/2025	BANK AMERICA	90,000	79,960	101,511	80,476		516		516			21,035	21,035			
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					1,265,000	1,319,543	1,402,768	1,310,446		(9,098)		(9,098)			92,322	92,322	7,085	1,537	
0489999999	Total - issuer credit obligations (unaffiliated)					1,265,000	1,319,543	1,402,768	1,310,446		(9,098)		(9,098)			92,322	92,322	7,085	1,537	
0499999999	Total - issuer credit obligations (affiliated)																			
0509999998	Total - issuer credit obligations					1,265,000	1,319,543	1,402,768	1,310,446		(9,098)		(9,098)			92,322	92,322	7,085	1,537	
1889999999	Total - asset-backed securities (unaffiliated)																			
1899999999	Total - asset-backed securities (affiliated)																			
1909999998	Total - asset-backed securities																			
2009999999	Total - issuer credit obligations and asset-backed securities					1,265,000	1,319,543	1,402,768	1,310,446		(9,098)		(9,098)			92,322	92,322	7,085	1,537	
4509999998	Total - preferred stocks																			
5989999998	Total - common stocks																			
5999999999	Total - preferred and common stocks																			
6009999999	Totals					1,319,543	1,402,768	1,310,446			(9,098)		(9,098)			92,322	92,322	7,085	1,537	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	Change in Book/Adjusted Carrying Value				11	12	Interest						19
						7	8	9	10			13	14	15	16	17	18	
Description	Restricted Asset Code	Date Acquired	Name of Vendor	Maturity Date	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	Par Value	Actual Cost	Interest Income Due and Accrued Dec. 31 of Current Year	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
DUKE ENERGY CORPORATION		12/26/2025	VARIOUS	04/15/2026	61,673		(708)			60,000	62,381	523		4.125	(5.260)	AO	309	387
EXPEDIA GROUP INC.		11/14/2025	TRUIST SECURITIES, INC.	02/15/2026	72,556		(2,833)			70,000	75,389			0.000	(25.421)	N/A		
FORD MOTOR COMPANY		10/28/2025	VARIOUS	03/15/2026	349,113		(5,392)			345,000	354,505			0.000	(5.465)	N/A		
SPOTIFY USA INC.		11/07/2025	VARIOUS	03/15/2026	375,345		(40,436)			340,000	415,781			0.000	(37.575)	N/A		
TYLER TECHNOLOGIES INC.		10/01/2025	VARIOUS	03/15/2026	218,569		(16,141)			210,000	234,710	155		0.250	(17.434)	MS	75	27
VENTAS REALTY LIMITED PARTNERSHIP		07/02/2025	JEFFERIES & CO	06/01/2026	32,368		(3,027)			30,000	35,395	94		3.750	(13.603)	JD	563	99
008999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					1,109,624		(68,537)			1,055,000	1,178,161	772		XXX	XXX	XXX	947	513
048999999. Total - issuer credit obligations (unaffiliated)					1,109,624		(68,537)			1,055,000	1,178,161	772		XXX	XXX	XXX	947	513
049999999. Total - issuer credit obligations (affiliated)														XXX	XXX	XXX		
050999999. Total - issuer credit obligations					1,109,624		(68,537)			1,055,000	1,178,161	772		XXX	XXX	XXX	947	513
768999999. Total short-term investments (unaffiliated)					1,109,624		(68,537)			1,055,000	1,178,161	772		XXX	XXX	XXX	947	513
769999999. Total short-term investments (affiliated)														XXX	XXX	XXX		
770999999 - Totals					1,109,624		(68,537)			1,055,000	1,178,161	772		XXX	XXX	XXX	947	513

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

Number	1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
1A	32,368	728,143	349,113				
1B							
1C							
1D							
1E							
1F							

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Re- stricted Asset Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Federal Home Loan Bank of Cincinnati Cincinnati, OH		3.050	469		1,776	.XXX.
MidwestOne Bank Dubuque, IAXXX.
First Financial Bank Celina, OH					(696,158)	.XXX.
Anthem, Inc Indianapolis, IN					3,244	.XXX.
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - open depositories	XXX	XXX	469		(691,138)	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - suspended depositories	XXX	XXX				XXX
0399999. Total cash on deposit	XXX	XXX	469		(691,138)	XXX
0499999. Cash in company's office	XXX	XXX	XXX	XXX	2,102	XXX
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - cash	XXX	XXX	469		(689,036)	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January..... (1,665,697)	4. April..... (910,119)	7. July..... (1,407,371)	10. October..... (1,114,026)
2. February..... (2,389,425)	5. May..... (1,487,875)	8. August..... (955,380)	11. November... (1,977,110)
3. March..... (522,899)	6. June..... (1,054,535)	9. September..... (635,366)	12. December..... (689,036)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Re-stricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
	SPOTIFY USA INC.		12/30/2025	0.000	03/15/2026	50,802		(270)
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					50,802		(270)
0489999999	Total - issuer credit obligations (unaffiliated)					50,802		(270)
0499999999	Total - issuer credit obligations (affiliated)							
0509999999	Total - issuer credit obligations					50,802		(270)
31607A-88-5	FIDELITY TREASURY PORT-IS		12/31/2025	3.700		1,073,754	3,329	59,922
38141W-29-9	GLDMN SCHS FS TRSPY OBL-SRV		12/31/2025	3.136		21,348,664		647,991
8209999999	Subtotal - exempt money market mutual funds - as identified by the SVO					22,422,418	3,329	707,913
922906-50-8	VANGUARD CASH RES FED-ADM		12/31/2025	3.715		568,096		22,610
922906-30-0	VANGUARD FEDERAL MONEY MKKT		12/31/2025	3.708		55,399		441
8309999999	Subtotal - all other money market mutual funds					623,495		23,051
8589999999	Total cash equivalents (unaffiliated)					23,096,715	3,329	730,694
8599999999	Total cash equivalents (affiliated)							
8609999999	Total cash equivalents					23,096,715	3,329	730,694

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

Line Number	1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
1A	50,802						
1B							
1C							
1D							
1E							
1F							

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH	ICO... SPECIAL DEPOSIT	1,047,508	991,911		
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate alien and other	OT	XXX				
59. Subtotal	XXX	XXX	1,047,508	991,911		
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX				