



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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	74,452,893		74,452,893	65,669,632
2. Stocks (Schedule D):				
2.1 Preferred stocks	125,200		125,200	472,794
2.2 Common stocks	14,702,825	26,637	14,676,188	13,157,425
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	2,158,537		2,158,537	2,315,828
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$(689,036) , Schedule E - Part 1), cash equivalents (\$23,096,716 , Schedule E - Part 2) and short-term investments (\$1,109,623 , Schedule DA)	23,517,303		23,517,303	15,300,340
6. Contract loans (including \$0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	607,490		607,490	676,363
9. Receivable for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	115,564,248	26,637	115,537,611	97,592,382
13. Title plants less \$0 charged off (for Title insurers only)				
14. Investment income due and accrued	577,060		577,060	484,380
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	12,968,875		12,968,875	12,303,477
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	15,934,733		15,934,733	14,998,613
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	5,210,226		5,210,226	5,171,776
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				355,928
18.2 Net deferred tax asset	288,820		288,820	489,845
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	1,408,793	1,337,524	71,269	93,396
21. Furniture and equipment, including health care delivery assets (\$0)	191,094	191,094		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	495,750		495,750	1,847,985
24. Health care (\$0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	165,835	165,835		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	152,805,434	1,721,090	151,084,344	133,337,782
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	152,805,434	1,721,090	151,084,344	133,337,782
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid Expenses	165,835	165,835		
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	165,835	165,835		

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	18,286,564	16,213,537
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	5,392,745	5,442,538
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	3,403,468	2,785,552
4. Commissions payable, contingent commissions and other similar charges	1,385,241	799,009
5. Other expenses (excluding taxes, licenses and fees)	449,373	181,186
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	730,621	666,474
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	379,960	
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 68,952,209 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	35,512,205	33,493,554
10. Advance premium	426,669	486,594
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	10,536,154	10,381,768
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	6,955,927	5,962,967
15. Remittances and items not allocated	8,374	5,355
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		85,773
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	4,478	(45,169)
19. Payable to parent, subsidiaries and affiliates	9,040,546	6,994,219
20. Derivatives		
21. Payable for securities		14,686
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	92,512,325	83,468,043
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	92,512,325	83,468,043
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	58,572,019	49,869,739
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	58,572,019	49,869,739
38. TOTALS (Page 2, Line 28, Col. 3)	151,084,344	133,337,782
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

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

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	66,310,284	61,039,297
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	32,373,748	36,971,924
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	5,252,422	4,624,067
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	21,927,136	19,881,957
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	59,553,306	61,477,948
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	6,756,978	(438,651)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	3,270,555	2,812,278
10. Net realized capital gains (losses) less capital gains tax of \$ 146,541 (Exhibit of Capital Gains (Losses))	551,276	388,666
11. Net investment gain (loss) (Lines 9 + 10)	3,821,831	3,200,944
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 48,545 amount charged off \$ 102,773)	(54,228)	(92,997)
13. Finance and service charges not included in premiums	272,142	300,360
14. Aggregate write-ins for miscellaneous income	(12,315)	(4,745)
15. Total other income (Lines 12 through 14)	205,599	202,618
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	10,784,408	2,964,911
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	10,784,408	2,964,911
19. Federal and foreign income taxes incurred	2,217,674	846,177
20. Net income (Line 18 minus Line 19)(to Line 22)	8,566,734	2,118,734
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	49,869,739	46,340,932
22. Net income (from Line 20)	8,566,734	2,118,734
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 301,258	1,133,306	1,216,499
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	100,233	202,083
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(1,183,767)	77,264
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	85,773	(85,773)
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (stock dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (stock dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	8,702,279	3,528,807
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	58,572,018	49,869,739
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)		
1401. Cash Short & Over	(17,783)	(12,208)
1402. Miscellaneous	5,468	7,463
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(12,315)	(4,745)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)		

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

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	66,821,878	62,104,202
2. Net investment income	3,605,100	3,234,302
3. Miscellaneous income	205,599	202,618
4. Total (Lines 1 through 3)	70,632,577	65,541,122
5. Benefit and loss related payments	30,388,964	35,931,907
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	25,521,784	23,977,688
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 146,541 tax on capital gains (losses)	1,628,327	186,999
10. Total (Lines 5 through 9)	57,539,075	60,096,594
11. Net cash from operations (Line 4 minus Line 10)	13,093,501	5,444,527
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	13,843,609	15,490,972
12.2 Stocks	916,731	430,296
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	70,000	
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	25,964	8,768
12.7 Miscellaneous proceeds		14,686
12.8 Total investment proceeds (Lines 12.1 to 12.7)	14,856,304	15,944,722
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	22,436,220	17,064,399
13.2 Stocks	430,755	454,020
13.3 Mortgage loans		
13.4 Real estate	12,444	88,006
13.5 Other invested assets		380,000
13.6 Miscellaneous applications	14,686	
13.7 Total investments acquired (Lines 13.1 to 13.6)	22,894,105	17,986,425
14. Net increase/(decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(8,037,801)	(2,041,703)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	3,161,263	3,379,164
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	3,161,263	3,379,164
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	8,216,963	6,781,988
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	15,300,340	8,518,352
19.2 End of period (Line 18 plus Line 19.1)	23,517,303	15,300,340

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	2,138,190	1,165,755	1,212,666	2,091,279
2.1 Allied lines	2,170,909	1,076,535	1,241,871	2,005,573
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril	10,813,866	4,750,824	5,394,949	10,169,741
4. Homeowners multiple peril	13,052,542	6,613,900	7,378,331	12,288,111
5.1 Commercial multiple peril (non-liability portion)	6,333,739	3,336,195	3,557,409	6,112,525
5.2 Commercial multiple peril (liability portion)	2,755,045	1,271,375	1,390,125	2,636,295
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine	1,267,537	624,558	676,873	1,215,222
9.2 Pet insurance plans				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	313,310	159,532	184,735	288,107
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health (group and individual)				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation	894,807	438,747	461,060	872,494
17.1 Other liability - occurrence	2,024,458	1,019,517	1,128,263	1,915,712
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence	151,884	75,467	72,919	154,432
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)	10,576	14,406	12,882	12,100
19.2 Other private passenger auto liability.....	8,206,074	4,309,405	4,023,376	8,492,103
19.3 Commercial auto no-fault (personal injury protection)	11,079	4,811	5,400	10,490
19.4 Other commercial auto liability.....	5,020,049	2,120,062	2,402,534	4,737,577
21.1 Private passenger auto physical damage	9,378,290	5,084,050	4,545,624	9,916,716
21.2 Commercial auto physical damage	3,770,205	1,422,349	1,816,254	3,376,300
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft	16,375	6,066	6,934	15,507
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - nonproportional assumed property				
32. Reinsurance - nonproportional assumed liability				
33. Reinsurance - nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	68,328,935	33,493,554	35,512,205	66,310,284
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	1,212,666				1,212,666
2.1 Allied lines	1,241,871				1,241,871
2.2 Multiple peril crop					
2.3 Federal flood					
2.4 Private crop					
2.5 Private flood					
3. Farmowners multiple peril	5,394,949				5,394,949
4. Homeowners multiple peril	7,378,331				7,378,331
5.1 Commercial multiple peril (non-liability portion)	3,557,409				3,557,409
5.2 Commercial multiple peril (liability portion)	1,390,125				1,390,125
6. Mortgage guaranty					
8. Ocean marine					
9.1 Inland marine	676,873				676,873
9.2 Pet insurance plans					
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake	184,735				184,735
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group					
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare supplement					
15.5 Medicaid Title XIX					
15.6 Medicare Title XVIII					
15.7 Long-term care					
15.8 Federal employees health benefits plan					
15.9 Other health					
16. Workers' compensation	461,060				461,060
17.1 Other liability - occurrence	1,128,263				1,128,263
17.2 Other liability - claims-made					
17.3 Excess workers' compensation					
18.1 Products liability - occurrence	72,919				72,919
18.2 Products liability - claims-made					
19.1 Private passenger auto no-fault (personal injury protection)	12,882				12,882
19.2 Other private passenger auto liability	4,023,376				4,023,376
19.3 Commercial auto no-fault (personal injury protection)	5,400				5,400
19.4 Other commercial auto liability	2,402,534				2,402,534
21.1 Private passenger auto physical damage	4,545,624				4,545,624
21.2 Commercial auto physical damage	1,816,254				1,816,254
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft	6,934				6,934
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance - nonproportional assumed property					
32. Reinsurance - nonproportional assumed liability					
33. Reinsurance - nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	35,512,205				35,512,205
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through 37)					35,512,205
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case Pro rata basis

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	2,011,767	5,262,060		4,150,602	985,035	2,138,190
2.1 Allied lines	858,004	6,518,836		4,213,900	992,031	2,170,909
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril		34,311,686		20,991,622	2,506,198	10,813,866
4. Homeowners multiple peril	15,105,536	26,868,466		25,337,504	3,583,956	13,052,542
5.1 Commercial multiple peril (non-liability portion)		21,093,225		12,294,905	2,464,581	6,333,739
5.2 Commercial multiple peril (liability portion)		8,940,465		5,348,028	837,392	2,755,045
6. Mortgage guaranty						
8. Ocean marine						
9.1 Inland marine	267,467	4,032,232		2,460,513	571,649	1,267,537
9.2 Pet insurance plans						
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims- made						
12. Earthquake	146,591	912,582		608,192	137,671	313,310
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers' compensation		3,288,572		1,736,979	656,786	894,807
17.1 Other liability - occurrence	1,002,969	6,159,843		3,929,831	1,208,523	2,024,458
17.2 Other liability - claims-made						
17.3 Excess workers' compensation						
18.1 Products liability - occurrence		472,781		294,835	26,062	151,884
18.2 Products liability - claims-made						
19.1 Private passenger auto no-fault (personal injury protection)		79,074		20,529	47,969	10,576
19.2 Other private passenger auto liability.....	11,936,401	12,970,613		15,929,437	771,503	8,206,074
19.3 Commercial auto no-fault (personal injury protection)		33,558		21,505	974	11,079
19.4 Other commercial auto liability.....		15,363,456		9,744,800	598,607	5,020,049
21.1 Private passenger auto physical damage	14,790,494	13,810,991		18,204,914	1,018,281	9,378,290
21.2 Commercial auto physical damage		11,362,178		7,318,634	273,339	3,770,205
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft		48,162		31,787		16,375
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	46,119,229	171,528,780		132,638,517	16,680,557	68,328,935
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	486,019	140,346	412,638	213,727	42,243	27,652	228,318	10.9
2.1 Allied lines	789,157	3,234,233	2,694,289	1,329,101	184,062	99,223	1,413,940	70.5
2.2 Multiple peril crop								
2.3 Federal flood								
2.4 Private crop								
2.5 Private flood								
3. Farmowners multiple peril		14,131,409	9,517,364	4,614,045	1,867,077	1,386,647	5,094,475	50.1
4. Homeowners multiple peril	8,480,022	10,332,347	12,866,308	5,946,061	2,264,144	2,223,285	5,986,920	48.7
5.1 Commercial multiple peril (non-liability portion)		6,850,372	4,648,721	2,201,651	1,130,345	945,144	2,386,852	39.0
5.2 Commercial multiple peril (liability portion)		3,100,892	2,046,589	1,054,303	1,724,186	1,412,984	1,365,505	51.8
6. Mortgage guaranty								
8. Ocean marine								
9.1 Inland marine	8,851	675,030	451,361	232,520	67,985	4,734	295,771	24.3
9.2 Pet insurance plans								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13.1 Comprehensive (hospital and medical) individual								
13.2 Comprehensive (hospital and medical) group								
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicare Title XVIII								
15.7 Long-term care								
15.8 Federal employees health benefits plan								
15.9 Other health								
16. Workers' compensation		1,939,646	1,280,166	659,480	1,109,691	836,979	932,192	106.8
17.1 Other liability - occurrence	18,504	294,300	208,814	103,990	635,605	618,044	121,551	6.3
17.2 Other liability - claims-made								
17.3 Excess workers' compensation								
18.1 Products liability - occurrence		18,206	12,016	6,190	49,300	36,618	18,872	12.2
18.2 Products liability - claims-made								
19.1 Private passenger auto no-fault (personal injury protection)		21,482	14,178	7,304	15,958	20,750	2,512	20.8
19.2 Other private passenger auto liability	7,445,320	10,001,240	11,517,025	5,929,535	5,604,743	5,847,652	5,686,626	67.0
19.3 Commercial auto no-fault (personal injury protection)		572	378	194	3,400	5,035	(1,441)	(13.7)
19.4 Other commercial auto liability		4,817,392	3,179,479	1,637,913	3,466,315	2,344,232	2,759,996	58.3
21.1 Private passenger auto physical damage	6,526,326	7,433,171	9,208,827	4,750,670	(12,201)	242,734	4,495,735	45.3
21.2 Commercial auto physical damage		4,739,095	3,125,058	1,614,037	133,711	161,824	1,585,924	47.0
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX							
32. Reinsurance - nonproportional assumed liability	XXX							
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	23,754,199	67,729,733	61,183,211	30,300,721	18,286,564	16,213,537	32,373,748	48.8
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)								

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	81,038	18,499	65,694	33,843	7,175	2,825	1,600	42,243	6,800
2.1 Allied lines	120,757	415,945	364,640	172,062	6,900	48,100	43,000	184,062	3,400
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril		2,890,254	1,907,568	982,686		2,616,150	1,731,759	1,867,077	443,768
4. Homeowners multiple peril	1,222,850	1,578,241	1,962,907	838,184	2,050,850	2,334,600	2,959,490	2,264,144	617,100
5.1 Commercial multiple peril (non-liability portion)		1,766,251	1,183,306	582,945		1,615,000	1,067,600	1,130,345	185,300
5.2 Commercial multiple peril (liability portion)		4,106,136	2,710,050	1,396,086		965,000	636,900	1,724,186	249,900
6. Mortgage guaranty									
8. Ocean marine									
9.1 Inland marine	11,500	183,456	128,671	66,285	300	4,700	3,300	67,985	
9.2 Pet insurance plans									
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation		2,173,796	1,434,705	739,091		1,090,000	719,400	1,109,691	236,300
17.1 Other liability - occurrence	15,000	489,426	332,921	171,505	276,300	1,192,325	1,004,525	635,605	188,700
17.2 Other liability - claims-made									
17.3 Excess workers' compensation									
18.1 Products liability - occurrence		35,000	23,100	11,900		110,000	72,600	49,300	15,300
18.2 Products liability - claims-made									
19.1 Private passenger auto no-fault (personal injury protection)		31,934	21,076	10,858		15,000	9,900	15,958	1,700
19.2 Other private passenger auto liability	3,719,005	4,162,538	5,201,820	2,679,723	4,607,325	4,441,175	6,123,480	5,604,743	911,200
19.3 Commercial auto no-fault (personal injury protection)						10,000	6,600	3,400	
19.4 Other commercial auto liability		5,478,043	3,615,508	1,862,535		4,717,000	3,113,220	3,466,315	431,800
21.1 Private passenger auto physical damage	239,790	270,323	336,674	173,439	(189,800)	(319,625)	(323,785)	(12,201)	85,000
21.2 Commercial auto physical damage		392,266	258,895	133,371		1,000	660	133,711	27,200
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	5,409,940	23,992,108	19,547,535	9,854,513	6,759,050	18,843,250	17,170,249	18,286,564	3,403,468
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)									

(a) Including \$ for present value of life indemnity claims reported in Lines 13 and 15.

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	1,328,859			1,328,859
1.2 Reinsurance assumed	5,085,659			5,085,659
1.3 Reinsurance ceded	4,240,373			4,240,373
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	2,174,145			2,174,145
2. Commission and brokerage:				
2.1 Direct excluding contingent		6,371,393		6,371,393
2.2 Reinsurance assumed, excluding contingent		24,371,509		24,371,509
2.3 Reinsurance ceded, excluding contingent		20,296,866		20,296,866
2.4 Contingent - direct		875,224		875,224
2.5 Contingent - reinsurance assumed		3,594,975		3,594,975
2.6 Contingent - reinsurance ceded		2,953,125		2,953,125
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..		11,963,110		11,963,110
3. Allowances to managers and agents				
4. Advertising		120,421		120,421
5. Boards, bureaus and associations	95,674	362,584		458,258
6. Surveys and underwriting reports		650,281		650,281
7. Audit of assureds' records		5,497		5,497
8. Salary and related items:				
8.1 Salaries	1,910,770	4,434,823	19,810	6,365,403
8.2 Payroll taxes	126,437	272,460	448	399,345
9. Employee relations and welfare	334,788	743,623	1,527	1,079,938
10. Insurance	31,759	85,866		117,625
11. Directors' fees	16,896	45,681	9,048	71,625
12. Travel and travel items	57,193	151,558		208,751
13. Rent and rent items	106,323	320,061		426,384
14. Equipment	26,555	75,061		101,616
15. Cost or depreciation of EDP equipment and software	201,977	702,993		904,970
16. Printing and stationery	9,945	42,802		52,747
17. Postage, telephone and telegraph, exchange and express	52,753	156,964		209,717
18. Legal and auditing	18,252	78,207		96,459
19. Totals (Lines 3 to 18)	2,989,322	8,248,882	30,833	11,269,037
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		1,351,427		1,351,427
20.2 Insurance department licenses and fees		72,041		72,041
20.3 Gross guaranty association assessments		170		170
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		1,423,638		1,423,638
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	88,955	291,506	158,460	538,921
25. Total expenses incurred	5,252,422	21,927,136	189,293	(a) 27,368,851
26. Less unpaid expenses - current year	3,403,468	2,565,234		5,968,702
27. Add unpaid expenses - prior year	2,785,552	1,646,668		4,432,220
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	4,634,506	21,008,570	189,293	25,832,369
DETAILS OF WRITE-INS				
2401. Other	88,955	291,506	158,460	538,921
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	88,955	291,506	158,460	538,921

(a) Includes management fees of \$ to affiliates and \$ 154,152 to non-affiliates.

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) .....805,613	.....831,585
1.1 Bonds exempt from U.S. tax	(a) .....219,879	.....202,561
1.2 Other bonds (unaffiliated)	(a) .....1,136,847	.....1,235,283
1.3 Bonds of affiliates	(a) .....	.....
2.1 Preferred stocks (unaffiliated)	(b) .....23,573	.....17,779
2.11 Preferred stocks of affiliates	(b) .....	.....
2.2 Common stocks (unaffiliated) .....	.....410,854	.....410,795
2.21 Common stocks of affiliates .....	.....	.....
3. Mortgage loans	(c) .....	.....
4. Real estate	(d) .....285,276	.....285,276
5. Contract loans .....	.....	.....
6. Cash, cash equivalents and short-term investments	(e) .....654,389	.....645,832
7. Derivative instruments	(f) .....	.....
8. Other invested assets .....	.....	.....
9. Aggregate write-ins for investment income .....	.....472	.....472
10. Total gross investment income	3,536,903	3,629,583
11. Investment expenses .....	.....	(g) .....189,293
12. Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g)
13. Interest expense .....	.....	(h)
14. Depreciation on real estate and other invested assets .....	.....	(i) .....169,735
15. Aggregate write-ins for deductions from investment income .....	.....	.....
16. Total deductions (Lines 11 through 15) .....	.....	.....359,028
17. Net investment income (Line 10 minus Line 16) .....	.....	3,270,555
DETAILS OF WRITE-INS		
0901. Other Interest Income .....	.....472	.....472
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	472	472
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$92,503 accrual of discount less \$348,941 amortization of premium and less \$78,181 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$1,052 amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$72,922 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$77,163 amortization of premium and less \$620 paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$169,735 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds .....	.....	.....	.....	.....	.....
1.1 Bonds exempt from U.S. tax .....	.....(8,759)	.....	.....(8,759)	.....	.....
1.2 Other bonds (unaffiliated) .....	.....480,221	.....	.....480,221	.....(24,373)	.....
1.3 Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1 Preferred stocks (unaffiliated) .....	.....172,549	.....	.....172,549	.....2,915	.....
2.11 Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2 Common stocks (unaffiliated) .....	.....27,839	.....	.....27,839	.....1,454,892	.....
2.21 Common stocks of affiliates .....	.....	.....	.....	.....	.....
3. Mortgage loans .....	.....	.....	.....	.....	.....
4. Real estate .....	.....	.....	.....	.....	.....
5. Contract loans .....	.....	.....	.....	.....	.....
6. Cash, cash equivalents and short-term investments .....	.....25,964	.....	.....25,964	.....	.....
7. Derivative instruments .....	.....	.....	.....	.....	.....
8. Other invested assets .....	.....	.....	.....	.....1,127	.....
9. Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10. Total capital gains (losses)	697,814	.....	697,814	1,434,561	.....
DETAILS OF WRITE-INS					
0901. ....	.....	.....	.....	.....	.....
0902. ....	.....	.....	.....	.....	.....
0903. ....	.....	.....	.....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	.....	.....	.....	.....	.....

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

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	26,637	26,637	
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	26,637	26,637	
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	1,337,524	66,169	(1,271,355)
21. Furniture and equipment, including health care delivery assets	191,094	200,856	9,762
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	165,835	243,661	77,826
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,721,090	537,323	(1,183,767)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	1,721,090	537,323	(1,183,767)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)			
2501. Prepaid Expenses	165,835	243,661	77,826
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	165,835	243,661	77,826

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 8,566,734	\$ 2,118,734
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 8,566,734	\$ 2,118,734
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 58,572,019	\$ 49,869,739
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 58,572,019	\$ 49,869,739

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

The preparation of financial statements in conformity with Statutory Accounting Principles (SSAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance.

Expenses incurred in connection with acquiring new business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost, using the scientific yield to worst method. Non-investment grade bonds with NAIC designations 3 thru 6 are stated at the lower of amortized cost or fair value.
- (3) Unaffiliated common stocks are stated at fair value.
- (4) Redeemable preferred stocks with NAIC designations 1 thru 2 are stated at amortized cost while those that have a designation of 3 thru 6 are carried at the lower of amortized cost or fair value. Perpetual preferred stock with NAIC designations of 1 thru 2 are stated at fair value while those that have designations of 3 thru 6 are carried at the lower of amortized cost or fair value.
- (5) The Company has no mortgage loans.
- (6) Loan-backed securities are carried at amortized cost using the prospective method, which utilizes anticipated prepayment cash flow assumptions obtained from a widely accepted third party data provider and are based on interest rates and current economic conditions. Loan-backed securities rated 3 thru 6 by the NAIC are reported at the lower of amortized cost or fair value.
- (7) Investments in stock of subsidiaries are carried on the equity basis and subsequently non-admitted in accordance with SSAP No. 97 as audited statements of the subsidiaries are not obtained.
- (8) The Company has no investments in joint ventures, partnerships or limited liability companies.
- (9) The Company owns no derivatives.
- (10) The Company does not anticipate investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53. Property - Casualty Contracts - Premiums.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods used for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company does not offer health insurance policies and has no pharmaceutical rebate receivables.

D. Going Concern

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

NOTES TO FINANCIAL STATEMENTS

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None to Report.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None to Report.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None to Report.

H. Repurchase Agreements Transactions Accounted for as a Sale

None to Report.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None to Report.

J. Real Estate

(1) The Company has no impairment losses on real estate.

(2) The Company does not classify its real estate investments as held for sale.

(3) The Company has no plans for the sale of its real estate.

(4) The Company does not engage in retail land sales operations.

(5) The Company does not hold real estate investments with participating mortgage loans.

K. Investments in Tax Credit Structures (tax credit investments)

None to Report.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -
b. Collateral held under security lending agreements					\$ -	\$ -	\$ -
c. Subject to repurchase agreements					\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements					\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements					\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements					\$ -	\$ -	\$ -
g. Placed under option contracts					\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -	\$ -	\$ -
i. FHLB capital stock	\$ 116,800				\$ 116,800	\$ 116,800	\$ -
j. On deposit with states	\$ 1,047,508				\$ 1,047,508	\$ 1,061,553	\$ (14,045)
k. On deposit with other regulatory bodies					\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 2,758,830				\$ 2,758,830	\$ 3,043,623	\$ (284,793)
m. Pledged as collateral not captured in other categories					\$ -	\$ -	\$ -
n. Other restricted assets					\$ -	\$ -	\$ -
o. Collateral assets received and on balance sheet					\$ -	\$ -	\$ -
p. Assets held under modco reinsurance agreements					\$ -	\$ -	\$ -
q. Assets held under funds withheld reinsurance agreements					\$ -	\$ -	\$ -
r. Total restricted assets (Sum of a through q)	\$ 3,923,138	\$ -	\$ -	\$ -	\$ 3,923,138	\$ 4,221,976	\$ (298,838)

(a) Subset of Column 1

(b) Subset of Column 3

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year						
	8 Total Non-admitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage		12 Reported in General Interrogatories	13 Difference from Note and GI	14 GI Ref
			10 Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)			
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%	XXX	XXX	XXX
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%	\$ -	\$ -	25.04 + 25.05
c. Subject to repurchase agreements		\$ -	0.000%	0.000%	\$ -	\$ -	26.21
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%	\$ -	\$ -	26.22
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%	\$ -	\$ -	26.23
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%	\$ -	\$ -	26.24
g. Placed under option contracts		\$ -	0.000%	0.000%	\$ -	\$ -	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%	\$ -	\$ -	26.26
i. FHLB capital stock		\$ 116,800	0.076%	0.077%	\$ 116,800	\$ -	26.27
j. On deposit with states		\$ 1,047,508	0.686%	0.693%	\$ 1,047,508	\$ -	26.28
k. On deposit with other regulatory bodies		\$ -	0.000%	0.000%	\$ -	\$ -	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ 2,758,830	1.805%	1.826%	\$ 2,758,830	\$ -	26.31
m. Pledged as collateral not captured in other categories		\$ -	0.000%	0.000%	\$ -	\$ -	26.30
n. Other restricted assets		\$ -	0.000%	0.000%	\$ -	\$ -	26.32
o. Collateral assets received and on balance sheet		\$ -	0.000%	0.000%	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements		\$ -	0.000%	0.000%	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements		\$ -	0.000%	0.000%	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	\$ -	\$ 3,923,138	2.567%	2.597%	XXX	XXX	XXX

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance (excluding Modco/FWH) and Derivatives, Are Reported in the Aggregate)

None to Report.

3. Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance (exclude Modco/FWH) and Derivatives, Are Reported in the Aggregate)

None to Report.

4. Collateral Received and Assets Held under Modco/Funds Withheld (FWH) Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements

None to Report.

5. Disclose whether any of the assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer). For example, if the insurance reporting entity has used these assets as the collateral in a securities lending agreement, a repo transaction, pledged as collateral to the FHLB, etc. (For Modco/FWH assets, items pledged on behalf of the reinsurer shall not be captured.)

None to Report.

M. Working Capital Finance Investments

None to Report.

N. Offsetting and Netting of Assets and Liabilities

None to Report.

O. 5GI Securities

None to Report

P. Short Sales

None to Report.

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Protected Cell</u>
1. Number of CUSIPs		2
2. Aggregate Amount of Investment Income	\$ 4,469	

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

None to Report

NOTES TO FINANCIAL STATEMENTS

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Collateral Type	Aggregate Collateral Loan*	Admitted	Nonadmitted
(1) Cash, Cash Equivalent & ST Investments			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(2) Issuer Credit Obligations			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(3) Asset-Backed Securities			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(4) Preferred Stocks			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(5) Common Stocks			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(6) Real Estate			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(7) Mortgage Loans			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(8) Joint Ventures, Partnerships, LLC			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(9) Other Qualifying Investments			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(10) Collateral Does not Qualify as an Investment			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(11) Total	\$ -	\$ -	\$ -

* Aggregate Collateral Loan Total Line should equal Schedule BA, Part 1, Column 12, Book Adjusted Carrying Value

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

None to report

NOTE 7 Investment Income

A. Due and accrued income was excluded from surplus on the following basis:
All investment income due and accrued with amounts that are over 90 days past due are excluded.

B. Total Excluded
None to Report.

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

Interest Income Due and Accrued	<u>Amount</u>
1. Gross	\$ 577,060
2. Nonadmitted	
3. Admitted	\$ 577,060

D. The aggregate deferred interest.

None to Report.

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

None to Report.

NOTE 8 Derivative Instruments

None to Report.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at the end of December 31 are as follows:

1.	12/31/2025			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 2,350,850	\$ 112,168	\$ 2,463,018	\$ 2,301,868	\$ 112,168	\$ 2,414,036	\$ 48,982	\$ -	\$ 48,982
(b) Statutory Valuation Allowance Adjustment	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 2,350,850	\$ 112,168	\$ 2,463,018	\$ 2,301,868	\$ 112,168	\$ 2,414,036	\$ 48,982	\$ -	\$ 48,982
(d) Deferred Tax Assets Nonadmitted	\$ 1		\$ 1	\$ -		\$ -	\$ 1	\$ -	\$ 1
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 2,350,849	\$ 112,168	\$ 2,463,017	\$ 2,301,868	\$ 112,168	\$ 2,414,036	\$ 48,981	\$ -	\$ 48,981
(f) Deferred Tax Liabilities	\$ 256,093	\$ 1,918,105	\$ 2,174,198	\$ 312,665	\$ 1,611,526	\$ 1,924,191	\$ (56,572)	\$ 306,579	\$ 250,007
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 2,094,756	\$ (1,805,937)	\$ 288,819	\$ 1,989,203	\$ (1,499,358)	\$ 489,845	\$ 105,553	\$ (306,579)	\$ (201,026)

2.	12/31/2025			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 1,914,078		\$ 1,914,078	\$ 853,447		\$ 853,447	\$ 1,060,631	\$ -	\$ 1,060,631
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 40,417		\$ 40,417	\$ 1,113,761		\$ 1,113,761	\$ (1,073,344)	\$ -	\$ (1,073,344)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.			\$ -			\$ -	\$ -	\$ -	\$ -
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 8,636,669	XXX	XXX	\$ 7,363,133	XXX	XXX	\$ 1,273,536
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 396,354	\$ 112,168	\$ 508,522	\$ 334,660	\$ 112,168	\$ 446,828	\$ 61,694	\$ -	\$ 61,694
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 2,350,849	\$ 112,168	\$ 2,463,017	\$ 2,301,868	\$ 112,168	\$ 2,414,036	\$ 48,981	\$ -	\$ 48,981

3. Ratio and Adjusted Capital used for amounts in (2)b1 and (2)b2

	2025	2024
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	0.000%	1176.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 57,577,790	\$ 49,087,550

4.	12/31/2025		12/31/2024		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 2,350,850	\$ 112,168	\$ 2,301,868	\$ 112,168	\$ 48,982	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	100.000%	100.000%			100.000%	100.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 2,350,849	\$ 112,168	\$ 2,301,868	\$ 112,168	\$ 48,981	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	112.230%	-6.210%			112.230%	-6.210%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes No

B. Deferred Tax Liabilities Not Recognized

Not Applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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

	(1) 12/31/2025	(2) 12/31/2024	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 2,196,516	\$ 750,131	\$ 1,446,385
(b) Foreign			\$ -
(c) Subtotal (1a+1b)	\$ 2,196,516	\$ 750,131	\$ 1,446,385
(d) Federal income tax on net capital gains	\$ 146,541	\$ 103,316	\$ 43,225
(e) Utilization of capital loss carry-forwards			\$ -
(f) Other	\$ 21,158	\$ 96,047	\$ (74,889)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 2,364,215	\$ 949,494	\$ 1,414,721
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 293,543	\$ 235,826	\$ 57,717
(2) Unearned premium reserve	\$ 1,509,433	\$ 1,427,166	\$ 82,267
(3) Policyholder reserves			\$ -
(4) Investments			\$ -
(5) Deferred acquisition costs			\$ -
(6) Policyholder dividends accrual			\$ -
(7) Fixed assets			\$ -
(8) Compensation and benefits accrual	\$ 505,357	\$ 396,404	\$ 108,953
(9) Pension accrual			\$ -
(10) Receivables - nonadmitted	\$ 40,419	\$ 56,763	\$ (16,344)
(11) Net operating loss carry-forward			\$ -
(12) Tax credit carry-forward			\$ -
(13) Other	\$ 2,099	\$ 185,709	\$ (183,610)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 2,350,851	\$ 2,301,868	\$ 48,983
(b) Statutory valuation allowance adjustment			\$ -
(c) Nonadmitted	\$ 1		\$ 1
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 2,350,850	\$ 2,301,868	\$ 48,982
(e) Capital:			
(1) Investments	\$ 112,168	\$ 112,168	\$ -
(2) Net capital loss carry-forward			\$ -
(3) Real estate			\$ -
(4) Other			\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 112,168	\$ 112,168	\$ -
(f) Statutory valuation allowance adjustment			\$ -
(g) Nonadmitted			\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 112,168	\$ 112,168	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ 2,463,018	\$ 2,414,036	\$ 48,982
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 32,587	\$ 29,215	\$ 3,372
(2) Fixed assets	\$ 185,444	\$ 231,144	\$ (45,700)
(3) Deferred and uncollected premium			\$ -
(4) Policyholder reserves			\$ -
(5) Other	\$ 38,062	\$ 52,306	\$ (14,244)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 256,093	\$ 312,665	\$ (56,572)
(b) Capital:			
(1) Investments	\$ 1,918,105	\$ 1,611,526	\$ 306,579
(2) Real estate			\$ -
(3) Other			\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 1,918,105	\$ 1,611,526	\$ 306,579
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 2,174,198	\$ 1,924,191	\$ 250,007
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 288,820	\$ 489,845	\$ (201,025)

The change in net deferred income taxes is comprised of the following:

	12/31/2025	12/31/2024	Change
Total deferred tax assets	\$ 2,463,018	\$ 2,414,036	\$ 48,982
Total deferred tax liabilities	2,174,198	1,924,191	250,007
Net deferred tax asset	\$ 288,820	\$ 489,845	(201,025)
Total effect of unrealized gains/losses	1,912,784	1,611,526	301,258
Change in net deferred income tax	2,201,604	2,101,371	\$ 100,233

***Statutory valuation allowance**

The valuation allowance adjustment to gross deferred tax assets as of December 31, 2025 and 2024 was \$0 and \$0, respectively. The net change in the total valuation allowance adjustments for the year ended December 31, 2025 was \$0.

NOTES TO FINANCIAL STATEMENTS

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

	12/31/2025	Effective Tax Rate
Provision computed at statutory rate	\$ 2,294,990	21.0%
Tax exempt income deduction	(41,545)	-0.4%
Goodwill amortization	0	0.0%
Change in nonadmitted assets	16,343	0.2%
Dividends received deduction	(31,734)	-0.3%
Proration of tax exempt investment income	18,320	0.2%
Life insurance cost (excess of CSV)	0	0.0%
Disallowed travel and entertainment, donations	4,033	0.0%
Other	3,574	0.0%
Change in Loss Discount Rate from Tax Cuts & Jobs Act	0	0.0%
Total	2,263,981	20.7%

	12/31/2025	Effective Tax Rate
Current income tax expense	\$ 2,217,674	20.3%
Current taxes on realized capital gains	146,541	1.3%
Federal income taxes incurred	2,364,215	21.6%
Utilization of loss carry-forwards	0	0.0%
Change in net deferred income taxes	(100,233)	-0.9%
Total statutory income taxes	2,263,982	20.7%

E. Operating Loss and Tax Credit Carry-forwards

1. At December 31, 2025, the Company did not have any unused operating loss carry-forwards available to offset against future taxable income.

2. The following income tax expense for 2025 and 2024 is available for recoupment in the event of future net losses:

Year	Amount
2025	\$2,343,057
2024	\$874,606

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

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

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

H. Repatriation Transition Tax (RTT)

Not Applicable.

I. Alternative Minimum Tax (AMT) Credit

Not Applicable.

	Amount
(1) Gross AMT Credit Recognized as:	
a. Current year recoverable	
b. Deferred tax asset (DTA)	
(2) Beginning Balance of AMT Credit Carryforward	\$ -
(3) Amounts Recovered	
(4) Adjustments	
(5) Ending Balance of AMT Credit Carryforward (5=2-3-4)	\$ -
(6) Reduction for Sequestration	
(7) Nonadmitted by Reporting Entity	
(8) Reporting Entity Ending Balance (8=5-6-7)	\$ -

The Inflation Reduction Act (Act) was enacted on August 16, 2022, and included a new corporate alternative minimum tax (CAMT). CAMT is in effect for tax years ending December 31, 2025. The Company has determined it is a nonapplicable reporting entity.

On July 4, 2025, the United States enacted tax reform legislation through the One Big Beautiful Bill Act, which changes the existing U.S. tax laws, including extending or making permanent certain provisions of the Tax Cuts and Jobs Act, repealing certain energy initiatives, in addition to other changes. As a result of the enactment of the legislation, the Company anticipates incurring additional one-time income tax benefit, primarily related to immediate expensing of domestic research and experimentation expenditures and 100% bonus depreciation. The Company continues to evaluate the impact the new legislation will have on the financial statements.

NOTES TO FINANCIAL STATEMENTS

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

A. Nature of Relationships

The National Mutual Insurance Company is the lead company in an intercompany pooling arrangement for the Celina Insurance Group Property & Casualty Pool (see Note 26 Intercompany Pooling Arrangements).

The Company maintains service and cost sharing agreements with its affiliates, and provides all staff to operate the member companies of the Celina Insurance Group.

B. Detail of Transactions

There were no transactions with affiliated companies other than reinsurance transactions and cost allocation transactions based on generally accepted accounting principles.

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

None to Report.

D. Amounts Due to or from Related Parties

Inter-company receivables and payables are the result of various transactions between the Company and its affiliates where settlement has not yet occurred. The Company reported the following balances at December 31, 2025 and December 31, 2024. The terms of settlement require these amounts to be settled within 45 days of the end of each quarter.

Receivable (Payable) with:	December 31, 2025	December 31, 2024
Celina Mutual Insurance Company	\$0	\$0
Miami Mutual Insurance Company	\$350,981	\$1,658,939
West Virginia Farmers Mut. Ins. Assoc.	<u>\$147,203</u>	<u>\$189,045</u>
Total Receivable	\$498,184	\$1,847,985
Celina Mutual Insurance Company	(\$9,019,777)	(\$6,968,589)
First Ohio Financial Corp.	<u>-\$25,629</u>	<u>-\$25,629</u>
Total (Payable)	<u>-\$9,045,406</u>	<u>-\$6,994,219</u>
Net Receivable (Payable)	-\$8,547,222	-\$5,146,234

E. Management, Service Contracts, Cost Sharing Arrangements

The Company has a service and cost sharing agreement with three affiliated property and casualty companies, The Celina Mutual Insurance Company, Miami Mutual Insurance Company, and West Virginia Farmers Mutual Insurance Association, whereby the Company provides sales, underwriting, claims, accounting, data processing, supervisory, administrative and investment management services. The affiliated companies reimburse National for the costs of these services based on allocations to each company using techniques and procedures acceptable under general cost accounting procedures and in conformity with the Statutory Accounting Principles. There is no provision for profit in the agreement.

F. Guarantees or Undertakings for Related Parties

No guarantees or undertakings have been taken for the benefit of an affiliate or related party.

G. Nature of Relationships that Could Affect Operations

The Company is affiliated with three property and casualty companies, The Celina Mutual Insurance Company, Miami Mutual Insurance Company, and West Virginia Farmers Mutual Insurance Association. The majority of the members of the Boards of Directors and executive officers serve in similar capacities for more than one of the companies.

H. Amount Deducted for Investment in Upstream Company

None to Report.

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

None to Report.

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

None to Report.

K. Investment in Foreign Insurance Subsidiary

None to Report.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

L. Investment in Downstream Non-Insurance Holding Company

None to Report.

M. All SCA Investments

The company owns 100% of First Ohio Financial Corp which provides limited agency services. Audited statements are not prepared for First Ohio which prevents filing with the NAIC and results in the company non-admitting its value.

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities First Ohio Financial Corp	100.0%	\$ 26,637		\$ 26,637
Total SSAP No. 97 8b(ii) Entities	XXX	\$ 26,637	\$ -	\$ 26,637
c. SSAP No. 97 8b(iii) Entities				
Total SSAP No. 97 8b(iii) Entities	XXX	\$ -	\$ -	\$ -
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 26,637	\$ -	\$ 26,637
f. Aggregate Total (a+ e)	XXX	\$ 26,637	\$ -	\$ 26,637

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resubmission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ -	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ -	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

N. Investment in Insurance SCAs

None to Report.

O. SCA or SSAP 48 Entity Loss Tracking

None to Report.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 11 Debt

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

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Membership in the FHLB allows the Company to utilize this source of funds as backup liquidity. The Company has determined its estimated maximum borrowing capacity is \$60,650,802 after consideration of the FHLB's stock ownership and collateralization requirements. No borrowings have occurred.

(2) FHLB Capital Stock
a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 106,670	\$ 106,670	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 10,130	\$ 10,130	
(e) Aggregate Total (a+b+c+d)	\$ 116,800	\$ 116,800	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 60,650,802	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 95,306	\$ 95,306	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 21,494	\$ 21,494	
(e) Aggregate Total (a+b+c+d)	\$ 116,800	\$ 116,800	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 49,496,691	XXX	XXX

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

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

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

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 106,670	\$ 106,670				

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

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Account Total Collateral Pledged (Lines 2+3)	\$ 2,598,431	\$ 2,758,830	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 2,598,431	\$ 2,758,830	
3. Current Year Protected Cell Account Total Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ 2,746,611	\$ 3,043,623	\$ -

11B(3)a1 (Column 2) should be equal to or less than 11B(3)b1 (Column 2)

11B(3)a2 (Column 2) should be equal to or less than 11B(3)b2 (Column 2)

11B(3)a3 (Column 2) should be equal to or less than 11B(3)b3 (Column 2)

11B(3)a4 (Column 2) should be equal to or less than 11B(3)b4 (Column 2)

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Account Maximum Collateral Pledged (Lines 2+3)	\$ 2,598,431	\$ 2,758,830	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ 2,598,431	\$ 2,758,830	
3. Current Year Protected Cell Account Maximum Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ 2,746,611	\$ 3,043,623	\$ -

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

(4) Borrowing from FHLB
a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Protected Cell Account	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -			XXX
(b) Funding Agreements	\$ -			
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ -			XXX
(b) Funding Agreements	\$ -			
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Protected Cell Account
1. Debt	\$ -		
2. Funding Agreements	\$ -		
3. Other	\$ -		
4. Aggregate Total (1+2+3)	\$ -	\$ -	\$ -

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

C. Unused commitments and lines of credit for financing arrangements:

	Current Year		Prior Year	
	Unused Commitments	Unused Lines Of Credit	Unused Commitments	Unused Lines Of Credit
1. Short-Term (contracts terminating in 12 months or less)				
2. Long-Term (contracts terminating in more than 12 months)				
3. Total	\$ -	\$ -	\$ -	\$ -

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

A. Defined Benefit Plan
None to Report.

B. None to Report.

C. The fair value of each class of plan assets
None to Report.

D. None to Report.

E. Defined Contribution Plan
The Company and its affiliates participate in a qualified, defined contribution pension plan, sponsored by The National Mutual Insurance Company, covering substantially all employees having attained the age of 21 with one year of service. Contributions are made using a percentage, 5.25% for employees under age 40 and 7% for those 40 and older, of each employee's compensation. The Company's share of net expense for the qualified pension plan was \$401,760 for 2025 and \$347,214 for 2024. At December 31, 2025, the fair value of plan assets was \$23,572,473.

National Mutual Insurance Company also sponsors a non-contributory 401(k) savings plan providing employees the opportunity for tax deferred savings. While company contributions are permitted under the terms of the plan, none have been made.

F. Multiemployer Plans
None to Report.

G. Consolidated/Holding Company Plans
None to Report.

H. Postemployment Benefits and Compensated Absences
The Company has no obligations to current or former employees for benefits payable after their employment but earned before their retirement other than for compensation related to earned vacation pay. The liability for earned but untaken vacation pay has been accrued.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
None to Report.

NOTES TO FINANCIAL STATEMENTS

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

- A. The Company is a mutual company and has no stock outstanding.
- B. The Company is a mutual company and has no stock outstanding.
- C. The Company is a mutual company and has no stock outstanding.
- D. The Company is a mutual company and has no stock outstanding.
- E. The Company is a mutual company and has no stock outstanding.
- F. There are no restrictions placed on the Company's unassigned surplus as of December 31, 2025.
- G. There are no advances on surplus.
- H. There is no stock of affiliated companies held for special purposes.
- I. There are no balances held in special surplus funds.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ 7,212,853
- K. The Company issued the following surplus debentures or similar obligations:
 No Surplus debentures or similar obligations exist.
- L. The impact of any restatement due to prior quasi-reorganizations is as follows:
 No quasi-reorganization has taken place.
- M. No quasi-reorganization has taken place.

NOTE 14 Liabilities, Contingencies and Assessments

- A. Contingent Commitments
 The Company has no contingent commitments to report.
- B. Assessments
 The Company has received notification of various insurance company insolvencies and anticipates that they will result in an immaterial guaranty fund assessment against the company. A liability for future assessments has been charged to operations in the current period.
- C. Gain Contingencies
 The Company has no gain contingencies to report.
- D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits
 The Company did not pay any amounts for claims related to extra contractual obligations, or for bad faith losses stemming from lawsuits, in either 2025 or 2024.
- E. Product Warranties
 (1) The Company does not offer Product Warranties.
- F. Joint and Several Liabilities
 None to Report.
- G. All Other Contingencies
 Various lawsuits against the Company have arisen in the course of the Company's business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

NOTE 15 Leases

- A. Lessee Operating Lease:
 The Company leases home office real estate with its affiliated companies. The Company's annual rent expense under a (1) lease renewed on January 1, 2014 and January 1, 2022 for a fifteen year term was \$148,512 in 2025 and \$148,512 in 2024.

The Company also leases equipment and automobiles under various non-cancelable operating lease agreements that expire through December 2028. Rental expense for 2025 and 2024 was \$106,360 and \$115,611, respectively.

- (2) a. At December 31, 2025, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2026	\$ 229,391
2. 2027	\$ 199,003
3. 2028	\$ 169,010
4. 2029	\$ 158,224
5. 2030	\$ 20,742
6. Thereafter	\$ 88,536
7. Total (sum of 1 through 6)	\$ 864,906

NOTES TO FINANCIAL STATEMENTS

(3) The Company is not involved in any material sale-leaseback transactions.

B. Lessor Leases

The Company has no lessor or leveraged leases.

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

None to Report.

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

None to Report.

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

None to Report.

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

None to Report.

NOTE 20 Fair Value Measurements

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

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Preferred Stock - Industrial and Misc	\$ 125,200				\$ 125,200
Bonds - Industrial and Misc	\$ -	\$ 1,328,463			\$ 1,328,463
Common Stock - Industrial and Misc	\$ 14,559,335	\$ 116,800	\$ 53		\$ 14,676,188
Total assets at fair value/NAV	\$ 14,684,535	\$ 1,445,263	\$ 53	\$ -	\$ 16,129,851

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

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

Description	Beginning Balance at 01/01/2025	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
a. Assets										
Common Stock	\$ 328				\$ (275)					\$ 53
Total Assets	\$ 328	\$ -	\$ -	\$ -	\$ (275)	\$ -	\$ -	\$ -	\$ -	\$ 53

Description	Beginning Balance at 01/01/2025	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

B. Other Fair Value Disclosures

None to Report.

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 71,389,939	\$ 74,452,891	\$ -	\$ 71,389,939			
Preferred Stock	\$ 125,200	\$ 125,200	\$ 125,200	\$ -			
Common Stock	\$ 14,676,187	\$ 14,676,188	\$ 14,559,335	\$ 116,800	\$ 53		
Cash Equivalents	\$ 24,237,487	\$ 24,208,115	\$ 23,047,689	\$ 1,189,797			
Total	\$ 110,428,813	\$ 113,462,393	\$ 37,732,224	\$ 72,696,536	\$ 53		

D. Not Practicable to Estimate Fair Value

None to Report.

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

NOTE 21 Other Items

A. Unusual or Infrequent Items

None to Report.

B. Troubled Debt Restructuring: Debtors

None to Report.

C. Other Disclosures

Assets in the amount of \$1,047,508 and \$1,061,553 at December 31, 2025 and December 31, 2024, respectively, were on deposit with government authorities or trustees as required by law. Assets in the amount of \$2,758,830 and \$3,043,623 at December 31, 2025 and December 31, 2024 were pledged as collateral to FHLB. At December 31, 2025 and 2024 the Company had admitted assets of \$28,903,609 and \$27,302,090, respectively in the accounts receivable for amounts due from agents and insureds. The Company routinely assesses the collectability of these receivables. Based upon Company experience, less than 1% of the balance may become uncollectible and the potential loss is not material to the Company's financial condition.

D. Business Interruption Insurance Recoveries

None to Report.

E. State Transferable and Non-transferable Tax Credits

None to Report.

F. Subprime Mortgage Related Risk Exposure

(1) The Company's exposure to subprime lending is in the fixed maturity (bond) investment portfolio which contains securities collateralized by mortgages that have characteristics of subprime lending such as low FICO score, adjustable rate mortgages, and alternative documentation mortgages. These investments are in the form of asset-backed securities and collateralized mortgage obligations which are collateralized by subprime mortgages.

(2) Direct exposure through investments in subprime mortgage loans.

None to Report.

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Asset-backed securities	\$ 1,944,009	\$ 1,948,680	\$ 1,961,183	
b. Collateralized loan obligations				
c. Equity investment in SCAs *				
d. Other assets				
e. Total (a+b+c+d)	\$ 1,944,009	\$ 1,948,680	\$ 1,961,183	\$ -

* These investments comprise 0.000% of the companies invested assets.

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

None to Report.

G. Insurance-Linked Securities (ILS) Contracts

None to Report.

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not Applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 22 Events Subsequent

None to Report. Subsequent events have been considered through February 13, 2026.

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

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

Individual Reinsurers Who Are Members of a Group

Group Code	ID Number	Reinsurer Name	Unsecured Amount
0035	31-0617569	Miami Mutual Insurance Company	\$ 34,654,127

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

Group Code	ID Number	Reinsurer Name	Unsecured Amount
0035	31-0617569	Miami Mutual Insurance Company	\$ 34,654,127
Total			\$ 34,654,127

B. Reinsurance Recoverable in Dispute

None to Report.

C. Reinsurance Assumed and Ceded

The following table presents the maximum amount of return commission which would be due to or from reinsurers in the event all reinsurance contracts were canceled as of December 31, 2025, with a return of the unearned premium reserve.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 82,285,850	\$ 11,690,257	\$ 68,935,456	\$ 9,788,835	\$ 13,350,394	\$ 1,901,422
b. All Other			\$ 16,753		\$ (16,753)	\$ -
c. Total (a+b)	\$ 82,285,850	\$ 11,690,257	\$ 68,952,209	\$ 9,788,835	\$ 13,333,641	\$ 1,901,422
d. Direct Unearned Premium Reserve						\$ 22,178,564

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

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 873,561	\$ 3,344,232	\$ 2,783,744	\$ 1,434,049
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements		\$ (135,340)	\$ (86,532)	\$ (48,808)
d. TOTAL (a+b+c)	\$ 873,561	\$ 3,208,892	\$ 2,697,212	\$ 1,385,241

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

D. Uncollectible Reinsurance

None to Report.

E. Commutation of Reinsurance Reflected in Income and Expenses.

None to Report.

F. Retroactive Reinsurance

None to Report.

G. Reinsurance Accounted for as a Deposit

None to Report.

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

None to Report.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None to Report.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None to Report.

K. Reinsurance Credit

None to Report.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. None to Report

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

Yes [] No [X]

NOTE 25 Changes in Incurred Losses and Loss Adjustment Expenses

(A) The estimated cost of incurred losses and loss adjustment expenses attributable to insured events of prior years resulted in a decrease in incurred losses of approximately \$86,920 in 2025 and a increase in incurred losses of approximately \$312,172 in 2024. These changes resulted from ongoing revisions of reserve estimates as more facts become known, and from settlement amounts that differed from estimated liability amounts.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 26 Intercompany Pooling Arrangements

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

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

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

All lines of business are included in the pooling agreement and are ceded to National, the lead company. Facultative reinsurance is ceded on an individual company basis to non-affiliated reinsurers prior to pooling. Premiums for excess of loss and catastrophe treaties, where all pool companies are named participants, are ceded to non-affiliated reinsurers by National after the initial assumption of pooled business. Ceded losses are specifically identified and recorded in each company except for catastrophe losses which are accumulated in National after the initial assumption of pooled business. Catastrophe losses in excess of the aggregate retention are then ceded to non-affiliated reinsurers.

There are no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the lead company and corresponding entries on the assumed and ceded reinsurance schedules of other pool participants. At December 31, 2025, the Company recorded net balances of \$4,424,135 receivable from Celina, and \$2,334,915 payable to Miami for pooling of premiums, commissions, losses and loss adjustment expenses.

NOTE 27 Structured Settlements

The Company has settled certain losses with annuities, on which claimants are payees, in settlement of claims under the Company's policies. The Company has obtained releases from the respective claimants, acknowledging that receipt of the structured settlement under each annuity is full payment of the claim. The Company has no contingent liability for these annuities since ownership has been transferred to another insurance company.

NOTE 28 Health Care Receivables

None to Report.

NOTE 29 Participating Policies

None to Report.

NOTE 30 Premium Deficiency Reserves

The Company has determined it has no premium deficiency reserves and does not consider anticipated investment income in the calculation. The most recent calculation was performed as of December 31, 2025.

- 1. Liability carried for premium deficiency reserves
- 2. Date of the most recent evaluation of this liability 12/31/2025
- 3. Was anticipated investment income utilized in the calculation? Yes [] No [X]

NOTE 31 High Deductibles

None to Report.

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

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

NOTE 33 Asbestos/Environmental Reserves

No Significant Changes.

- A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses? Yes (X) No ()

The Company's exposure to asbestos losses arises from the sale of general liability insurance.

The Company tries to estimate the full impact of asbestos exposure by establishing full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience.

Asbestos related losses (including coverage dispute costs) for each of the five most recent calendar years, based upon the Company's current pool participation percentage, were as follows:

(1) Direct

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 20,422	\$ 1,700	\$ 3,400	\$ 1,700	\$ 1,700
b. Incurred losses and loss adjustment expense:	\$ (17,502)	\$ 2,196	\$ (1,246)	\$ 8	\$ 8
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,220	\$ 496	\$ 454	\$ 8	\$ 8
d. Ending reserves (a+b-c):	\$ 1,700	\$ 3,400	\$ 1,700	\$ 1,700	\$ 1,700

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NOTES TO FINANCIAL STATEMENTS

(2) Assumed Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:					
c. Calendar year payments for losses and loss adjustment expenses:					
d. Ending reserves (a+b-c):	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Net of Ceded Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 20,422	\$ 1,700	\$ 3,400	\$ 1,700	\$ 1,700
b. Incurred losses and loss adjustment expense:	\$ (17,502)	\$ 2,196	\$ (1,246)	\$ 8	\$ 8
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,220	\$ 496	\$ 454	\$ 8	\$ 8
d. Ending reserves (a+b-c):	\$ 1,700	\$ 3,400	\$ 1,700	\$ 1,700	\$ 1,700

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE):

- (1) Direct Basis:
- (2) Assumed Reinsurance Basis:
- (3) Net of Ceded Reinsurance Basis:

C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR):

- (1) Direct Basis:
- (2) Assumed Reinsurance Basis:
- (3) Net of Ceded Reinsurance Basis:

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses? Yes (X) No ()

The Company's exposure to environmental losses arises primarily from the sale of general liability insurance.

The Company tries to estimate the full impact of environmental exposure by establishing full case basis reserves on all known losses and computing incurred but not reported losses based on previous experience.

Environmental related losses (including coverage dispute costs) for each of the five most recent calendar years, based upon the Company's current pool participation percentage, were as follows:

(1) Direct

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 124,707	\$ 173,787	\$ 153,581	\$ 143,348	\$ 142,801
b. Incurred losses and loss adjustment expense:	\$ 105,983	\$ 100,695	\$ 54,077	\$ 58,389	\$ 32,758
c. Calendar year payments for losses and loss adjustment expenses:	\$ 56,902	\$ 120,900	\$ 64,310	\$ 58,936	\$ 35,267
d. Ending reserves (a+b-c):	\$ 173,787	\$ 153,581	\$ 143,348	\$ 142,801	\$ 140,292

(2) Assumed Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:					
c. Calendar year payments for losses and loss adjustment expenses:					
d. Ending reserves (a+b-c):	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Net of Ceded Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 124,707	\$ 173,787	\$ 54,485	\$ 29,446	\$ 85,851
b. Incurred losses and loss adjustment expense:	\$ 105,983	\$ 1,598	\$ 2,690	\$ 103,167	\$ (5,243)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 56,902	\$ 120,900	\$ 27,729	\$ 46,762	\$ (2,735)
d. Ending reserves (a+b-c):	\$ 173,787	\$ 54,485	\$ 29,446	\$ 85,851	\$ 83,343

E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss & LAE):

- (1) Direct Basis:
- (2) Assumed Reinsurance Basis:
- (3) Net of Ceded Reinsurance Basis:

NOTES TO FINANCIAL STATEMENTS

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR):

(1) Direct Basis:

(2) Assumed Reinsurance Basis:

(3) Net of Ceded Reinsurance Basis:

NOTE 34 Subscriber Savings Accounts

None to Report.

NOTE 35 Multiple Peril Crop Insurance

None to Report.

NOTE 36 Financial Guaranty Insurance

None to Report.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Ohio
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/28/2021
- 3.4 By what department or departments?
Ohio
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No []
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No []
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

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

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
FORVIS MAZARS LLP 312 Walnut Street, Suite 3000 Cincinnati, OH 45202-4025
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain.
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Carl X Ashenbrenner 17335 Golf Parkway, Suite 100 Brookfield, WI 53045 Actuary Associated with Milliman Inc.
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
 - 12.11 Name of real estate holding company ... Celina Apartment Group, LLC
 - 12.12 Number of parcels involved 1
 - 12.13 Total book/adjusted carrying value \$ 607,490
- 12.2 If yes, provide explanation
The National Mutual Insurance Company owns 16.64% of Celina Apartment Group, LLC, a local apartment complex.
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
 - 20.12 To stockholders not officers.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only) \$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only) \$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others\$
 - 21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses\$
 - 22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 498,184
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [X] No []

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

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto
.....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
.....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 25.093 Total payable for securities lending reported on the liability page \$

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
- 26.27 FHLB Capital Stock \$ 116,800
- 26.28 On deposit with states \$ 1,047,508
- 26.29 On deposit with other regulatory bodies \$
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 2,758,930
- 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$
29. Excluding items in Schedule E, Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

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

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

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

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

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

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

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

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [X] No [] N/A []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [X] No [] N/A []

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
107423	Conning, Inc	SEC	NO.....
104751	Zazove & Associates, LLC	SEC	NO.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [X] No []

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
464287-16-8	Ishares DJ Select Dividend ETF	2,363,107
922908-69-4	Vanguard Ext Mtk Index Fund Adm Shares	815,966
315911-74-3	Fidelity Extended Market Index Fund	726,109
30.2999 - Total		3,905,182

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
Ishares DJ Select Dividend ETF	Ford Motor Co	62,622	12/31/2025 ..
Ishares DJ Select Dividend ETF	Seagate Technology Holdings	60,732	12/31/2025 ..
Ishares DJ Select Dividend ETF	Altria Group Inc	54,588	12/31/2025 ..
Ishares DJ Select Dividend ETF	Edison International	49,153	12/31/2025 ..
Ishares DJ Select Dividend ETF	Pfizer Inc	44,663	12/31/2025 ..
Vanguard Ext Mtk Index Fund Adm Shares	Snowflake Inc Ordinary Shares	8,568	12/31/2025 ..
Vanguard Ext Mtk Index Fund Adm Shares	CRH PLC	8,241	12/31/2025 ..
Vanguard Ext Mtk Index Fund Adm Shares	Marvell Technology Inc	7,915	12/31/2025 ..
Vanguard Ext Mtk Index Fund Adm Shares	Vertiv Holdings Co Class A	7,017	12/31/2025 ..
Vanguard Ext Mtk Index Fund Adm Shares	Cloudflare Inc	6,446	12/31/2025 ..
Fidelity Extended Market Index Fund	Snowflake Inc Ordinary Shares	7,769	12/31/2025 ..
Fidelity Extended Market Index Fund	CRH PLC	7,479	12/31/2025 ..
Fidelity Extended Market Index Fund	Marvell Technology Inc	7,116	12/31/2025 ..
Fidelity Extended Market Index Fund	Vertiv Holdings Co Class A	6,317	12/31/2025 ..
Fidelity Extended Market Index Fund	Cloudflare Inc	5,809	12/31/2025 ..

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

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	51,766,617	50,022,877	(1,743,740)
31.2 Asset-Backed Securities	23,846,699	22,505,896	(1,340,803)
31.3 Preferred stocks	125,200	125,200	
31.4 Totals	75,738,516	72,653,973	(3,084,543)

- 31.5 Describe the sources or methods utilized in determining the fair values:
Statement values have been determined in accordance with the guidelines of the NAIC. The Fair Value is primarily determined by widely accepted third party vendors, followed by a hierarchy using broker/dealer quotes, index pricing, analytical models and historical pricing.
- 32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes No
- 32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes No
- 32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
Prices are obtained from the dealers/market makers for these securities. These prices are nonbinding but represent the best estimate of fair value per market conditions.
- 33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes No
- 33.2 If no, list exceptions:
.....
34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes No
35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes No
36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes No
37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes No N/A

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

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
 39.21 Held directly Yes [] No []
 39.22 Immediately converted to U.S. dollars Yes [] No []

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 451,399

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1	2
Name	Amount Paid
Insurance Services Office Inc	120,838

41.1 Amount of payments for legal expenses, if any? \$ 23,741

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
Arentfox Schiff LLP	10,917

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ 3,806

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1	2
Name	Amount Paid
National Association of Mutual Insurance Companies	3,672

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ _____

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ _____

1.62 Total incurred claims \$ _____

1.63 Number of covered lives

All years prior to most current three years:

1.64 Total premium earned \$ _____

1.65 Total incurred claims \$ _____

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ _____

1.72 Total incurred claims \$ _____

1.73 Number of covered lives

All years prior to most current three years:

1.74 Total premium earned \$ _____

1.75 Total incurred claims \$ _____

1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	66,310,284	61,039,297
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	57,202,237	52,492,643
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies \$ _____

3.22 Non-participating policies \$ _____

4. For mutual reporting Entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? Yes [] No [X]

4.2 Does the reporting entity issue non-assessable policies? Yes [X] No []

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? % _____

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A []

5.22 As a direct expense of the exchange..... Yes [] No [] N/A []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
 N/A
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
 The company uses the RMS and AIR/Verisk Models to obtain estimates of probable maximum losses using a series of simulated tornado/hail storms encompassing a range of probable United States events. These analyses included an Annual Probability of Non-Exceedance analysis and an average annual loss analysis. Concentrations of exposures with a higher potential exist in western Ohio and northern Indiana.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
 The company maintains catastrophe protection and may cede 100% of cessions over \$10 million up to \$65 million. In addition, a property aggregate cover provides protection in excess of an aggregate and per occurrence deductible.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No []
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds. \$ _____
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of Credit \$
- 12.62 Collateral and other funds..... \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ _____ 500,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 4
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
The Company and two affiliated companies participate in the Celina Insurance Group Property & Casualty Pool with National Mutual Insurance Company acting as the lead company. Facultative reinsurance is ceded on an individual company basis. The premium balance after facultative cessions, is ceded to the lead company who calculates and cedes reinsurance premium to outside reinsurers for excess of loss and catastrophe reinsurance. The remaining net pooled premium is then assumed from the lead company based on each company's share of the pool. Allocation of excess of loss and catastrophe premiums to a non-pool affiliate is made based on its percentage of subject premium to the total. Ceded losses are specifically identified and recorded in each company except for catastrophe reinsurance with aggregate retention. Allocation of the aggregate retention and ceded loss in excess of the retention is prorated to company based on subject incurred losses.
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No [X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [X] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home
16.12 Products
16.13 Automobile
16.14 Other*

* Disclose type of coverage:
.....

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance \$
- 17.12 Unfunded portion of Interrogatory 17.11 \$
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11... \$
- 17.14 Case reserves portion of Interrogatory 17.11 \$
- 17.15 Incurred but not reported portion of Interrogatory 17.11 \$
- 17.16 Unearned premium portion of Interrogatory 17.11 \$
- 17.17 Contingent commission portion of Interrogatory 17.11 \$

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of funds administered as of the reporting date. \$
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

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

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2025	2 2024	3 2023	4 2022	5 2021
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	51,307,267	50,501,747	47,039,447	45,026,952	43,188,421
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	60,021,364	58,963,358	51,833,647	45,921,538	42,908,756
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	106,319,378	95,624,778	83,739,514	75,855,421	68,369,463
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	217,648,009	205,089,883	182,612,608	166,803,912	154,466,639
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	16,318,927	16,172,498	15,069,229	14,361,492	13,789,183
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	19,054,816	18,869,388	16,372,049	14,597,066	13,586,014
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	32,955,192	29,542,631	25,237,998	23,431,971	21,143,807
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	68,328,935	64,584,517	56,679,276	52,390,529	48,519,004
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	6,756,978	(438,651)	(8,922,989)	(946,770)	1,863,413
14. Net investment gain (loss) (Line 11)	3,821,831	3,200,944	2,717,921	2,069,669	2,831,535
15. Total other income (Line 15)	205,599	202,618	219,221	253,077	270,328
16. Dividends to policyholders (Line 17)				20,602	11,663
17. Federal and foreign income taxes incurred (Line 19)	2,217,674	846,177	(1,160,606)	36,861	718,302
18. Net income (Line 20)	8,566,734	2,118,734	(4,825,241)	1,318,513	4,235,311
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	151,084,344	133,337,782	119,133,055	113,740,398	110,699,443
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	12,968,875	12,303,477	9,683,998	8,170,657	7,258,452
20.2 Deferred and not yet due (Line 15.2)	15,934,733	14,998,613	13,318,274	11,679,137	10,483,269
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	92,512,325	83,468,043	72,792,123	64,000,272	60,595,771
22. Losses (Page 3, Line 1)	18,286,564	16,213,537	15,118,282	13,393,026	13,017,104
23. Loss adjustment expenses (Page 3, Line 3)	3,403,468	2,785,552	2,726,052	2,431,782	2,345,082
24. Unearned premiums (Page 3, Line 9)	35,512,205	33,493,554	29,948,334	27,366,415	24,991,520
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	58,572,019	49,869,739	46,340,932	49,740,125	50,103,673
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	13,093,501	5,444,527	(2,251,142)	3,899,693	5,886,319
Risk-Based Capital Analysis					
28. Total adjusted capital	58,572,019	49,869,739	46,340,932	49,740,125	50,103,673
29. Authorized control level risk-based capital	4,860,684	4,249,315	3,889,321	3,521,605	3,424,406
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	64.4	67.3	73.5	78.7	80.1
31. Stocks (Lines 2.1 & 2.2)	12.8	14.0	13.7	12.5	14.7
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.9	2.4	2.7	2.8	2.4
34. Cash, cash equivalents and short-term investments (Line 5)	20.4	15.7	9.8	5.6	2.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	0.5	0.7	0.3	0.4	
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1)	26,637	26,637	26,667	26,667	26,703
45. Affiliated mortgage loans on real estate					
46. All other affiliated					
47. Total of above Lines 42 to 46	26,637	26,637	26,667	26,667	26,703
48. Total Investment in Parent included in Lines 42 to 46 above					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.1	0.1	0.1	0.1

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

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	1,133,306	1,216,499	1,142,536	(1,497,300)	1,239,597
51. Dividends to stockholders (Line 35)					
52. Change in surplus as regards policyholders for the year (Line 38)	8,702,279	3,528,807	(3,399,193)	(363,548)	5,391,098
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	24,556,662	25,038,856	23,365,849	23,463,880	22,572,907
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	24,032,228	28,976,814	32,036,520	26,400,967	21,162,847
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	42,895,042	55,689,553	64,578,503	40,341,162	37,316,400
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
58. Total (Line 35)	91,483,932	109,705,223	119,980,872	90,206,009	81,052,154
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11, 16, 17, 18 & 19)	8,344,606	8,513,403	7,836,493	7,750,937	7,205,530
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	8,140,055	9,675,315	10,705,037	8,915,582	6,922,105
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	13,816,060	17,687,951	19,877,573	12,865,203	10,496,447
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
64. Total (Line 35)	30,300,721	35,876,669	38,419,103	29,531,722	24,624,082
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	48.8	60.6	74.2	59.8	55.0
67. Loss expenses incurred (Line 3)	7.9	7.6	8.4	8.1	7.9
68. Other underwriting expenses incurred (Line 4)	33.1	32.6	33.9	34.0	33.2
69. Net underwriting gain (loss) (Line 8)	10.2	(0.7)	(16.5)	(1.9)	3.9
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	31.8	30.5	32.0	32.0	32.6
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	56.7	68.1	82.6	67.9	62.9
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	116.7	129.5	122.3	105.3	96.8
One Year Loss Development (\$000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(128)	443	1,095	(449)	(624)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(0.3)	1.0	2.2	(0.9)	(1.4)
Two Year Loss Development (\$000 omitted)					
75. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	1,033	1,347	(1,295)	(834)	(981)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	2.2	2.7	(2.6)	(1.9)	(2.5)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Corrections of Errors? Yes [] No []
 If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL MUTUAL INSURANCE COMPANY
SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX	XXX	XXX	6	11	33	37	1	1	16	(11)	XXX
2. 2016.....	40,262	3,734	36,528	20,633	998	556	31	2,684	20	1,559	22,825	XXX
3. 2017.....	43,029	3,985	39,044	29,157	3,269	486	36	3,097	101	1,595	29,335	XXX
4. 2018.....	46,918	4,329	42,588	24,525	1,422	548	30	3,120	27	1,788	26,714	XXX
5. 2019.....	50,167	5,479	44,689	32,049	7,318	642	44	3,623	229	2,146	28,724	XXX
6. 2020.....	51,769	5,049	46,720	41,124	17,083	561	22	4,109	550	1,807	28,138	XXX
7. 2021.....	53,028	4,684	48,344	28,218	2,353	612	18	3,161	20	1,439	29,599	XXX
8. 2022.....	55,127	5,111	50,016	34,259	2,195	763	57	3,282	12	2,063	36,040	XXX
9. 2023.....	60,531	6,434	54,097	42,210	4,509	758	18	3,658	99	2,312	42,001	XXX
10. 2024.....	67,427	6,387	61,039	34,432	2,579	453	10	3,488	35	2,176	35,749	XXX
11. 2025.....	73,391	7,081	66,310	22,270	506	178	9	2,894	1	996	24,825	XXX
12. Totals	XXX	XXX	XXX	308,884	42,244	5,591	311	33,116	1,096	17,897	303,939	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
1. Prior.....	252	66										187	4
2. 2016.....	3											3	1
3. 2017.....						2						2	
4. 2018.....	19		(7)			2					7	14	2
5. 2019.....	41		(14)			16					14	43	1
6. 2020.....	371	177	(3)			19	2	2		19	209	209	2
7. 2021.....	432	60	47	3		67	3	8		32	486	486	6
8. 2022.....	417	25	200	7		170	5	23		48	773	773	12
9. 2023.....	1,223	70	715	100		408	24	94		92	2,247	2,247	39
10. 2024.....	2,382	210	2,114	326		735	97	240		218	4,838	4,838	99
11. 2025.....	6,524	1,202	6,663	847		1,187	325	886		921	12,888	12,888	377
12. Totals	11,664	1,810	9,716	1,284		2,606	456	1,253		1,350	21,690	21,690	545

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount									
	26	27	28	29	30	31	32	33		35	36								
												Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	187									
2. 2016.....	23,877	1,049	22,828	59.3	28.1	62.5				3									
3. 2017.....	32,743	3,406	29,337	76.1	85.5	75.1					2								
4. 2018.....	28,207	1,479	26,728	60.1	34.2	62.8				12	2								
5. 2019.....	36,358	7,591	28,768	72.5	138.6	64.4				27	16								
6. 2020.....	46,182	17,835	28,347	89.2	353.2	60.7				190	19								
7. 2021.....	32,544	2,459	30,085	61.4	52.5	62.2				415	71								
8. 2022.....	39,113	2,301	36,813	71.0	45.0	73.6				585	188								
9. 2023.....	49,067	4,819	44,248	81.1	74.9	81.8				1,768	478								
10. 2024.....	43,844	3,256	40,587	65.0	51.0	66.5				3,960	878								
11. 2025.....	40,603	2,890	37,713	55.3	40.8	56.9				11,138	1,749								
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	18,287	3,403								

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	4,300	3,812	3,906	3,853	3,809	3,581	3,584	3,495	3,630	3,599	(31)	104
2. 2016.....	20,812	20,146	20,439	20,342	20,244	20,203	20,175	20,165	20,167	20,164	(2)	(1)
3. 2017.....	XXX	27,147	26,585	26,647	26,540	26,432	26,395	26,342	26,340	26,341	1	(1)
4. 2018.....	XXX	XXX	24,079	23,840	24,008	23,786	23,662	23,606	23,614	23,635	21	29
5. 2019.....	XXX	XXX	XXX	25,592	25,294	25,293	25,393	25,436	25,373	25,373		(63)
6. 2020.....	XXX	XXX	XXX	XXX	25,101	25,077	24,951	24,728	24,755	24,787	33	60
7. 2021.....	XXX	XXX	XXX	XXX	XXX	27,800	27,561	27,103	27,026	26,936	(89)	(167)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	31,088	33,028	33,252	33,520	268	491
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40,014	40,205	40,594	390	580
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,613	36,894	(718)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,934	XXX	XXX
12. Totals											(128)	1,033

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025		
1. Prior.....	000	1,707	2,591	2,941	3,092	3,172	3,305	3,328	3,423	3,412	XXX	XXX
2. 2016.....	14,488	17,740	19,254	19,822	20,093	20,172	20,173	20,165	20,163	20,161	XXX	XXX
3. 2017.....	XXX	19,838	23,776	25,354	25,998	26,171	26,309	26,350	26,345	26,339	XXX	XXX
4. 2018.....	XXX	XXX	16,663	20,798	22,320	23,099	23,402	23,508	23,533	23,621	XXX	XXX
5. 2019.....	XXX	XXX	XXX	18,471	22,354	24,010	24,886	25,223	25,286	25,330	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	18,824	22,303	23,685	24,122	24,455	24,580	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	18,928	24,117	25,407	26,264	26,458	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	22,211	29,419	31,401	32,770	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,685	36,280	38,442	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,914	32,296	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,933	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....	1,989	940	557	428	359	46	48			
2. 2016.....	2,917	873	467	220	83	12	(3)	(3)		
3. 2017.....	XXX	3,455	1,067	452	205	43	13	(9)	(5)	2
4. 2018.....	XXX	XXX	3,182	1,188	620	210	54	11	(7)	(5)
5. 2019.....	XXX	XXX	XXX	3,485	1,309	415	147	80	10	3
6. 2020.....	XXX	XXX	XXX	XXX	3,289	1,197	472	198	64	14
7. 2021.....	XXX	XXX	XXX	XXX	XXX	4,221	1,594	708	268	107
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	4,337	1,746	785	358
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,531	2,017	999
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,113	2,426
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,679

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	L	14,904,357	15,560,019	7,669,823	7,861,730	4,832,183	88,163	
16. Iowa	IA	L			102,669	11,579	250,917		
17. Kansas	KS	N							
18. Kentucky	KY	L							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	L	26,918,401	27,074,670	13,777,500	13,722,395	6,253,643	162,549	
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N							
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	L	4,296,471	5,069,506	2,204,207	1,842,242	832,249	23,474	
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	XXX	46,119,229	47,704,195		23,754,199	23,437,946	12,168,992	274,186	
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

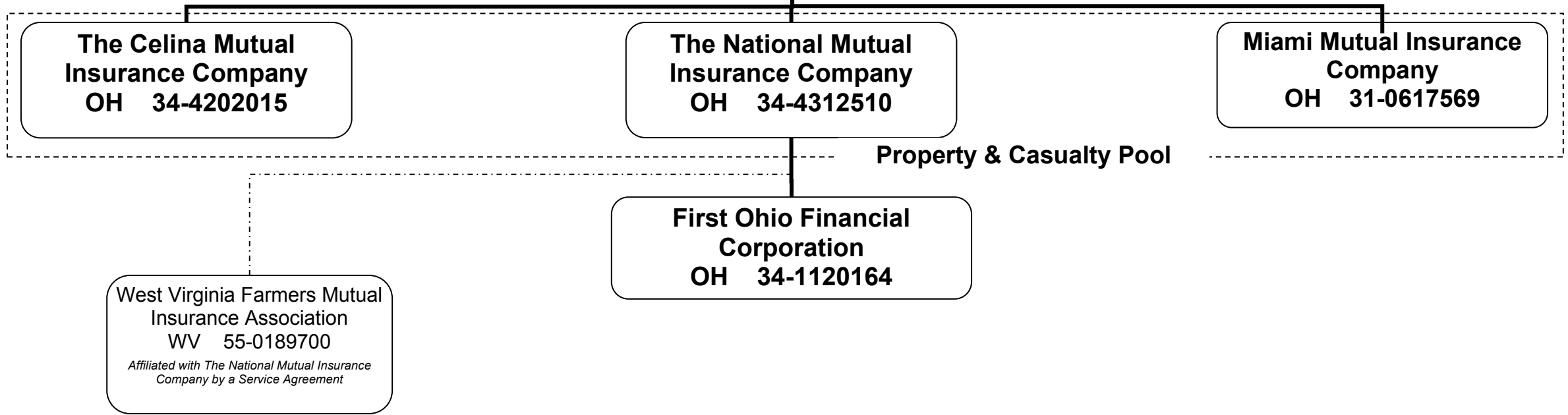
(a) Active Status Counts:

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

(b) Explanation of basis of allocation of premiums by states, etc.

Actual premiums entered for all coverages by location of risk or address of insured, whichever is applicable.

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



NONE