



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2002
OF THE CONDITION AND AFFAIRS OF THE
GERMAN MUTUAL INSURANCE COMPANY

NAIC Group Code 0000 (Current Period) 0000 (Prior Period) NAIC Company Code 17884 Employer's ID Number 34-4469685

Organized under the Laws of Ohio, State of Domicile or Port of Entry Ohio

Country of Domicile United States of America

Incorporated 12/28/1984 Commenced Business 06/01/1867

Statutory Home Office 1000 WESTMORELAND AVENUE (Street and Number), NAPOLEON, OH 43545 (City or Town, State and Zip Code)

Main Administrative Office 1000 WESTMORELAND AVENUE (Street and Number)

NAPOLEON, OH 43545 (City or Town, State and Zip Code) 416-599-3993 (Area Code) (Telephone Number)

Mail Address P.O. BOX 230 (Street and Number or P.O. Box), NAPOLEON, OH 43545 (City or Town, State and Zip Code)

Primary Location of Books and Records 1000 WESTMORELAND AVENUE (Street and Number)

NAPOLEON, OH 43545 (City or Town, State and Zip Code) 419-599-3993-208 (Area Code) (Telephone Number)

Internet Website Address

Statement Contact RHONDA K BOCKELMAN (Name) 419-599-3993-208 (Area Code) (Telephone Number) (Extension)

rhonda.bockelman@heartland-ins.com (E-mail Address) 419-592-6938 (Fax Number)

Policyowner Relations Contact 1000 WESTMORELAND AVENUE (Street and Number)

NAPOLEON, OH 43545 (City or Town, State and Zip Code) 419-599-3993-203 (Area Code) (Telephone Number) (Extension)

OFFICERS

PRESIDENT PHILIP W. MENZEL SECRETARY RONALD D. SANDS
TREASURER RHONDA K. BOCKELMAN

VICE PRESIDENTS

PHYLLIS A. KNAPE RUPERT R. KNAPE JOHN MALKOSKI

DIRECTORS OR TRUSTEES

PHILIP W. MENZEL RONALD D. SANDS RUPERT R. KNAPE
J. SCOTT MILLER HARVEY J. THATCHER MERLYN K. WIEMKEN
MARVIN L. BOEHM LESTER L. GERICKE RONALD H. GERKEN
A. PAUL MCINTOSH IRVIN H. ROEHRS GENE A. ROTH

State of OHIO
County of HENRY } ss

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.

PHILIP W. MENZEL
PRESIDENT

RONALD D. SANDS
SECRETARY

RHONDA K. BOCKELMAN
TREASURER

Subscribed and sworn to before me this
17TH day of FEBRUARY, 2003

a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number
2. Date filed 03/01/2003
3. Number of pages attached

LOIS M. KNAPE
NOTARY PUBLIC
06/18/05

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	Location		4 Date Acquired	5 Date of Last Appraisal	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Fair Value Less Encumbrances	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Amounts Received During Year	13 Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	14 Gross Income Earned Less Interest Incurred on Encumbrances	15 Taxes, Repairs and Expenses Incurred
	2 City	3 State												
LAND AND BUILDING	NAPOLEON	OH	03/15/1999	03/15/1999	1,802,838		1,802,838	1,802,838	(56,682)					10,529
0499999 -					1,802,838	0	1,802,838	1,802,838	(56,682)	0	0	0	0	10,529
0299999 - Property occupied by the reporting entity - Administrative					1,802,838		1,802,838	1,802,838	(56,682)					10,529
0399999 - Total property occupied by the reporting entity					1,802,838		1,802,838	1,802,838	(56,682)					10,529
LAND	NAPOLEON	OHIO	03/15/1999	03/15/1999	107,916		107,916							
0499999 -					107,916	0	107,916	0	0	0	0	0	0	0
0599999 - Properties held for sale					107,916		107,916							
9999999 Totals					1,910,754		1,910,754	1,802,838	(56,682)					10,529

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Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21	
			4	5									14	15							
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
US GOVERNMENT OBLIGATIONS																					
ISSUER OBLIGATIONS																					
3133MB-YD-3	FEDERAL HOME LOAN BANK		7.415	FA	08/10/2010			120,000	120,000	112.5630	135,075	120,000	3,458	8,898				1PE	08/16/2000	7.415	
COUNTRY TOTAL - U.S.								120,000	120,000	XXX	135,075	120,000	3,458	8,898	0	0	0	XXX	XXX	XXX	
0199999 - Total Bonds - U.S. Government - Issuer Obligations								120,000	120,000	XXX	135,075	120,000	3,458	8,898				XXX	XXX	XXX	
SINGLE CLASS MORTGAGE-BACKED/ASSET-BACKED SECURITIES																					
36218P-TZ-9	GNMA POOL #228368		10.000	MTLY	04/15/2019			2,051	2,051	100.0000	2,051	2,051	17	228				1PE	04/19/1989	10.270	
362192-AR-7	GNMA POOL #264716X		10.000	MTLY	01/15/2019			7,117	7,117	100.0000	7,117	7,117	59	712				1PE	01/11/1989	10.338	
COUNTRY TOTAL - U.S.								9,168	9,168	XXX	9,168	9,168	76	940	0	0	0	XXX	XXX	XXX	
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities								9,168	9,168	XXX	9,168	9,168	76	940				XXX	XXX	XXX	
0399996 - Bonds - U.S. Government								129,168	129,168	XXX	144,243	129,168	3,534	9,838				XXX	XXX	XXX	
0399999 - Total - U.S. Government Bonds								129,168	129,168	XXX	144,243	129,168	3,534	9,838				XXX	XXX	XXX	
STATES, TERRITORIES, POSSESSIONS																					
ISSUER OBLIGATIONS																					
TEXAS																					
667825-JT-1	NORTHWEST TEX INDPT SCH DIST		5.000	FA	08/15/2014			154,016	150,000	107.8180	161,727	154,364	2,813	7,792	(255)			1PE	08/15/2001	4.754	
STATE TOTAL								154,016	150,000	XXX	161,727	154,364	2,813	7,792	(255)	0	0	XXX	XXX	XXX	
COUNTRY TOTAL - U.S.								154,016	150,000	XXX	161,727	154,364	2,813	7,792	(255)	0	0	XXX	XXX	XXX	
1199999 - Total Bonds - States, Territories and Possessions - Issuer Obligations								154,016	150,000	XXX	161,727	154,364	2,813	7,792	(255)				XXX	XXX	XXX
1799996 - Bonds - States, Territory, Poss - United States								154,016	150,000	XXX	161,727	154,364	2,813	7,792	(255)				XXX	XXX	XXX
1799999 - Total - States, Territories and Possessions								154,016	150,000	XXX	161,727	154,364	2,813	7,792	(255)				XXX	XXX	XXX
SPECIAL REVENUE AND ASSESSMENTS																					
ISSUER OBLIGATIONS																					
CALIFORNIA																					
357154-R8-8	FREMONT CALIF UNI SCH DIST		0.000	MATR	08/01/2013			40,350	75,000	64.3640	48,273	27,550	0	0	2,295			1PE	06/24/1996	6.031	
STATE TOTAL								40,350	75,000	XXX	48,273	27,550	0	0	2,295		0	0	XXX	XXX	XXX
GEORGIA																					
047851-ET-2	ATLANTA GA URBAN RESIDENTIAL		5.250	AO	04/01/2019			203,324	200,000	102.7330	205,466	203,494	2,625	10,500	(129)			1PE	08/29/2001	5.163	
STATE TOTAL								203,324	200,000	XXX	205,466	203,494	2,625	10,500	(129)		0	0	XXX	XXX	XXX
ILLINOIS																					
508804-GH-8	LAKE CNTY ILL CMNTY UNIT SCH DIST		4.886	MATR	12/01/2012			62,003	100,000	65.9910	65,991	59,650	3,855		2,353			1PE	03/13/2002	4.886	
592247-CX-6	METRO PIER & EXPO AUTH ILL		0.000	MATR	06/15/2015			96,956	200,000	57.0300	114,060	65,293			5,474			1PE	03/11/1996	5.984	
STATE TOTAL								158,959	300,000	XXX	180,051	124,943	3,855	0	7,827		0	0	XXX	XXX	XXX
INDIANA																					
455052-S8-4	INDIANA HSG FIN AUTH SGL FAM		5.950	JJ	01/01/2008			30,846	30,000	102.0050	30,602	31,438	888	1,785	(144)			1PE	07/06/1998	5.371	
455280-MB-0	INDIANAPOLIS IND LOC PUB		0.000	FA	02/01/2014			25,702	50,000	60.9330	30,466	16,308			1,497			1PE	06/02/1995	6.187	
STATE TOTAL								56,548	80,000	XXX	61,068	47,746	888	1,785	1,353		0	0	XXX	XXX	XXX
MICHIGAN																					
109367-NV-0	BRIGHTON MI AREA SCH DIST		0.000	MATR	05/01/2016			137,306	300,000	55.1030	165,309	93,719			7,816			1PE	06/24/1996	6.036	
435236-GP-3	HOLLAND MI SCH DIST		0.000	MATR	05/01/2014			37,009	70,000	61.8810	43,317	21,934			2,023			1PE	08/31/1993	5.783	
59455R-TU-0	MICHIGAN MUN BD AUTH REV		5.000	AO	10/01/2020			181,176	180,000	104.0910	187,364	181,230	2,250	10,500	(41)			1PE	08/27/2001	5.005	
STATE TOTAL								355,491	550,000	XXX	395,990	296,883	2,250	10,500	9,798		0	0	XXX	XXX	XXX
OHIO																					
037015-ED-2	ANTHONY WAYNE OH LOC SCH DIST		5.750	JD	12/01/2018			100,001	100,000	112.7210	112,721	100,000	474	5,750				1PE	10/21/1999	5.749	
039411-ET-6	ARCHBOLD OH SA GO ST STR IMP		7.050	JD	12/01/2006			15,178	15,000	117.4900	17,624	15,423	87	1,058	(38)			1PE	01/18/1995	6.814	
067203-BZ-1	BARBERTON OH CITY SCH DIST		5.125	MN	11/01/2022			47,528	50,000	103.6380	51,819	47,318	425	2,562	67			1PE	09/01/1999	5.616	
172070-CK-8	CINCINNATI GAS & ELECTRIC CO		7.200	AO	10/01/2023			99,036	100,000	103.1200	103,120	99,000	1,800	7,200	19			1PE	01/25/2001	7.424	
185705-FW-5	CLERMONT OHIO MERCY HOSPITAL		5.650	MS	09/01/2008			100,000	100,000	104.9400	104,940	100,000	1,889	5,650				1PE	02/22/1993	5.730	
186352-DY-3	CLEVELAND OH ARPT SYS REV		5.000	JJ	01/01/2009			50,004	50,000	108.2410	54,120	50,005	1,243	2,500	(1)			1PE	09/08/1999	5.061	
186352-EE-6	CLEVELAND OH AIRPORT		5.125	JJ	01/01/2027			49,149	50,000	100.5610	50,280	49,120	1,274	2,562	17			1PE	04/25/2001	5.250	
186432-UT-5	CLEV OH WTRWRKS REV RFDG & IMPT		5.000	FA	01/01/2028			149,939	150,000	101.3260	151,989	149,939	3,098	7,500	1			1PE	11/06/1998	5.065	
232265-YU-6	CUYAHOGA CC - CLEVELAND CLINIC		5.500	MN	11/15/2011			87,095	90,000	102.1030	91,893	84,951	629	4,950	242			1PE	12/23/1992	6.063	
232265-ZY-7	CUYAHOGA CNTY OHIO HOSP REV		6.250	FA	08/15/2010			103,243	100,000	102.5720	102,572	105,112	2,344	6,250	(331)			1PE	06/05/1996	5.801	

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			4	5									14	15							
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
295119-W9-8	ERIE COUNTY OHIO		.5 625	AO	10/01/2019			.49,599	50,000	110.4560	55,228	.49,556	703	2,812	14			1PE	09/23/1999	5.781	
300263-BJ-8	EVERGREEN OH LOCAL SCHOOL DIST		.5 450	JD	12/01/2014			.49,779	50,000	111.9510	55,975	.49,740	225	2,725	13			1PE	09/01/1999	5.577	
353186-YV-5	FRANKLIN CO OH HSP REV RFDG		.5 750	MN	05/15/2003			.99,968	100,000	101.6090	101,609	.99,458	731	5,750	.81			1PE	06/26/1995	5.922	
499486-AL-2	KNOX COUNTY OHIO HOSP FACS		.5 000	JD	06/01/2012			.58,893	60,000	107.2520	64,351	.58,689	247	3,000	.89			2PE	08/14/2000	5.000	
543583-CW-6	LORAIN COUNTY OHIO HOSP REV		.5 375	MN	11/01/2021			.86,641	90,000	103.9770	93,579	.86,410	802	4,838	.98			1PE	07/10/2000	5.700	
547071-AM-2	LOUISVILLE OHIO WTR UTIL REV		.5 750	JD	12/15/2013			100,999	100,000	103.3010	103,301	101,378	253	5,750	(64)			1PE	02/08/1996	5.706	
549310-SW-1	LUCAS CNTY OHIO HOSP RFD		.5 750	MN	11/15/2014			.65,000	65,000	108.7330	70,676	.65,000	475	3,738				1PE	06/24/1996	5.833	
549310-SY-7	LUCAS CNTY OHIO HOSP RFD		.5 750	MN	11/15/2014			.10,000	10,000	107.7920	10,779	.10,000	.73	575				1PE	06/24/1996	5.833	
560060-FJ-9	MAHONING CNTY OH HOSP FACS		.5 000	JD	11/15/2017			.25,266	25,000	104.9710	26,243	.25,309	55	1,250	(12)			1PE	02/22/1999	4.958	
597120-YL-2	MIDDLETOWN OHIO CAP FACS		.6 050	JD	12/01/2001			.50,000	50,000	109.4350	54,718	.50,000		3,025				1PE	07/07/1994	6.142	
613549-AX-2	MONTGOMERY CO OH VY RVRF		.6 250	MN	11/15/2012			.118,416	115,000	102.3870	117,745	.119,997	913	7,188	(249)			1PE	05/23/1995	5.935	
613549-CZ-5	MONTGOMERY CNTY OHIO REV		.5 125	JD	12/01/2017			100,881	100,000	102.4810	102,481	101,019	422	5,125	(39)			1PE	03/08/1999	5.104	
677215-CL-7	OHIO CAP HSG MTG RV		.6 400	JJ	07/01/2015			.224,316	220,000	101.1060	222,433	.225,680	7,002	14,080	(224)			1PE	08/28/1995	6.268	
677553-4S-5	OHIO ST BLDG AUTH SER A		.6 125	AO	10/01/2010			.74,708	75,000	105.6700	79,252	.74,466	1,149	4,594	.29			1PE	01/18/1993	6.285	
677553-4T-3	OHIO ST BLDG AUTHORITY SER A		.6 125	AO	10/01/2011			.74,610	75,000	105.6700	79,252	.74,312	1,149	4,594	.33			1PE	01/18/1993	6.299	
677553-6N-4	OHIO BLDG AUTH - WORKER'S COMP		.4 750	AO	04/01/2011			.65,000	65,000	100.1900	65,124	.65,000	.772	3,087				1PE	08/20/2001	4.806	
67760H-DC-2	OHIO ST TPK REV RFDG ISSUED		.4 750	FA	02/15/2028			.96,500	100,000	99.1690	99,169	.96,255	1,781	4,750	.69			1PE	03/09/1999	5.059	
778419-BG-5	ROSSFORD OH COMM CTR		.4 800	JD	12/01/2003			.50,000	50,000	102.9340	51,467	.50,002	198	2,400				1PE	11/16/1993	4.858	
800188-XA-7	SANDUSKY OH CITY SVC COMPLEX IMPT		.5 450	JD	12/01/2016			.99,512	100,000	109.3300	109,330	.99,452	449	5,450	.23			1PE	04/05/2000	5.576	
851120-GG-4	SPRINGFIELD OHIO CITY SCH DIST		.5 000	MN	12/01/2017			.248,799	250,000	107.4890	268,722	.248,744	2,072	12,500	.53			1	12/19/2001	5.046	
863869-AT-0	STUDENT LN CORP		.7 200	MN	08/01/2003			.10,020	10,000	100.2990	10,030	.10,315	119	720	(32)			1PE	11/15/1991	6.964	
863869-AY-9	STUDENT LN FD CORP CINN OH		.6 100	JJ	01/01/2007			.50,000	50,000	100.1880	50,094	.50,000	1,517	3,050				1	09/28/1994	6.193	
863869-BJ-1	STUDENT LN FUNDING CORP		.6 600	JJ	07/01/2005			.45,136	45,000	100.2200	45,099	.45,450	1,477	2,970	(49)			1PE	01/06/1995	6.572	
914023-CM-6	UNIVERSITY AKRON OHIO GENERAL RCPT		.5 700	JJ	01/01/2024			.9,982	10,000	108.1700	10,817	.9,980	283	570				1PE	11/03/1999	5.715	
STATE TOTAL								2,665,198	2,670,000	XXX	2,788,552	2,667,076	36,130	150,523	(191)	0	0	XXX	XXX	XXX	
PENNSYLVANIA																					
709171-G2-2	PA HIGHER ED FAC AUTH ST		.5 875	JJ	07/15/2015			160,000	160,000	110.9700	177,552	160,000	4,317	9,400				1PE	06/02/1995	5.961	
STATE TOTAL								160,000	160,000	XXX	177,552	160,000	4,317	9,400	0	0	0	XXX	XXX	XXX	
TEXAS																					
442436-LJ-8	HOUSTON TX WTR & SWR SYS REV		.0 000	MATR	12/01/2009			.68,950	100,000	.78.5140	.78,514	.47,840		3,607				1PE	03/11/1996	5.520	
442436-LP-4	HOUSTON TX WTR-SWR SYS REV JR LIEN		.0 000	MATR	12/01/2011			.118,092	200,000	.70.0510	.140,102	.76,426		6,773				1PE	08/18/1995	6.085	
507075-EA-3	LAGO VISTA TEX IND SCH DIST		.0 000	MATR	08/15/2016			.220,704	450,000	.53.2500	.239,625	.166,388		11,244				1PE	08/05/1997	5.368	
STATE TOTAL								407,746	750,000	XXX	458,241	290,654	0	0	21,624	0	0	XXX	XXX	XXX	
WASHINGTON																					
939718-VJ-8	WASHINGTON ST CTRS PARTN		.4 750	JJ	01/01/2017			.145,539	150,000	103.1560	154,734	.145,335	3,543	4,750	204			1PE	01/18/2002	5.113	
939827-RA-1	WA PUB PWR SUPP SYS NUC		.5 750	JJ	07/01/2013			.98,835	100,000	104.2650	104,265	.98,342	2,859	5,750	.78			1PE	06/02/1995	5.987	
939830-OF-5	WASHINGTON PUB PWR SYS #3		.5 375	MS	07/01/2015			.101,777	100,000	102.5490	102,549	102,184	1,797	5,375	(99)			1PE	07/06/1998	5.247	
939830-XJ-9	WASHINGTON ST PUB PWR SUPPLY		.5 625	JJ	07/01/2012			.19,604	20,000	104.2030	20,841	.19,412	559	1,125	.31			1PE	06/02/1995	5.987	
939830-XK-6	WASHINGTON ST PUB PWR SUPPLY		.5 625	JJ	07/01/2012			.29,406	30,000	102.8080	30,842	.29,119	839	1,688	.46			1PE	06/02/1995	5.987	
STATE TOTAL								395,161	400,000	XXX	413,231	394,392	9,597	18,688	260	0	0	XXX	XXX	XXX	
WISCONSIN																					
056559-AJ-6	BADGER WI TOB ASSET SEC		.6 000	JD	06/01/2012			105,001	105,000	99.5170	104,493	105,001	519	3,290				1PE	06/14/2002	6.000	
STATE TOTAL								105,001	105,000	XXX	104,493	105,001	519	3,290	0	0	0	XXX	XXX	XXX	
COUNTRY TOTAL - U.S.								4,547,778	5,290,000	XXX	4,832,917	4,317,739	60,181	204,686	42,837	0	0	XXX	XXX	XXX	
2599999 - Total Bonds - Special Revenue - Issuer Obligations								4,547,778	5,290,000	XXX	4,832,917	4,317,739	60,181	204,686	42,837				XXX	XXX	XXX
3199996 - Bonds - Special Revenue - United States								4,547,778	5,290,000	XXX	4,832,917	4,317,739	60,181	204,686	42,837				XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								4,547,778	5,290,000	XXX	4,832,917	4,317,739	60,181	204,686	42,837				XXX	XXX	XXX
INDUSTRIAL & MISCELLANEOUS ISSUER OBLIGATIONS																					
001957-AV-1	AT&T CORP NTS		.6 000	MS	03/15/2009			.95,035	100,000	.99.8570	.99,857	.93,155	1,773	6,000	620			2	09/21/1999	7.122	
06423A-AD-5	BANK ONE CORP NTS		.6 875	FA	08/01/2006			.98,889	100,000	112.4140	112,414	.98,085	2,840	6,875	263			1PE	09/07/1999	7.363	
126410-FJ-3	CSX TRANSP INC		.6 530	MS	03/15/2010			.214,048	200,000	120.0000	240,001	.215,350	3,860	15,540	(1,302)			1PE	03/01/2002	5.414	
22237L-GK-2	CNTRYWD HOME LOAN SER G 7.0%		.7 000	MTLY	10/29/2018			.25,000	25,000	100.2470	25,062	.25,000	.9	1,750				1PE	10/14/1998	7.229	
24240V-AE-1	DEAN WITTER DISCOVER & CO DEBENTUR		.6 750	AO	10/15/2013			.50,114	50,000	112.8850	56,443	.50,125	714	3,375	(7)			1PE	05/21/2001	6.750	
345397-RR-6	FORD MTR CR CO		.7 200	JD	06/15/2007			.100,377	100,000	100.9180	100,918	.100,591	316	7,200	(70)			2	09/07/1999	7.226	

E08.1

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21				
			4	5									14	15										
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest				
345397-SM-6	FORD MOTOR CREDIT CO GLOBAL LDMK		.7.375	AO	10/28/2009			357,950	350,000	.99.0860	346,802	359,137	4,538	25,812	(883)			2	11/15/2001	7.253				
345397-TY-9	FORD MOTOR CREDIT CO NT		.7.250	AO	10/25/2011			254,864	250,000	.97.1680	242,919	255,300	3,336	18,125	(389)			2	11/15/2001	7.072				
59018S-O2-3	NM MERRILL LYNCH ZERO COUPON		.0.000	MATR	09/25/2018			182,807	500,000	.35.8910	179,454	139,110			11,323			1	09/22/1998	6.603				
638585-BF-5	NATIONSBANK CORPORATION		.6.800	MS	03/15/2028			91,464	100,000	.112.2850	112,285	91,250	2,010	6,800	111			1PE	01/02/2001	7.562				
713440-AX-3	PEPSICO ZERO COUPON		.0.000	MATR	04/01/2008			130,814	200,000	.78.8740	157,749	56,530			10,157			1PE	08/17/1992	8.418				
742718-BM-0	PROCTOR & GAMBLE CO		.6.875	MS	09/15/2009			99,604	100,000	.117.9540	117,954	99,466	2,032	6,875	45			1PE	09/09/1999	7.071				
931142-BE-2	WAL MART STORES INC NT		.6.875	FA	08/10/2009			99,758	100,000	.117.7970	117,797	99,672	2,672	6,875	28			1PE	09/07/1999	7.041				
COUNTRY TOTAL - U.S.								1,800,724	2,175,000	XXX	1,909,655	1,682,771	24,100	105,227	19,896		0	0	XXX	XXX	XXX			
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								1,800,724	2,175,000	XXX	1,909,655	1,682,771	24,100	105,227	19,896						XXX	XXX	XXX	
4599996 - Bonds - Industrial and Misc - United States								1,800,724	2,175,000	XXX	1,909,655	1,682,771	24,100	105,227	19,896						XXX	XXX	XXX	
4599999 - Total - Industrial and Miscellaneous Bonds								1,800,724	2,175,000	XXX	1,909,655	1,682,771	24,100	105,227	19,896						XXX	XXX	XXX	
5499999 - Total - Issuer Obligations								6,622,518	7,735,000	XXX	7,039,374	6,274,874	90,552	326,603	62,478						XXX	XXX	XXX	
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities								9,168	9,168	XXX	9,168	9,168	76	940								XXX	XXX	XXX
6099999 Totals								6,631,686	7,744,168	XXX	7,048,542	6,284,042	90,628	327,543	62,478							XXX	XXX	XXX

E08.2

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Par Value Per Share	5 Rate Per Share	6 Book/Adjusted Carrying Value	7 Rate Per Share Used to Obtain Fair Value	8 Fair Value	9 Actual Cost	Dividends		12 Increase (Decrease) by Adjustment	13 Increase (Decrease) by Foreign Exchange Adjustment	14 NAIC Design- nation	15 Date Acquired
									10 Declared but Unpaid	11 Amount Received During Year				
PUBLIC UTILITIES - U.S.														
637432-40-2	NATIONAL RURAL UTIL COOP FIN CORP	3,600,000	25.00	24.980	89,928	24.980	89,928	84,780		6,637	(252)		P1A	10/13/1999
COUNTRY TOTAL					89,928	XXX	89,928	84,780	0	6,637	(252)	0	XXX	XXX
6199999 - Total - Preferred Stock - Public Utility					89,928	XXX	89,928	84,780		6,637	(252)		XXX	XXX
BANKS, TRUST AND INSURANCE COMPANIES - U														
55262L-20-9	MBNA CORP	4,000,000	25.00	25.250	101,000	25.250	101,000	99,267		8,250			P2A	03/19/1996
780097-70-5	ROYAL BANK SCOTLAND PLC	4,000,000	25.00	27.390	109,560	27.390	109,560	109,142		9,000	3,760		P1L	08/20/2001
780097-88-7	ROYAL BANK OF SCOTLAND GRP	3,000,000	25.00	25.240	75,720	25.240	75,720	75,000		6,167	120		P1A	02/09/1998
893931-20-4	TRAVELERS P&C CAP I	4,000,000	25.00	25.150	100,600	25.150	100,600	102,960		8,080	520		P2L	03/04/1997
COUNTRY TOTAL					386,880	XXX	386,880	386,369	0	31,497	4,400	0	XXX	XXX
6299999 - Total - Preferred Stock - Banks, Trust, Insurance					386,880	XXX	386,880	386,369		31,497	4,400		XXX	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.														
023139-30-6	AMBAC FINANCIAL GRP INC	2,000,000	25.00	25.200	50,400	25.200	50,400	50,000		3,540	(100)		P1A	06/22/1998
416315-20-8	HARTFORD CAP I	2,100,000	25.00	25.050	52,605	25.050	52,605	53,979		4,042			P1A	08/22/1997
589977-20-6	MERRILL LYNCH PFD CAP TR I 7.75%	1,000,000	25.00	26.410	26,410	26.410	26,410	25,000		1,938	290		P1A	12/12/1996
59021C-20-3	ML CAPITAL TRUST II	1,000,000	25.00	27.010	27,010	27.010	27,010	25,000		2,000	630		P1A	02/04/1997
59021F-20-6	M/L PFD CAP TRST III 7.00%	8,000,000	25.00	25.490	203,920	25.490	203,920	200,480		14,000	4,320		P1A	09/22/1998
59021G-20-4	ML CAPITAL TRUST IV	7,000,000	25.00	25.600	179,200	25.600	179,200	175,000		12,460	2,800		P1A	06/10/1998
COUNTRY TOTAL					539,545	XXX	539,545	529,459	0	37,980	7,940	0	XXX	XXX
INDUSTRIAL & MISCELLANEOUS - OTHER														
67513K-10-3	REPSOL INTL CAPITAL LTD	4,000,000	25.00	23.350	93,400	23.350	93,400	101,956		7,450	1,600		P3U	01/26/1998
COUNTRY TOTAL					93,400	XXX	93,400	101,956	0	7,450	1,600	0	XXX	XXX
6399999 - Total - Preferred Stock - Industrial, Misc.					632,945	XXX	632,945	631,415		45,430	9,540		XXX	XXX
6599999 Total - Preferred Stocks					1,109,733	XXX	1,109,733	1,102,564		83,564	13,688		XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Number of Shares	4 Book/Adjusted Carrying Value	5 Rate Per Share Used to Obtain Fair Value	6 Fair Value	7 Actual Cost	Dividends		10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 NAIC Designation (a)	13 Date Acquired	
							8 Declared but Unpaid	9 Amount Received During Year					
BANKS, TRUST AND INSURANCE COMPANIES - U													
091311-14-2	21ST CENTURY TRUST	4,750,000	197,838	41,650	197,838	96,265		1,783	(14,868)		U	01/01/1993	
140071-10-1	CAPITAL CROSSING BANK	625,000	16,299	26,079	16,299	10,053			4,831		L	04/01/1998	
172967-10-1	CITIGROUP INCORPORATED	145,990	5,137	35,190	5,137	3,380		1,002	(2,232)		L	12/01/2000	
205846-10-8	COMMUNIBANC CORP OH	4,000,000	89,000	22,250	89,000	25,750		1,000	5,000		U	01/01/1992	
450565-10-6	I T L A CAPITAL CORP	500,000	16,615	33,230	16,615	10,157			6,135		L	06/25/1999	
62987#-10-3	NAMIC INSURANCE CO	2,800,000	104,888	37,460	104,888	140,000			(13,524)		A	01/12/1998	
743315-10-3	PROGRESSIVE CRP OHIO	1,500,000	74,445	49,630	74,445	47,972		145	(205)		U	07/18/1997	
COUNTRY TOTAL			504,222	XXX	504,222	333,577		0	3,030	(14,863)	0	XXX	XXX
6799999 - Total - Common Stock - Banks, Trust, Insurance			504,222	XXX	504,222	333,577			3,030	(14,863)		XXX	XXX
INDUSTRIAL & MISCELLANEOUS - U.S.													
025816-10-9	AMERICAN EXPRESS COMPANY	1,300,000	45,955	35,350	45,955	49,772			416	(442)	L	07/26/2001	
030975-10-6	AMERIGAS PARTNERS L P	1,500,000	35,775	23,850	35,775	31,875		3,300	2,220		L	04/12/1995	
055677-30-6	DIAMOND HILL FDS	53,560	512	9,560	512	509			(59)		L	12/19/2001	
110122-10-8	BRISTOL MYERS SQUIBB	1,000,000	23,150	23,150	23,150	55,322		1,120	(27,850)		L	11/15/2001	
22544B-10-2	CREDIT SUISSE GLOBAL TELECOMM FD	99,620	1,828	18,350	1,828	8,227			(1,170)		L	03/23/2001	
239103-10-4	DAVIS GROWTH OPP FUND - CLASS A	9,139,740	132,800	14,530	132,800	151,889			(20,839)		L	12/05/2001	
239103-20-3	DAVIS GROWTH OPPORTUNITY FUND	10,926,130	142,805	13,070	142,805	203,373			(23,710)		U	12/05/2001	
25264R-20-7	DIAMOND HILL INVT GROUP INC NEW	330,000	1,294	3,920	1,294	16,520			(26)		L	05/10/2001	
260543-10-3	DOW CHEMICAL	1,700,000	50,490	29,700	50,490	49,838		2,278	(6,936)		U	07/27/2000	
277902-81-3	EV WORLDWIDE	15,445,010	118,154	7,650	118,154	156,622			(41,393)		L	09/26/2001	
277911-48-3	EATON VANCE TAX MANAGED	15,167,000	115,269	7,600	115,269	150,007			(28,514)		L	07/25/2001	
294700-42-2	M L S&P 500 TRUST 2	225,398,960	360,638	1,600	360,638	399,305		5,920	(109,291)		U	12/27/2002	
315805-71-3	FIDELITY ADV MID CAP	18,199,800	275,545	15,140	275,545	432,825			(64,973)		L	01/08/2001	
315805-75-4	FIDELITY ADV EQUITY	3,942,940	129,131	32,750	129,131	247,254			(58,079)		L	01/09/2001	
345370-86-0	FORD MOTOR COMPANY	4,290,000	39,897	9,300	39,897	67,084		976	(30,177)		U	05/01/2002	
369604-10-3	GENERAL ELECTRIC	3,600,000	87,660	24,350	87,660	137,631			2,592		L	01/14/2002	
399874-10-6	AMERICAN FUNDS GROWTH FUND CLS A	3,874,530	71,563	18,470	71,563	96,247			74		L	12/17/2002	
406216-10-1	HALLIBURTON CO	2,000,000	37,420	18,710	37,420	59,771		1,000	11,220		L	11/15/2001	
421915-10-9	HEALTH CARE PPTY INVS	850,000	32,555	38,300	32,555	24,642		2,771	1,777		L	04/30/1993	
427256-74-6	HERITAGE TECHNOLOGY FUND CLASS B	2,808,080	12,271	4,370	12,271	57,499			(9,632)		L	12/15/2000	
427256-82-9	HERITAGE MID CAP STOCK FUND -B	5,081,430	88,264	17,370	88,264	102,935			(21,088)		L	12/14/2001	
437076-10-2	HOME DEPOT INC	1,500,000	36,030	24,020	36,030	63,805		315	(40,485)		L	03/17/1999	
461308-10-8	AMERICAN FUNDS INVESTMENT CO CL A	3,508,220	82,373	23,480	82,373	107,001		3,348	(17,286)		L	12/19/2002	
471023-20-0	JANUS INVT FD GROWTH & INCOME FD	192,570	4,495	23,340	4,495	8,427			(1,289)		L	12/17/2002	
471023-80-4	JANUS INVT FD ENTRP FD	136,330	3,129	22,950	3,129	12,500			(1,234)		L	02/23/2000	
478032-30-3	HANCOCK JOHN TECH FD	461,590	1,140	2,470	1,140	8,099			(1,131)		L	11/17/2000	
576417-40-6	MASTERS SELECT VALUE	14,866,580	145,841	9,810	145,841	150,589			(24,084)		U	12/03/2001	
580135-10-1	MCDONALDS CORP	1,500,000	24,120	16,080	24,120	50,026		352	(15,585)		U	07/27/2000	
589331-10-7	MERCK & CO INC	1,000,000	56,610	56,610	56,610	65,876		1,410	(2,190)		L	07/25/2001	
590188-10-8	MERRILL LYNCH & CO INC	1,000,000	37,950	37,950	37,950	52,600		640	(14,170)		L	07/25/2001	
594918-10-4	MICROSOFT CORP	750,000	38,775	51,700	38,775	51,386			(10,912)		L	07/27/2000	
61744K-50-4	VAN KAMPEN GLOBAL EQUITY ALLOC	15,107,650	138,084	9,140	138,084	195,091			(32,330)		U	12/19/2000	
62989*-10-5	NAMICO - CLASS B	40,000	6,397	159,920	6,397	2,000			(372)		A	01/01/1987	
640518-10-6	NEOPROBE CORP	3,500,000	455	0,130	455	47,054			(1,015)		L	08/27/1997	
648018-10-9	AMERICAN FUNDS NEW PERSPECTIVE	2,142,440	38,650	18,040	38,650	51,129		355	(7,746)		L	12/23/2002	
68380E-60-1	OPPENHEIMER QUEST BAL VAL FD CL C	17,178,000	216,443	12,600	216,443	289,591		1,963	(57,382)		U	12/11/2002	
693390-44-5	PIMCO TOTAL RETURN FUND	103,860,040	1,108,187	10,670	1,108,187	1,064,096		78,434	21,511		U	12/11/2002	
718507-10-6	CONOCOPHILLIPS	800,000	38,712	48,390	38,712	24,210		1,184	(9,496)		L	04/30/1993	
74834L-10-0	QUEST DIAGNOSTICS INC	93,000	5,292	56,900	5,292				(1,377)		L	06/06/2001	
806857-10-8	SCHLUMBERGER LTD	900,000	37,881	42,090	37,881	27,202		675	(11,574)		L	09/02/1993	
808513-10-5	CHARLES SCHWAB CORP NEW	3,300,000	35,805	10,850	35,805	48,922		145	(15,246)		L	07/25/2001	
92343V-10-4	VERIZON COMMUNICATIONS	671,000	26,001	38,750	26,001	19,944		1,033	(5,844)		U	07/01/2000	
COUNTRY TOTAL			3,885,346	XXX	3,885,346	4,838,695		0	110,338	(748,433)	0	XXX	XXX
6899999 - Total - Common Stock - Industrial, Misc.			3,885,346	XXX	3,885,346	4,838,695			110,338	(748,433)		XXX	XXX
PARENTS, SUBSIDIARIES AND AFFILIATES													
123456-78-2	HEARTLAND SERVICE AGENCY INC	2,000	28,000	14,000,000	28,000	1,000			(124,000)		U	01/01/1985	
6999999 - Total - Common Stock - Parent, Subsidiaries, Affiliates			28,000	XXX	28,000	1,000			(124,000)		XXX	XXX	
7099999 Total - Common Stocks			4,417,568	XXX	4,417,568	5,173,272			113,368	(887,296)		XXX	XXX
7199999 Total - Preferred and Common Stocks			5,527,321	XXX	5,527,321	6,275,836		0	196,932	(873,608)	0	XXX	XXX

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues

....., the total \$ value (included in Column 6) of all such issues \$

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
SPECIAL REVENUE AND ASSESSMENTS - U.S.							
ILLINOIS							
508804-GH-8	LAKE CNTY ILL CMNTY UNIT SCH DIST	03/13/2002	EDWARD JONES		59,650	100,000	
STATE TOTAL					59,650	100,000	0
WASHINGTON							
939718-VJ-8	WASHINGTON ST CTRS PARTN	01/18/2002	PAINE WEBBER		145,335	150,000	1,643
STATE TOTAL					145,335	150,000	1,643
WISCONSIN							
056559-AJ-6	BADGER WI TOB ASSET SEC	06/14/2002	PAINE WEBBER		105,001	105,000	455
STATE TOTAL					105,001	105,000	455
COUNTRY TOTAL					309,986	355,000	2,098
3199996 - Bonds - Special Revenues - United States					309,986	355,000	2,098
3199999 - Total - Bonds - Special Revenue					309,986	355,000	2,098
INDUSTRIAL & MISCELLANEOUS - U.S.							
126410-FJ-3	CSX TRANSP INC	03/01/2002	PAINE WEBBER		215,350	200,000	7,036
COUNTRY TOTAL					215,350	200,000	7,036
4599996 - Bonds - Industrial and Misc - United States					215,350	200,000	7,036
4599999 - Total - Bonds - Industrial, Misc.					215,350	200,000	7,036
6099997 - Total - Bonds - Part 3					525,336	555,000	9,134
6099998 - Total - Bonds - Part 5					0	0	0
6099999 - Total - Bonds					525,336	555,000	9,134
6599998 - Total - Preferred Stocks - Part 5					0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0
INDUSTRIAL & MISCELLANEOUS - U.S.							
294700-42-2	M L S&P 500 TRUST 2	12/27/2002	MERRILL LYNCH	3,384.630	5,920		
345370-86-0	FORD MOTOR COMPANY	05/01/2002	PAINE WEBBER	3,700.000	60,799		
369604-10-3	GENERAL ELECTRIC	01/14/2002	PAINE WEBBER	3,600.000	137,631		
399874-10-6	AMERICAN FUNDS GROWTH FUND CLS A	12/17/2002	PAINE WEBBER	3.920	74		
461308-10-8	AMERICAN FUNDS INVESTMENT CO CL A	12/19/2002	PAINE WEBBER	132.450	3,348		
471023-20-0	JANUS INVT FD GROWTH & INCOME FD	12/17/2002	MESIROW FINANCIAL INC	1.510	37		
648018-10-9	AMERICAN FUNDS NEW PERSPECTIVE	12/23/2002	PAINE WEBBER	19.740	354		
68380E-60-1	OPPENHEIMER QUEST BAL VAL FD CL C	12/11/2002	PAINE WEBBER	144.040	1,963		
693390-44-5	PIMCO TOTAL RETURN FUND	12/11/2002	PAINE WEBBER	3,324.630	35,075		
COUNTRY TOTAL					245,201	XXX	0
6899999 - Total - Common Stocks - Industrial, Misc.					245,201	XXX	
7099997 - Total - Common Stocks - Part 3					245,201	XXX	
7099998 - Total - Common Stocks - Part 5					239	XXX	0
7099999 - Total - Common Stocks					245,440	XXX	0
7199999 - Total - Preferred and Common Stocks					245,440	XXX	0
7299999 Totals					770,776	XXX	9,134

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ANNUAL STATEMENT FOR THE YEAR 2002 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
US GOVERNMENT OBLIGATIONS - U.S.															
312902-S9-1	FEDERAL HOME LN MTG CORP	09/09/2002	MERRILL LYNCH		50,000	50,000	50,000	50,000					0	2,738	
36218P-TZ-9	GNMA POOL #228368	12/16/2002	PRIN RCPT		51	51	51	51					0	3	
362192-AR-7	GNMA POOL #264716X	12/16/2002	PRIN RCPT		11,739	11,739	11,739	11,739					0	611	
COUNTRY TOTAL					61,790	61,790	61,790	61,790	0	0	0	0	0	3,352	XXX
0399996 - Bonds - U.S. Government					61,790	61,790	61,790	61,790						3,352	XXX
0399999 - Bonds - U.S. Governments					61,790	61,790	61,790	61,790						3,352	XXX
SPECIAL REVENUE AND ASSESSMENTS - U.S. FLORIDA															
875287-DQ-4	TAMPA FL UTIL TAX AMBAC	06/18/2002	PAINE WEBBER		92,337	250,000	71,365	91,791	2,256			546	546		
STATE TOTAL					92,337	250,000	71,365	91,791	2,256	0	0	546	546	0	XXX
INDIANA															
455052-S8-4	INDIANA HSG FIN AUTH SGL FAM	07/01/2002	PAINE WEBBER		10,000	10,000	10,479	10,318	(12)			(318)	(318)	446	
STATE TOTAL					10,000	10,000	10,479	10,318	(12)	0	0	(318)	(318)	446	XXX
OHIO															
010033-FN-3	AKRON OHIO VAR PURPOSE	12/02/2002	PAINE WEBBER		66,300	65,000	66,645	66,051	(61)			249	249	4,095	
047069-FD-6	ATHENS OHIO COUNTY BLDG	12/02/2002	PAINE WEBBER		50,000	50,000	54,483	50,000	(525)			0	0	3,050	
186432-RG-7	CLEVELAND OHIO WATERWORKS	01/02/2002	PAINE WEBBER		5,100	5,000	5,262	5,111				(12)	(12)	156	
353174-BF-1	FRANKLIN CNTY OHIO CONV FACS AUTH	12/02/2002	PAINE WEBBER		45,900	45,000	47,375	46,714	(104)			(814)	(814)	2,610	
549305-N3-0	LUCAS CO OH METRO SWR DIST	12/02/2002	PAINE WEBBER		25,000	25,000	25,214	25,000	(14)			0	0	1,875	
549308-AM-6	LUCAS CNTY OH HLTHCARE SUNSET	11/18/2002	AG EDWARDS		51,536	50,000	49,405	49,461	24			2,075	2,075	4,011	
677658-JR-8	OHIO ST WTR DEV AUTHORITY	09/03/2002	PAINE WEBBER		10,000	10,000	10,296	10,000	(17)			0	0	775	
STATE TOTAL					253,836	250,000	258,680	252,337	(697)	0	0	1,498	1,498	16,572	XXX
PENNSYLVANIA															
725304-JD-2	PITTSBURGH PA WTR & SWR AUTH	06/18/2002	PAINE WEBBER		74,764	225,000	64,715	79,789	1,888			(5,025)	(5,025)	0	
STATE TOTAL					74,764	225,000	64,715	79,789	1,888	0	0	(5,025)	(5,025)	0	XXX
COUNTRY TOTAL					430,937	735,000	405,239	434,235	3,435	0	0	(3,299)	(3,299)	17,018	XXX
3199996 - Bonds - Special Revenues - United States					430,937	735,000	405,239	434,235	3,435			(3,299)	(3,299)	17,018	XXX
3199999 - Bonds - Special Revenues					430,937	735,000	405,239	434,235	3,435			(3,299)	(3,299)	17,018	XXX
6099997 - Bonds - Part 4					492,727	796,790	467,029	496,025	3,435			(3,299)	(3,299)	20,370	XXX
6099998 - Bonds - Part 5					0	0	0	0	0	0	0	0	0	0	XXX
6099999 - Total - Bonds					492,727	796,790	467,029	496,025	3,435	0	0	(3,299)	(3,299)	20,370	XXX
BANKS, TRUST AND INSURANCE COMPANIES - U															
020002-20-0	ALLSTATE CORP 71/8%	12/19/2002	MERRILL LYNCH	2,400,000	60,000		60,750	60,750	270			(750)	(750)		4,323
COUNTRY TOTAL					60,000	XXX	60,750	60,750	270	0	0	(750)	(750)	XXX	4,323
6299999 - Preferred Stocks - Banks, Trust and Insurance Companies					60,000	XXX	60,750	60,750	270			(750)	(750)	XXX	4,323
6599997 - Preferred Stocks - Part 4					60,000	XXX	60,750	60,750	270			(750)	(750)	XXX	4,323
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	XXX	0
6599999 - Total - Preferred Stocks					60,000	XXX	60,750	60,750	270	0	0	(750)	(750)	XXX	4,323
BANKS, TRUST AND INSURANCE COMPANIES - U															
172967-10-1	CITIGROUP INCORPORATED	08/21/2002	EDWARD JONES	0,000	259		259	259	259					0	
COUNTRY TOTAL					259	XXX	259	259	259	0	0	0	0	XXX	0
6799999 - Common Stocks - Banks, Trust and Insurance Companies					259	XXX	259	259	259					XXX	
INDUSTRIAL & MISCELLANEOUS - U.S.															
50075N-10-4	KRAFT FOODS INC CL A	06/12/2002	PAINE WEBBER	2,000,000	86,020		62,000	62,000	(6,060)			24,020	24,020		520
742718-10-9	PROCTER & GAMBLE CO	05/01/2002	PAINE WEBBER	1,000,000	90,995		60,463	60,463	(18,667)			30,533	30,533		760
COUNTRY TOTAL					177,015	XXX	122,463	122,463	(24,727)	0	0	54,553	54,553	XXX	1,280
6899999 - Common Stocks - Industrial and Miscellaneous					177,015	XXX	122,463	122,463	(24,727)			54,553	54,553	XXX	1,280
7099997 - Common Stocks - Part 4					177,274	XXX	122,722	122,722	(24,468)			54,553	54,553	XXX	1,280
7099998 - Common Stocks - Part 5					245	XXX	239	239	0	0	0	6	6	XXX	0
7099999 - Total - Common Stocks					177,519	XXX	122,961	122,961	(24,468)	0	0	54,559	54,559	XXX	1,280
7199999 - Total - Preferred and Common Stocks					237,519	XXX	183,711	183,711	(24,198)	0	0	53,809	53,809	XXX	5,603
7299999 Totals					730,246	XXX	650,740	679,736	(20,763)	0	0	50,510	50,510	20,370	5,603

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SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code or Alien Insurer Identification Number	4 NAIC Valuation Method (See SVO Purposes and Procedures manual)	5 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	6 Total Amount of Such Intangible Assets	7 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
							8 Number of Shares	9 % of Outstanding
000000-00-0...	HEARTLAND SERVICE AGENCY, INC		(ii)		0	28,000	2,000	
						28,000	XXX	XXX
1599999	- Common Stock - Other Affiliates					28,000	XXX	XXX
1699999	- Total Common Stocks					28,000	XXX	XXX
1799999 Totals						28,000	XXX	XXX

- Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$
- Total amount of intangible assets nonadmitted: \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	Stock in Lower-tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2002 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	Interest		7 Maturity Date	8 Book/Adjusted Carrying Value	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment	11 Par Value	12 Actual Cost	Interest		15 Paid for Accrued Interest	16 NAIC Design- nation	17 Effective Rate of Interest
				5 Rate of	6 How Paid							13 Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	14 Gross Amount Received			
INDUSTRIAL & MISCELLANEOUS ISSUER OBLIGATIONS																
900022-00-5...	REPURCHASE AGREEMENT	12/03/2002	NATIONAL CITY BANK NWO	1.173	MATR	12/31/2002	100,000			100,000	100,000	90	4,901	0	1	1.173
COUNTRY TOTAL - U.S.							100,000		0	100,000	100,000	90	4,901	0	XXX	XXX
3999999 - Industrial and Miscellaneous - Issuer Obligations							100,000			100,000	100,000	90	4,901		XXX	XXX
4599996 - Total - Industrial and Miscellaneous Bonds - United States							100,000			100,000	100,000	90	4,901		XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds							100,000			100,000	100,000	90	4,901		XXX	XXX
5499999 - Total - Issuer Obligations							100,000			100,000	100,000	90	4,901		XXX	XXX
6099999 - Total - Bonds							100,000			100,000	100,000	90	4,901		XXX	XXX
8099999 Totals							100,000	(a)		XXX	100,000	90	4,901		XXX	XXX

(a) Includes \$other than accrual of discount and amortization of premium.

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

SCHEDULE DM

For bonds and preferred stocks owned as of December 31, state the aggregate statement (admitted) value, the aggregate fair value, and the aggregate difference, if any, between them.

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	6,731,686		(6,731,686)
2. Preferred Stocks	1,109,753		(1,109,753)
3. Totals	7,841,439	0	(7,841,439)

(a) Amortized or book values shall not be substituted for fair values. Describe the sources or methods utilized in determining the fair values.

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SCHEDULE E - PART 2 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
NONE						
9999999 Totals						

(a) Including \$ cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.

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