

**PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION**

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2011
 OF THE CONDITION AND AFFAIRS OF THE
GERMAN MUTUAL INSURANCE COMPANY

NAIC Group Code	0000	NAIC Company Code	17884	Employer's ID Number	34-4469685
	(Current Period)		(Prior Period)		
Organized under the Laws of	Ohio		, State of Domicile or Port of Entry		Ohio
Country of Domicile			United States		
Incorporated/Organized	12/28/1984		Commenced Business		06/01/1867
Statutory Home Office	1000 WESTMORELAND AVENUE				NAPOLEON, OH 43545
	(Street and Number)				(City or Town, State and Zip Code)
Main Administrative Office	1000 WESTMORELAND AVENUE		NAPOLEON, OH 43545		419-599-3993
	(Street and Number)		(City or Town, State and Zip Code)		(Area Code) (Telephone Number)
Mail Address	P.O. BOX 230				NAPOLEON, OH 43545
	(Street and Number or P.O. Box)				(City or Town, State and Zip Code)
Primary Location of Books and Records	1000 WESTMORELAND AVENUE		NAPOLEON, OH 43545		419-599-3993-208
	(Street and Number)		(City or Town, State and Zip Code)		(Area Code) (Telephone Number)
Internet Website Address	www.heartland-ins.com				
Statutory Statement Contact	RHONDA K BOCKELMAN				419-599-3993-208
	(Name)				(Area Code) (Telephone Number) (Extension)
	rhonda.bockelman@heartland-ins.com				419-599-0109
	(E-mail Address)				(Fax Number)

OFFICERS

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

OTHER OFFICERS

PHYLLIS A. KNAPE	VICE PRESIDENT	SCOTT C. PIPER	CHIEF OPERATING OFFICER
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DIRECTORS OR TRUSTEES

PHILIP W. MENZEL	RONALD D. SANDS	GREGORY A. EDWARDS	J. SCOTT MILLER
ALAN E. WYSE	MERLYN K. WIEMKEN	LESTER L. GERICKE	RONALD H. GERKEN
LORI B. MILLER	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. 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.

PHILIP W. MENZEL
PRESIDENTRONALD D. SANDS
SECRETARYRHONDA K. BOCKELMAN
TREASURERSubscribed and sworn to before me this
27TH day of FEBRUARY, 2012

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 _____

LINDA L. LEMON NOTARY
JULY 29, 2016

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GERMAN MUTUAL INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement		
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4)
1. Bonds:					
1.1 U.S. treasury securities		0.000			0 ..0.000
1.2 U.S. government agency obligations (excluding mortgage-backed securities):					
1.21 Issued by U.S. government agencies		0.000			0 ..0.000
1.22 Issued by U.S. government sponsored agencies		0.000			0 ..0.000
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.000			0 ..0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:					
1.41 States, territories and possessions general obligations	821,532	3.449	821,532		821,532 ..3.449
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	1,793,445	7.529	1,793,445		1,793,445 ..7.529
1.43 Revenue and assessment obligations	9,432,266	39.599	9,432,266		9,432,266 ..39.599
1.44 Industrial development and similar obligations		0.000			0 ..0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):					
1.51 Pass-through securities:					
1.511 Issued or guaranteed by GNMA		0.000			0 ..0.000
1.512 Issued or guaranteed by FNMA and FHLMC		0.000			0 ..0.000
1.513 All other	98,000	0.411	98,000		98,000 ..0.411
1.52 CMOs and REMICs:					
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.000			0 ..0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0 ..0.000
1.523 All other		0.000			0 ..0.000
2. Other debt and other fixed income securities (excluding short term):					
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	50,018	0.210	50,018		50,018 ..0.210
2.2 Unaffiliated non-U.S. securities (including Canada)		0.000			0 ..0.000
2.3 Affiliated securities		0.000			0 ..0.000
3. Equity interests:					
3.1 Investments in mutual funds	7,134,590	29.953	7,134,590		7,134,590 ..29.953
3.2 Preferred stocks:					
3.21 Affiliated		0.000			0 ..0.000
3.22 Unaffiliated	204,400	0.858	204,400		204,400 ..0.858
3.3 Publicly traded equity securities (excluding preferred stocks):					
3.31 Affiliated		0.000			0 ..0.000
3.32 Unaffiliated	1,226,456	5.149	1,226,456		1,226,456 ..5.149
3.4 Other equity securities:					
3.41 Affiliated		0.000			0 ..0.000
3.42 Unaffiliated		0.000			0 ..0.000
3.5 Other equity interests including tangible personal property under lease:					
3.51 Affiliated		0.000			0 ..0.000
3.52 Unaffiliated		0.000			0 ..0.000
4. Mortgage loans:					
4.1 Construction and land development		0.000			0 ..0.000
4.2 Agricultural		0.000			0 ..0.000
4.3 Single family residential properties		0.000			0 ..0.000
4.4 Multifamily residential properties		0.000			0 ..0.000
4.5 Commercial loans		0.000			0 ..0.000
4.6 Mezzanine real estate loans		0.000			0 ..0.000
5. Real estate investments:					
5.1 Property occupied by company	1,382,121	5.802	1,382,121		1,382,121 ..5.802
5.2 Property held for the production of income (including \$.. of property acquired in satisfaction of debt)		0.000	0		0 ..0.000
5.3 Property held for sale (including \$.. property acquired in satisfaction of debt)	107,916	0.453	107,916		107,916 ..0.453
6. Contract loans		0.000	0		0 ..0.000
7. Derivatives		0.000	0		0 ..0.000
8. Receivables for securities		0.000	0		0 ..0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)	0	0.000	0	XXX.	XXX ..XXX
10. Cash, cash equivalents and short-term investments	1,568,851	6.586	1,568,851		1,568,851 ..6.586
11. Other invested assets		0.000			0 ..0.000
12. Total invested assets	23,819,595	100.000	23,819,595	0	23,819,595 ..100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....	1,585,271
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	25,153
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13.....	0
3.2 Totals, Part 3, Column 11.....	0
4. Total gain (loss) on disposals, Part 3, Column 18.....	0
5. Deduct amounts received on disposals, Part 3, Column 15.....	0
6. Total foreign exchange change in book/adjusted carrying value:	
6.1 Totals, Part 1, Column 15.....	0
6.2 Totals, Part 3, Column 13.....	0
7. Deduct current year's other than temporary impairment recognized:	
7.1 Totals, Part 1, Column 12.....	0
7.2 Totals, Part 3, Column 10.....	0
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11.....	69,793
8.2 Totals, Part 3, Column 9.....	0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	1,540,631
10. Deduct total nonadmitted amounts.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	1,540,631

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 7).....	0
2.2 Additional investment made after acquisition (Part 2, Column 8).....	0
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 12.....	0
3.2 Totals, Part 3, Column 11.....	0
4. Accrual of discount.....	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 9.....	0
5.2 Totals, Part 3, Column 8.....	0
6. Total gain (loss) on disposals, Part 3, Column 18.....	0
7. Deduct amounts received on disposals, Part 3, Column 15.....	0
8. Deduct amortization of premium and mortgage interest points and commitment fees.....	
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1 Totals, Part 1, Column 13.....	0
9.2 Totals, Part 3, Column 13.....	0
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 11.....	0
10.2 Totals, Part 3, Column 10.....	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12. Total valuation allowance.....	
13. Subtotal (Line 11 plus Line 12).....	0
14. Deduct total nonadmitted amounts.....	
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	0

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	0
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	0
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	0
3.2 Totals, Part 3, Column 12.....	0
4. Accrual of discount.....	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13.....	0
5.2 Totals, Part 3, Column 9.....	0
6. Total gain (loss) on disposals, Part 3, Column 19.....	0
7. Deduct amounts received on disposals, Part 3, Column 16.....	0
8. Deduct amortization of premium and depreciation.....	
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17.....	0
9.2 Totals, Part 3, Column 14.....	0
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 15.....	0
10.2 Totals, Part 3, Column 11.....	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0
12. Deduct total nonadmitted amounts.....	
13. Statement value at end of current period (Line 11 minus Line 12).....	0

NONE**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

1. Book /adjusted carrying value, December 31 of prior year.....	26,545,895
2. Cost of bonds and stocks acquired, Part 3, Column 7	4,215,766
3. Accrual of discount.....	58,101
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	0
4.2 Part 2, Section 1, Column 15.....	(9,840)
4.3 Part 2, Section 2, Column 13.....	(631,961)
4.4 Part 4, Column 11.....	2,405
5. Total gain (loss) on disposals, Part 4, Column 19.....	(20,093)
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	9,370,600
7. Deduct amortization of premium.....	28,968
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15.....	0
8.2 Part 2, Section 1, Column 19.....	0
8.3 Part 2, Section 2, Column 16.....	0
8.4 Part 4, Column 15.....	0
9. Deduct current year's other than temporary impairment recognized:	
9.1 Part 1, Column 14.....	0
9.2 Part 2, Section 1, Column 17.....	0
9.3 Part 2, Section 2, Column 14.....	0
9.4 Part 4, Column 13.....	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	20,760,706
11. Deduct total nonadmitted amounts.....	
12. Statement value at end of current period (Line 10 minus Line 11).....	20,760,706

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	0	,0	,0	0
	2. Canada				
	3. Other Countries				
	4. Totals	0	0	0	0
U. S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	821,532	890,793	826,925	805,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	1,793,445	1,908,852	1,795,666	1,780,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	9,432,266	9,995,971	9,392,259	9,380,000
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States.....	148,019	150,758	148,125	148,000
	9. Canada.....				
	10. Other Countries				
	11. Totals	148,019	150,758	148,125	148,000
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	12,195,261	12,946,375	12,162,975	12,113,000
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	204,400	204,400	195,608	
	15. Canada				
	16. Other Countries				
	17. Totals	204,400	204,400	195,608	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	204,400	204,400	195,608	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	8,361,046	8,361,045	8,875,571	
	21. Canada				
	22. Other Countries				
	23. Totals	8,361,046	8,361,045	8,875,571	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	8,361,046	8,361,045	8,875,571	
	26. Total Stocks	8,565,446	8,565,445	9,071,179	
	27. Total Bonds and Stocks	20,760,707	21,511,820	21,234,154	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments						0	0.0	0	0.0		
1.1 Class 1						0	0.0	0	0.0		
1.2 Class 2						0	0.0	0	0.0		
1.3 Class 3						0	0.0	0	0.0		
1.4 Class 4						0	0.0	0	0.0		
1.5 Class 5						0	0.0	0	0.0		
1.6 Class 6						0	0.0	0	0.0		
1.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
2. All Other Governments						0	0.0	0	0.0		
2.1 Class 1						0	0.0	0	0.0		
2.2 Class 2						0	0.0	0	0.0		
2.3 Class 3						0	0.0	0	0.0		
2.4 Class 4						0	0.0	0	0.0		
2.5 Class 5						0	0.0	0	0.0		
2.6 Class 6						0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed						821,532	6.7	915,729	6.5	821,532	
3.1 Class 1	0	405,113	416,419			821,532	6.7	915,729	6.5	821,532	
3.2 Class 2						0	0.0	0	0.0		
3.3 Class 3						0	0.0	0	0.0		
3.4 Class 4						0	0.0	0	0.0		
3.5 Class 5						0	0.0	0	0.0		
3.6 Class 6						0	0.0	0	0.0		
3.7 Totals	0	405,113	416,419	0	0	821,532	6.7	915,729	6.5	821,532	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed						1,391,593	11.4	1,845,470	13.1	1,391,593	
4.1 Class 1	93,627	552,465	527,381	218,120		401,851	3.3	432,551	3.1	401,851	
4.2 Class 2		332,051	69,800			0	0.0	0	0.0		
4.3 Class 3						0	0.0	0	0.0		
4.4 Class 4						0	0.0	0	0.0		
4.5 Class 5						0	0.0	0	0.0		
4.6 Class 6						0	0.0	0	0.0		
4.7 Totals	93,627	884,516	597,181	218,120	0	1,793,444	14.7	2,278,021	16.2	1,793,444	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed						9,000,813	73.8	9,695,103	68.9	9,000,813	
5.1 Class 1	151,976	2,976,615	4,431,319	1,440,903	0	431,453	3.5	555,661	4.0	431,453	
5.2 Class 2		14,984	316,577	99,892		0	0.0	0	0.0		
5.3 Class 3						0	0.0	0	0.0		
5.4 Class 4						0	0.0	0	0.0		
5.5 Class 5						0	0.0	0	0.0		
5.6 Class 6						0	0.0	0	0.0		
5.7 Totals	166,960	3,293,192	4,431,319	1,540,795	0	9,432,266	77.3	10,250,764	72.9	9,432,266	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 Class 1	562	148,019				148,581	1.2	617,559	4.4	148,581	
6.2 Class 2						0	0.0	0	0.0		
6.3 Class 3						0	0.0	0	0.0		
6.4 Class 4						0	0.0	0	0.0		
6.5 Class 5						0	0.0	0	0.0		
6.6 Class 6						0	0.0	0	0.0		
6.7 Totals	562	148,019	0	0	0	148,581	1.2	617,559	4.4	148,581	0
7. Hybrid Securities											
7.1 Class 1						0	0.0	0	0.0		
7.2 Class 2						0	0.0	0	0.0		
7.3 Class 3						0	0.0	0	0.0		
7.4 Class 4						0	0.0	0	0.0		
7.5 Class 5						0	0.0	0	0.0		
7.6 Class 6						0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1						0	0.0	0	0.0		
8.2 Class 2						0	0.0	0	0.0		
8.3 Class 3						0	0.0	0	0.0		
8.4 Class 4						0	0.0	0	0.0		
8.5 Class 5						0	0.0	0	0.0		
8.6 Class 6						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 246,165		4,082,212	.5,375,119	1,659,023	0	11,362,519	.93.2	XXX	XXX	11,362,519
9.2 Class 2	(d) 14,984		648,628	69,800	99,892	0	833,304	.6.8	XXX	XXX	833,304
9.3 Class 3	(d) 0		0	0	0	0	0	0.0	XXX	XXX	0
9.4 Class 4	(d) 0		0	0	0	0	0	0.0	XXX	XXX	0
9.5 Class 5	(d) 0		0	0	0	0	0	0.0	XXX	XXX	0
9.6 Class 6	(d) 0		0	0	0	0	0	0.0	XXX	XXX	0
9.7 Totals	261,149	4,730,840	5,444,919	1,758,915	0	(b) 12,195,823	100.0	XXX	XXX	12,195,823	0
9.8 Line 9.7 as a % of Col. 6	2.1	38.8	44.6	14.4	0.0	100.0	XXX	XXX	XXX	100.0	0.0
10. Total Bonds Prior Year											
10.1 Class 1	1,106,116		2,988,354	.7,547,434	1,431,957	0	XXX	XXX	13,073,861	93.0	13,073,861
10.2 Class 2	0		688,222	200,102	99,888	0	XXX	XXX	988,212	.7.0	988,212
10.3 Class 3	0		0	0	0	0	XXX	XXX	0	0.0	0
10.4 Class 4	0		0	0	0	0	XXX	XXX	0	0.0	0
10.5 Class 5	0		0	0	0	0	XXX	XXX	0	0.0	0
10.6 Class 6	0		0	0	0	0	XXX	XXX	0	0.0	0
10.7 Totals	1,106,116	3,676,576	7,747,536	1,531,845	0	XXX	XXX	(b) 14,062,073	100.0	14,062,073	0
10.8 Line 10.7 as a % of Col. 8	7.9	26.1	55.1	10.9	0.0	XXX	XXX	100.0	XXX	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 Class 1	246,166	4,082,211	.5,375,119	1,659,023	0	11,362,519	.93.2	13,073,861	93.0	11,362,519	XXX
11.2 Class 2	14,984	648,628	69,801	99,891	0	833,304	.6.8	988,212	.7.0	833,304	XXX
11.3 Class 3					0	0	0.0	0	0.0	0	XXX
11.4 Class 4					0	0	0.0	0	0.0	0	XXX
11.5 Class 5					0	0	0.0	0	0.0	0	XXX
11.6 Class 6					0	0	0.0	0	0.0	0	XXX
11.7 Totals	261,150	4,730,839	5,444,920	1,758,914	0	12,195,823	100.0	14,062,073	100.0	12,195,823	XXX
11.8 Line 11.7 as a % of Col. 6	2.1	38.8	44.6	14.4	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	2.1	38.8	44.6	14.4	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.7 Totals	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.8 Line 12.7 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

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

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$, current year, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$, current year, \$ prior year of bonds with 6* designations. "5**" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6**" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....; NAIC 2 \$.....; NAIC 3 \$.....; NAIC 4 \$.....; NAIC 5 \$.....; NAIC 6 \$..... .

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations						0	0.0	0	0.0		
1.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
1.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
1.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
1.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
2. All Other Governments											
2.1 Issuer Obligations						0	0.0	0	0.0		
2.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
2.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
2.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 Issuer Obligations		405,113	416,419			821,532	6.7	915,729	6.5	821,532	
3.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
3.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
3.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
3.5 Totals	0	405,113	416,419	0	0	821,532	6.7	915,729	6.5	821,532	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	93,627	884,516	597,181	218,120		1,793,444	14.7	2,278,021	16.2	1,793,444	
4.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
4.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
4.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
4.5 Totals	93,627	884,516	597,181	218,120	0	1,793,444	14.7	2,278,021	16.2	1,793,444	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations		166,960	3,293,192	4,431,319	1,540,795						
5.2 Residential Mortgage-Backed Securities						9,432,266	77.3	10,250,764	72.9	9,432,266	
5.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
5.4 Other Loan-Backed Structured Securities						0	0.0	0	0.0		
5.5 Totals	166,960	3,293,192	4,431,319	1,540,795	0	9,432,266	77.3	10,250,764	72.9	9,432,266	0
6. Industrial and Miscellaneous											
6.1 Issuer Obligations		562	148,019			148,581	1.2	617,559	4.4	148,581	
6.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
6.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
6.4 Other Loan-Backed Structured Securities						0	0.0	0	0.0		
6.5 Totals	562	148,019	0	0	0	148,581	1.2	617,559	4.4	148,581	0
7. Hybrid Securities											
7.1 Issuer Obligations						0	0.0	0	0.0		
7.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
7.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
7.4 Other Loan-Backed Structured Securities						0	0.0	0	0.0		
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations						0	0.0	0	0.0		
8.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
8.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
8.4 Other Loan-Backed Structured Securities						0	0.0	0	0.0		
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	261,149	4,730,840	5,444,919	1,758,915	.0	12,195,823	100.0	XXX	XXX	12,195,823	0
9.2 Residential Mortgage-Backed Securities	0	0	0	0	.0	0	0.0	XXX	XXX	0	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	.0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities	0	0	0	0	.0	0	0.0	XXX	XXX	0	0
9.5 Totals	261,149	4,730,840	5,444,919	1,758,915	.0	12,195,823	100.0	XXX	XXX	12,195,823	0
9.6 Lines 9.5 as a % of Col. 6	2.1	38.8	44.6	14.4	0.0	100.0		XXX	XXX	100.0	0.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations	1,106,116	3,676,576	7,747,536	1,531,845	.0	XXX	XXX	14,062,073	100.0	14,062,073	0
10.2 Residential Mortgage-Backed Securities						XXX	XXX	0	0.0		
10.3 Commercial Mortgage-Backed Securities						XXX	XXX	0	0.0		
10.4 Other Loan-Backed and Structured Securities						XXX	XXX	0	0.0		
10.5 Totals	1,106,116	3,676,576	7,747,536	1,531,845	.0	XXX	XXX	14,062,073		14,062,073	0
10.6 Line 10.5 as a % of Col. 8	7.9	26.1	55.1	10.9	0.0	XXX	XXX	100.0		100.0	0.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	261,150	4,730,839	5,444,920	1,758,914		12,195,823	100.0	14,062,073	100.0	12,195,823	XXX
11.2 Residential Mortgage-Backed Securities							0	0.0	0	0.0	XXX
11.3 Commercial Mortgage-Backed Securities							0	0.0	0	0.0	XXX
11.4 Other Loan-Backed and Structured Securities							0	0.0	0	0.0	XXX
11.5 Totals	261,150	4,730,839	5,444,920	1,758,914	.0	12,195,823	100.0	14,062,073		12,195,823	XXX
11.6 Line 11.5 as a % of Col. 6	2.1	38.8	44.6	14.4	0.0	100.0			100.0	XXX	
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	2.1	38.8	44.6	14.4	0.0	100.0			100.0	XXX	
12. Total Privately Placed Bonds											
12.1 Issuer Obligations							0	0.0	0	0.0	XXX
12.2 Residential Mortgage-Backed Securities							0	0.0	0	0.0	XXX
12.3 Commercial Mortgage-Backed Securities							0	0.0	0	0.0	XXX
12.4 Other Loan-Backed and Structured Securities							0	0.0	0	0.0	XXX
12.5 Totals	0	0	0	0	.0	0	0.0	0	0	XXX	0
12.6 Line 12.5 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0			0.0	XXX	0.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0			0.0	XXX	0.0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

	Short-Term Investments				
	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets(a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	69,527	0	0	69,527	0
2. Cost of short-term investments acquired	35				35
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	69,000			69,000	
7. Deduct amortization of premium	0				
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other than temporary impairment recognized	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	562	0	0	562	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	562	0	0	562	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

Schedule E - Verification

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1 Description Of Property	2 Code	Location		5 Date of Last Appraisal	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs, and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other Than Temporary Impairment Recognized	13 Current Year's Changes in Encumbrances	14 Total Change in B/A. C. V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B/A. C. V.		
0199999 - Properties occupied by the reporting entity - Health Care Delivery						0	0	0	0	0	0	0	0	0	0	0
LAND AND BUILDING.....		NAPOLEON.....	OHIO.....	03/15/1999	03/15/1999	2,020,574	0	1,382,121	1,382,121	68,575		0	0	0	73,000	26,922
0299999 - Properties occupied by the reporting entity - Administrative						2,020,574	0	1,382,121	1,382,121	68,575	0	0	(68,575)	0	73,000	26,922
0399999 - Total properties occupied by the reporting entity						2,020,574	0	1,382,121	1,382,121	68,575	0	0	(68,575)	0	73,000	26,922
0499999 - Properties held for the production of income						0	0	0	0	0	0	0	0	0	0	0
LAND.....		NAPOLEON.....	OHIO.....	03/15/1999	03/15/1999	107,916	0	107,916	107,916	0			0	0	0	1,957
LAND AND BUILDING.....	Properties held for the production of income.....	LUCKEY.....	OHIO.....	02/18/2010	02/18/2010	50,849	0	50,593	50,593	1,218			(1,218)	0	0	1,462
0599999 - Properties held for sale						158,765	0	158,509	158,509	1,218	0	0	(1,218)	0	0	3,419
0699999 Totals						2,179,339	0	1,540,630	1,540,630	69,793	0	0	(69,793)	0	73,000	30,341

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
ELECTRICAL SUPPORT IT DEPT.....	NAPOLEON.....	OHIO.....	07/19/2011.....	JIM SPEISER & SONS ELECTRIC.....	2,932.....	2,932.....
HEATING SYSTEM UPGRADE.....	NAPOLEON.....	OHIO.....	10/11/2011.....	DUNBAR MECHANICAL.....	20,230.....	20,230.....
ELECTRICAL IMPROVEMENTS.....	LUCKEY.....	OHIO.....	02/15/2011.....	M.R. MEYER ELECTRICAL CONTRAC.....	1,991.....	1,991.....
0199999 - Acquired by purchase					25,153.....	0.....	25,153.....	0.....
0299999 - Acquired by internal transfer					0.....	0.....	0.....	0.....
0399999 Totals					25,153.....	0.....	25,153.....	0.....

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Rate Used To Obtain Fair Value	11 Par Value	Change in Book Adjusted Carrying Value				Interest							
		3 Code	4 F or e i g n	5 Bond CHAR			8 Unrealized Valuation Increase/ (Decrease)	12 Book / Adjusted Carrying Value			13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Maturity		
0199999 - U.S. Governments - Issuer Obligations						0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX		
0299999 - U.S. Governments - Residential Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX		
0399999 - U.S. Government - Commercial Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX		
0499999 - U.S. Governments - Other Loan-Backed and Structured Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX		
0599999 - Subtotals - U.S. Governments						0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX		
0699999 - All Other Government - Issuer Obligations						0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX		
0799999 - All Other Government - Residential Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX		
0899999 - All Other Government - Commercial Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX		
0999999 - All Other Government - Other Loan-Backed and Structured Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX		
1099999 - Subtotals - All Other Governments						0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX		
130671-KS-9.. CALIF ST ECONOMIC 07/01/19..					1FE..	100,459	119,198	100,377	0	0	(41)	0	0	0	4,540	4,480	JJ..	2,171	4,600	10/30/2009..	07/01/2019	
167592-3P-7.. CHGO ILL O HARE INTL ARPT 01/01/19..					1..	106,988	112,056	100,000	105,495	0	(981)	0	0	0	5,000	3,780	JJ..	2,500	5,000	06/14/2010..	01/01/2017	
341426-RG-1.. FL ST BRK ED CAP 01/01/18..					1..	40,392	107,2840	40,238	40,238	0	(34)	0	0	0	4,130	4,010	JJ..	825	1,650	02/20/2007..	01/01/2018	
452151-TV-9.. IL ST GO BDS 09/01/16..					1FE..	205,266	107,1420	214,284	200,000	203,733	0	(729)	0	0	0	3,750	3,310	MS..	2,500	7,500	11/05/2009..	09/01/2016
452151-PK-3.. IL ST GO BONDS 2004A 03/01/2021..					1..	102,703	103,9280	100,000	101,570	0	(680)	0	0	0	5,000	4,230	MS..	1,667	5,000	04/20/2010..	03/01/2014	
677520-JV-1.. OH ST 15M01 05/01/15..					1FE..	99,536	109,900	100,000	99,810	0	52	0	0	0	3,750	3,810	JN..	625	3,750	03/03/2006..	05/01/2015	
677520-VB-1.. OH ST HWY CAP 05/01/17..					1FE..	100,989	114,6160	100,000	100,569	0	(95)	0	0	0	4,000	3,880	JN..	667	4,000	04/04/2007..	05/01/2017	
79765D-VM-9.. SAN FRANCISCO CAL & CNTY 04/01/20..					1..	70,593	113,6890	65,000	69,740	0	(556)	0	0	0	5,000	3,840	AO..	813	3,250	06/10/2010..	04/01/2019	
1199999 - U.S. States, Territories and Possessions - Issuer Obligations						826,925	XXX	805,000	821,532	0	(3,068)	0	0	0	XXX	XXX	XXX	11,767	34,750	XXX	XXX	
1299999 - U.S. States, Territories and Possessions - Residential Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX		
1399999 - U.S. States, Territories and Possessions - Commercial Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX		
1499999 - U.S. States/Terr./ Poss. - Other Loan-Backed and Structured Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	0	0	XXX	XXX		
1799999 - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						826,925	XXX	805,000	821,532	0	(3,068)	0	0	0	XXX	XXX	XXX	11,767	34,750	XXX	XXX	
011832-SP-8.. ALASKA ST HSG 12/01/12..					1FE..	50,536	102,4300	.51,215	.50,092	0	(98)	0	0	0	4,150	3,940	JD..	173	2,075	02/05/2007..	12/01/2012	
047849-CE-2.. ATLANTA GA TAX LOC 12/01/17..					1FE..	78,763	112,8410	.84,631	.77,748	0	(397)	0	0	0	5,250	4,540	JD..	328	3,938	05/04/2009..	12/01/2017	
107403-OM-2.. BREVARO CNTY FL LTD 07/01/19..					1..	.69,697	.101,6860	.71,180	.69,800	0	22	0	0	0	4,000	4,040	JJ..	1,400	2,800	02/20/2007..	07/01/2019	
158843-LZ-3.. CHANDLER ARIZ G.O. BD 07/01/16..					2FE..	101,000	119,6310	100,351	100,351	0	(68)	0	0	0	5,250	5,160	JJ..	2,625	5,250	03/14/2007..	07/01/2016	
181059-JZ-0.. CLARK CNTY NEV 06/15/18..					1FE..	.49,965	110,7590	.55,380	.50,000	49,977	0	.3	0	0	4,000	4,010	JD..	.89	2,000	04/07/2008..	06/15/2018	
180847-U2-9.. CLARK CNTY NEV 11/01/18..					1..	.263,703	.114,9450	.287,363	.250,000	.259,420	0	(1,730)	0	0	0	5,000	4,130	JN..	.2083	12,500	06/09/2009..	11/01/2016
265201-FL-2.. DUNDEE MI CMNTY SCH 05/01/15..					1FE..	.25,789	.106,9450	.26,736	.25,000	.25,484	0	(136)	0	0	0	3,900	3,280	MN..	.163	.975	09/09/2009..	05/01/2015
432308-SJ-4.. HILLBOROUGH CNTY FLA 10/01/19..					1..	.81,695	.104,8730	.83,898	.80,000	.80,904	0	(490)	0	0	0	5,000	4,320	AO..	1,000	4,000	05/10/2010..	10/01/2013
43232V-KZ-3.. HILLSBOROUGH CNTY FL 07/01/2021..					1..	.29,918	.103,6040	.31,081	.30,000	.29,930	0	.6	0	0	0	4,130	4,160	JJ..	.619	1,238	04/01/2010..	07/01/2021
452152-BZ-3.. IL ST GO BDS2010..					1FE..	.192,876	.102,4060	.204,812	.200,000	.193,453	0	.511	0	0	0	4,000	4,410	JJ..	.4,000	8,000	11/16/2010..	01/01/2022
465416-BS-3.. ITALY TX COMB TAX 08/01/13..					2FE..	.133,063	.103,1920	.134,150	.130,000	.130,904	0	(546)	0	0	0	4,250	3,790	FA..	2,302	5,525	10/16/2007..	08/01/2013
468574-GX-0.. JACKSON OH LOC SCH DIST 12/01/19..					1..	.150,005	.110,6890	.166,034	.150,000	.150,000	0	(1)	0	0	0	4,000	4,000	JD..	.500	6,000	03/13/2007..	06/01/2017
592646-C4-3.. METROPOLITAN WASH D C ARPTS AUTH..					1FE..	.53,079	.109,4190	.54,710	.50,000	.52,584	0	(393)	0	0	0	5,000	3,980	AO..	.625	2,500	09/28/2010..	10/01/2017
59333N-PF-4.. MIAMI-DADE CNTY FLA SPL 04/01/22..					1..	.20,120	.110,5130	.22,103	.20,000	.20,101	0	(12)	0	0	0	4,250	4,170	AO..	.143	.900	05/11/2010..	04/01/2019
.696550-TY-8.. PALM BEACH CNTY FL SCH 2007C..					1..	.47,183	.112,2080	.50,494	.45,000	.46,946	0	(236)	0	0	0	5,000	4,120	FA..	.938	1,125	03/17/2011..	08/01/2017
717904-HN-9.. PHILADELPHIA PA MUN. 04/01/16..					1FE..	.26,376	.109,8650	.27,466	.25,000	.25,984	0	(209)	0	0	0	5,000	3,980	AO..	.313	1,250	02/02/2010..	04/01/2016
71883V-DT-8.. PHONIC ARIZ CAP MALL LLC 2005..					1..	.50,050	.103,4690	.51,735	.50,000	.50,044	0	(6)	0	0	0	4,000	3,970	MS..	.589	1,000	06/27/2011..	09/15/2015
782693-AK-1.. RUSSELL TWP OH 12/01/12..					1FE..	.33,804	.99,4480	.44,752	.45,000	.43,535	0	(1,543)	0	0	0	0,000	3,640	MAT..	.0	0	11/18/2004..	12/01/2012
79765D-SJ-0.. SAN FRANCISCO CALIF CITY/CNTY PROJ03..					1FE..	.100,100	.100,3040	.100,304	.100,000	.100,095	0	(5)	0	0	0	4,300	4,290	MS..	.1,433	2,150	06/27/2011..	03/01/2020
79765D-TV-2.. SAN FRANCISCO CALIF CITY/CNTY 2007A..					1..	.60,505	.103,7460	.62,248	.60,000	.60,421	0	(84)	0	0	0	4,500	4,220	MS..	.900	1,350	06/02/2011..	09/01/2014
79765X-MB-9.. SER06..					1FE..	.24,656	.101,8360	.25,459	.25,000	.24,667	0	.11	0	0	0	4,250	4,390	JJ..	.531	.531	06/20/2011..	07/01/2024
.959767-CT-9.. WESTERN TOWNSHIP MICH UTILS..					1..	.51,103	.102,3610	.51,181	.													

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest				Dates	
		3 F or e i g n	4 B o n d C h a r	5			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired
130684-02-2..	CALIF ST PUB WKS 04/01/19..		.1	1FE..	103,087	108,961	.100,000	.102,238		.0	(476)	0	.0	.4,500	.3,920	..A0..	.1,125	4,500	03/09/2010..	04/01/2016..
130684-08-3..	CALIF ST PUB WKS 1/1/14..			2FE..	50,684	104,940	.52,471	.50,214		.0	(101)	0	.0	.4,000	.3,780	..JJ..	.1,000	2,000	01/02/2007..	01/01/2014..
167485-RA-1..	CHGO ILL PJT & PFDG 2006A 01/01/22..			1FE..	106,415	108,8660	.100,000	.105,533		.0	(464)	0	.0	.3,780	.3,130	..JJ..	.149	5,000	01/21/2010..	01/01/2022..
167593-GD-8..	CHICAGO ILL 0 HARE INT'L 01/01/2022..			1FE..	104,113	113,3790	.100,000	.103,918		.0	(195)	0	.0	.5,000	.4,510	..JJ..	.3,278	.0	05/05/2011..	01/01/2022..
199562-CD-9..	COLUMBUS OHIO TAX 12/01/16..		.1	2FE..	60,263	102,3720	.61,423	.60,000		.0	(43)	0	.0	.4,000	.3,920	..JD..	.200	2,400	04/02/2008..	06/01/2014..
220245-MU-5..	CORPUS UTIL 13JL15 07/15/13 TX..			1FE..	202,338	105,5350	.211,070	.200,000		.0	(367)	0	.0	.4,000	.3,800	..JJ..	.3,689	8,000	11/01/2006..	07/15/2013..
254839-7Z-0..	DIST. COLUMBIA REV. 04/01/19..			1FE..	43,429	120,4050	.48,162	.40,000		.0	(343)	0	.0	.5,000	.3,840	..A0..	.500	2,000	06/24/2010..	04/01/2019..
25476R-AP-7..	DISTRICT COLUMBIA HSG FIN 07/01/16..		.1	1FE..	25,025	110,0970	.27,524	.25,000		.0	(4)	0	.0	.5,000	.4,980	..JJ..	.625	1,250	06/25/2009..	07/01/2015..
34074M-BE-0..	FL HSNG FIN CORP 07/01/15..			1FE..	285,000	104,2460	.297,101	.285,000		.0	(0)	0	.0	.2,800	.2,800	..JJ..	.3,990	8,188	09/17/2009..	07/01/2015..
34074M-BF-7..	FL HSNG FIN CORP 07/01/16..			1FE..	270,000	105,2880	.284,278	.270,000		.0	(0)	0	.0	.3,100	.3,100	..JJ..	.4,185	8,755	09/17/2009..	07/01/2016..
34074M-BG-5..	FL HSNG FIN CORP 07/01/17..			1FE..	375,000	106,4540	.399,203	.375,000		.0	(0)	0	.0	.3,400	.3,400	..JJ..	.6,375	13,171	09/17/2009..	07/01/2017..
34160W-GP-3..	FL ST DEPT ENVIRONMENTAL 07/01/18..		.1	1FE..	201,920	105,9200	.211,840	.200,000		.0	(185)	0	.0	.5,000	.4,870	..JJ..	.5,000	10,000	03/17/2009..	07/01/2018..
34160W-RX-4..	FLORIDA ST DEPT ENVIR 07/01/22..			1FE..	50,437	108,3010	.54,151	.50,000		.0	(29)	0	.0	.4,130	.4,040	..JJ..	.1,031	2,063	01/06/2010..	07/01/2022..
34160W-RX-4..	FLORIDA ST DEPT ENVIR 07/01/22..			1FE..	50,437	108,1040	.54,052	.50,000		.0	(29)	0	.0	.4,130	.4,040	..JJ..	.1,031	2,063	01/06/2010..	07/01/2022..
FLORIDA ST DEPT REV 4.5%																				
343136-UV-7..	07/01/2021..		.1	1FE..	20,620	104,0240	.20,805	.20,524		.0	(96)	0	.0	.4,500	.3,350	..JJ..	.450	.0	07/12/2011..	07/01/2013..
343136-TY-3..	FLORIDA ST TPK AUTH REV..		.1	1FE..	91,890	104,4850	.94,037	.90,000		.0	(135)	0	.0	.4,250	.3,950	..JJ..	.1,934	1,913	04/18/2011..	07/01/2019..
366168-CY-6..	GARLAND TX WTR & SWR 03/01/17..			1FE..	100,998	105,6020	.100,335	.100,000		.0	(147)	0	.0	.4,000	.3,840	..MS..	.1,333	4,000	03/06/2007..	03/01/2014..
391577-GU-1..	GREATER ARIZ 08/01/17..		.1	1FE..	208,222	109,3870	.218,774	.200,000		.0	(1,281)	0	.0	.5,000	.4,230	..FA..	.4,167	10,000	06/05/2009..	08/01/2015..
392274-YU-4..	GREATER ORLANDO 10/01/2022..		.1	1FE..	98,703	108,1760	.108,176	.100,000		.0	(83)	0	.0	.4,130	.4,260	..A0..	.1,031	4,125	04/05/2010..	10/01/2022..
392274-YS-9..	GREATER ORLANDO AVIATION 10/01/20..			1FE..	39,370	116,9670	.52,635	.45,000		.0	(364)	0	.0	.5,000	.3,840	..A0..	.563	2,250	07/20/2010..	10/01/2020..
392274-WF-9..	GREATER ORLANDO AVIATION 10/01/16..			1FE..	100,100	114,3290	.114,329	.100,000		.0	(13)	0	.0	.5,250	.5,230	..A0..	.1,313	5,250	01/12/2009..	01/01/2016..
432281-CU-5..	HILLSBOROUGH CNTY FL 09/01/16..			1FE..	75,506	100,2600	.75,195	.75,000		.0	(63)	0	.0	.5,000	.4,890	..MS..	.1,250	3,750	03/09/2009..	09/01/2016..
43232F-KK-1..	HILLSBOROUGH CNTY FL REV BD 2006..		.1	1FE..	86,251	105,4370	.89,621	.85,000		.0	(99)	0	.0	.4,250	.3,920	..FA..	.1,505	1,806	07/26/2011..	08/01/2016..
452151-WF-6..	IL ST GO BDS 09/01/19..		.1	1FE..	199,654	104,3160	.208,632	.200,000		.0	(32)	0	.0	.4,000	.4,020	..MS..	.2,667	8,000	07/01/2010..	09/01/2019..
452252-FQ-7..	IL ST TOLL HWY 01/01/22..		.1	1FE..	100,485	103,9530	.100,426	.100,000		.0	(45)	0	.0	.4,000	.3,940	..JJ..	.2,000	4,000	08/03/2010..	01/01/2020..
452252-CZ-0..	IL ST TOLL HWY SR REV BD 2006 A-1..		.1	1FE..	50,850	109,5730	.54,787	.50,000		.0	(111)	0	.0	.5,000	.4,630	..JJ..	.1,250	1,250	03/14/2011..	07/01/2016..
452272-YL-5..	IL ST UNIV REVS 04/01/21..			1FE..	25,607	110,3200	.27,580	.25,000		.0	(69)	0	.0	.4,450	.4,090	..A0..	.278	1,113	05/18/2010..	04/01/2018..
455057-SY-6..	INDIANA ST FIN AUTH REV LSE 4.5%..			1FE..	66,708	111,2870	.72,337	.65,000		.0	(116)	0	.0	.4,500	.4,220	..FA..	.1,219	2,925	12/12/2009..	02/01/2022..
45528S-BR-6..	INDIANAPOLIS 01/15/16..		.1	1FE..	40,263	102,8810	.41,152	.40,000		.0	(48)	0	.0	.4,000	.3,870	..JJ..	.738	1,600	04/01/2007..	01/15/2013..
46613Q-DW-1..	JEA FL ST JOHNS RIV 10/01/17..		.1	1FE..	149,999	100,9040	.151,356	.150,000		.0	(0)	0	.0	.4,000	.4,000	..A0..	.1,500	6,000	04/01/2007..	10/01/2017..
499486-AL-2..	KNOX COUNTY OHIO HOSP FACS..			2FE..	14,672	100,8870	.15,133	.15,000		.0	(35)	0	.0	.5,000	.5,250	..JD..	.63	813	08/14/2000..	06/14/2012..
523494-JB-9..	LEE CNTY FLA SCH BRD 08/01/17..			1FE..	180,088	103,3950	.186,111	.180,000		.0	(11)	0	.0	.3,750	.3,740	..FA..	.2,813	6,750	10/02/2009..	08/01/2017..
525894-UJ-8..	LENAWEEE CNTY MICH LTD 01/01/22..			1FE..	29,730	100,6190	.30,186	.29,746		.0	(16)	0	.0	.4,500	.4,600	..A0..	.327	1,365	01/24/2011..	10/01/2022..
550697-TQ-9..	LUZERNE CNTY PA GO BDS 12/15/20..		.1	1FE..	102,157	103,8820	.103,882	.100,000		.0	(233)	0	.0	.4,250	.3,940	..JD..	.189	4,250	03/02/2010..	06/15/2018..
57586P-UR-5..	MASS ST HSG FIN AGY 12/01/16..			1FE..	90,087	104,4840	.94,036	.90,000		.0	(12)	0	.0	.3,150	.3,130	..JD..	.236	2,835	09/14/2009..	12/01/2016..
592248-CM-8..	METRO PIER & EXPO AUTH ILL..			2FE..	56,494	90,2820	.117,367	.130,000		.0	(6,054)	0	.0	.0,000	.5,960	..MAT..	.0	0	03/11/1996..	06/15/2015..
592248-CG-0..	METRO PIER & EXPO AUTH ILL..			1FE..	30,420	96,5890	.67,612	.70,000		.0	(3,260)	0	.0	.0,000	.5,960	..MAT..	.0	0	03/11/1996..	06/15/2015..
592246-LY-7..	METRO WASH DC 10/01/14..			1FE..	204,362	110,3360	.220,672	.200,000		.0	(745)	0	.0	.5,250	.4,810	..A0..	.2,625	10,500	12/23/2008..	10/01/2014..
593791-CS-3..	MIAAMI RCPTS 14SP01 09/01/14 OH..			1FE..	100,094	107,1510	.100,000	.100,026		.0	(11)	0	.0	.3,630	.3,610	..MS..	.1,208	3,625	03/03/2005..	09/01/2014..
59333M-WE-1..	MIAAMI-DADE CNTY FL 02/01/19..			1FE..	101,158	113,2630	.113,263	.100,000		.0	(104)	0	.0</td							

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book Adjusted Carrying Value				16 Rate of Effective Rate of	17 When Paid	Interest			Dates			
		3 F or e i g n	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.			18 19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Maturity			
677561-GH-9...	OHIO ST HOSP 01/01/22...			1FE...		106,303	111,1920		100,000	105,453		(428)	0		5,000	4,320	JJ.	2,500	5,000	12/16/2009...	01/01/2022...		
677561-GM-8...	OHIO ST HOSP FAC REV. 01/01/26...		1	1FE...		99,501	107,2540		100,000	99,888		387	0		5,000	5,010	JJ.	3,250	2,500	01/25/2011...	01/01/2026...		
677521-KE-5...	OHIO STATE CONSV...			1		99,450	113,4330		100,000	99,482		32	0		4,000	4,060	MS.	1,422	2,156	02/09/2011...	09/01/2022...		
684517-GX-7...	ORANGE CNTY FL 08/01/18...			1FE...		72,613	105,4200		75,000	73,203		230	0		4,000	4,420	FA.	1,250	3,000	05/04/2009...	08/01/2018...		
686499-AF-1...	ORLANDO FL TOURIST 11/01/18...		1	1FE...		127,002	112,0910		125,000	126,483		(215)	0		5,250	5,010	MN.	1,094	6,563	07/02/2009...	11/01/2018...		
688028-KQ-1...	OSCEOLA CNTY FLA SCH BRD 06/01/21...			1FE...		99,422	108,2150		100,000	99,504		42	0		4,130	4,190	JD.	344	4,125	01/05/2010...	06/01/2021...		
688028-KS-7...	OSCEOLA CNTY FLA SCH BRD 06/01/23...			1FE...		119,400	107,0530		120,000	119,469		35	0		4,250	4,300	JD.	425	5,100	01/05/2010...	06/01/2023...		
70917R-WP-6...	PENN ST HIGHER EDL...			1FE...		53,694	117,9470		50,000	53,315		(379)	0		5,000	3,860	FA.	944	1,250	02/15/2011...	08/15/2018...		
723215-FB-0...	PINELLAS CNTY FLA SWR 10/01/15...		1	1FE...		30,423	104,1810		30,000	30,122		(67)	0		4,100	3,850	AO.	308	1,230	03/15/2007...	10/01/2013...		
731125-KE-9...	01/01/24/...		1	1FE...		99,578	105,5440		100,000	99,625		23	0		4,250	4,290	JJ.	2,125	4,250	03/18/2010...	01/01/2024...		
770084-DV-0...	ROANOKE VA INDL 07/01/17...		1	1FE...		106,990	101,8940		100,000	101,280		(2,505)	0		5,500	2,900	JJ.	2,750	5,500	09/01/2009...	07/01/2012...		
797300-WR-7...	SAN DIEGO CA 09/01/17...			1FE...		97,995	101,3090		95,000	95,897		(736)	0		5,250	5,060	MS.	1,663	4,988	08/13/2009...	09/01/2017...		
79765D-VK-3...	SAN FRANCISCO CITY CNTY CA			1FE...		27,139	115,4540		28,864	25,000		26,823		(215)	0		5,000	3,840	AO.	313	1,250	07/01/2010...	04/01/2019...
79765D-TF-7...	04/01/20/...			1FE...		306,285	102,1670		316,718	310,000		306,962		294	0		4,500	4,640	AO.	3,488	13,950	08/06/2009...	04/01/2020...
803300-CZ-3...	SARASOTA CNTY FL PUB HOSP 07/01/28...			2FE...		99,875	107,3240		100,000	99,891		4	0		5,500	5,510	JJ.	2,826	5,500	08/20/2009...	07/01/2028...		
803300-BB-0...	SARASOTA CNTY FLA SCH 07/01/18...			1FE...		50,113	114,0120		50,000	50,085		(11)	0		4,750	4,720	JJ.	1,188	2,375	06/15/2009...	07/01/2018...		
803301-CL-2...	SARASOTA CO FLA PUB HOSP 07/01/20...		1	1FE...		201,882	111,2870		200,000	201,519		(164)	0		5,000	4,880	JJ.	5,167	10,000	08/21/2009...	07/01/2019...		
805850-AG-2...	SCAGO WILLIAMSBURG SC			2FE...		100,444	101,7430		100,000	100,134		(68)	0		4,000	3,930	JD.	333	4,000	01/10/2007...	12/01/2013...		
816692-JU-2...	SEMINOLE CNTY FL 07/01/16...			1FE...		202,296	108,0780		216,156	200,000		201,223		(245)	0		4,000	3,850	JJ.	4,000	8,000	04/01/2007...	07/01/2016...
867868-EK-3...	SUNSHINE ST GOVERNMENTAL FING...		1	1FE...		73,338	109,3040		81,978	75,000		73,440		102	0		4,250	4,540	MS.	1,063	1,213	04/11/2011...	09/01/2020...
870470-DN-8...	SWEETWATER CA UN HGH SCH 5.0%...			1FE...		102,100	104,1650		100,000	101,780		(163)	0		5,000	4,750	MS.	1,667	5,000	12/26/2009...	09/01/2020...		
87515E-AH-7...	TAMPA FLA HEALTH SYS 11/15/20...			1FE...		98,998	107,1550		100,000	99,122		80	0		4,000	4,120	MN.	511	4,000	05/24/2010...	11/15/2020...		
875301-EJ-8...	TAMPA-HILLSBOROUGH CO FL 07/01/17...			1FE...		41,167	111,5010		44,600	40,830		(130)	0		5,000	4,570	JJ.	1,000	2,000	04/14/2009...	07/01/2017...		
90020L-AN-0...	TURLOCK CALIF PUB 09/01/19...			1FE...		50,951	106,2930		53,147	50,000		(84)	0		4,200	3,970	MS.	671	2,100	10/02/2009...	09/01/2019...		
901073-BY-1...	TUSTIN CALIF UNI SCH 09/01/19...			1FE...		24,900	100,2580		25,065	25,000		24,918		9	0		4,380	4,430	MS.	365	1,094	10/02/2009...	09/01/2019...
914331-JV-6...	UNIV. ILL. CTRS PRTN CORP.		1	1FE...		211,652	105,1510		210,302	200,000		209,045		(1,961)	0		4,750	3,580	MS.	2,797	9,500	08/26/2010...	03/15/2016...
914353-IW-5...	UNIVERSITY ILL 5% 04/01/2023...		1	1FE...		25,453	107,9010		26,975	25,000		25,402		(51)	0		5,000	4,580	AO.	313	625	05/24/2011...	04/01/2016...
92812U-A4-0...	VA ST HSD DEV AUTH 4.3%...			1FE...		100,879	104,2920		100,000	100,765		(56)	0		4,300	4,210	AO.	1,075	4,300	12/01/2009...	10/01/2022...		
92812U-ZM-3...	VIRGINIA ST HSG 04/01/14...			1FE...		100,000	103,7180		100,000	100,000		0	0		6,130	6,120	AO.	1,531	6,125	12/03/2008...	04/01/2014...		
928279-AW-8...	VISALIA CA UNI SCH 09/01/16...		1	1FE...		40,846	104,9430		41,977	40,000		(40,470)		(167)	0		3,630	3,160	MS.	483	1,450	09/10/2009...	09/01/2014...
93877M-BJ-4...	WASH DC CONV CTR 10/01/14...			1FE...		100,651	106,4440		100,000	100,253		(87)	0		4,000	3,900	AO.	1,000	4,000	02/01/2007...	10/01/2014...		
939718-VJ-8...	WASHINGTON ST CTRS PARTN 01/01/17...			1FE...		96,890	100,2690		100,000	98,697		224	0		4,750	5,050	JJ.	2,375	5,938	01/18/2002...	01/01/2017...		
259999 - U.S. Special Revenue - Issuer Obligations						9,392,259	XXX		9,995,971	9,380,000		9,432,266		(7,771)	0		XXX	XXX		137,627	379,580	XXX	XXX
269999 - U.S. Special Revenue - Residential Mortgage-Backed Securities						0	XXX		0	0		0		0		0	XXX	XXX		0	0	XXX	XXX
279999 - U.S. Special Revenue - Commercial Mortgage-Backed Securities						0	XXX		0	0		0		0		0	XXX	XXX		0	0	XXX	XXX
289999 - Special Revenue - Other Loan-Backed and Structured Securities						0	XXX		0	0		0		0		0	XXX	XXX		0	0	XXX	XXX
319999 - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						9,392,259	XXX		9,995,971	9,380,000		9,432,266		(7,771)	0		XXX	XXX		137,627	379,580	XXX	XXX
24240V-AE-1...	DW 130C15 10/15/13...					50,125	103,8500		51,925	50,000		50,019		(13)	0		6,750	6,720	AO.	713	3,375	05/21/2001...	10/15/2013...
518037-TK-8...	LASALLE CD 14AP25 04/25/14...		3	1FE...		98,000	100,8500		98,833	98,000		98,000		0	0		3,440	3,440	MON.	281	4,313	04/19/2004...	04/25/2014...
329999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						148,125	XXX		150,758	148,000		148,019		0		0	XXX	XXX		993	7,688	XXX	XXX
339999 - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						0	XXX		0	0		0		0		0	XXX	XXX		0	0	XXX	XXX
349999 - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						0	XXX		0	0		0		0		0	XXX	XXX		0	0	XXX	XXX
359999 - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						0	XXX		0	0													

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Rate Used To Obtain Fair Value	11 Par Value	Change in Book Adjusted Carrying Value				15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	Interest			Dates	
		3 Code	4 F or e i g n	5 Bond CHAR			8 Fair Value	9 Fair Value			12 Book / Adjusted Carrying Value	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Amortization)/ Accretion	18 When Paid				21 Acquired	22 Maturity			
509999 - Parent, Subsidiaries, Affiliates - Residential Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	XXX	XXX	
519999 - Parent, Subsidiaries, Affiliates - Commercial Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	XXX	XXX	
529999 - Parent, Subsidiaries, Affiliates - Other Loan-Backed and Structured Securities						0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	XXX	XXX	
559999 - Subtotals - Parent, Subsidiaries and Affiliates						0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	XXX	XXX	
779999 - Subtotals - Issuer Obligations						12,162,975	XXX	12,946,375	12,113,000	12,195,261	0	(13,568)	0	0	0	XXX	XXX	XXX	173,974	493,499	XXX	XXX
789999 - Subtotals - Residential Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	XXX	XXX	
799999 - Subtotals - Commercial Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	XXX	XXX	
809999 - Subtotals - Other Loan-Backed and Structured Securities						0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	XXX	XXX	
8399999 Totals						12,162,975	XXX	12,946,375	12,113,000	12,195,261	0	(13,568)	0	0	0	XXX	XXX	XXX	173,974	493,499	XXX	XXX

E10.3

ANNUAL STATEMENT FOR THE YEAR 2011 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	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Rate Per Share Used to Obtain Fair Value	Dividends			15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	Change in Book/ Adjusted Carrying Value			20 NAIC Design- ation	21 Date Acquired
		3 Code	4 Foreign					9 Fair Value	10 Actual Cost		12 Declared But Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid			17 Current Year's Other Than Temporary Impairment Recognized	18 Total Change In B.A.C.V. (15 + 16 - 17)	19 Total Foreign Exchange Change In B.A.C.V.		
225448-20-8..	CREDIT SUISSE GU 7.9%			8,000,000	25.55	25.550	204,400	25,550	204,400	.195,608	0	15,800	.0	(9,840)	0	0	(9,840)	0	.P1LFE	.05/21/2010..
8499999 - Industrial and Miscellaneous (Unaffiliated)							204,400	XXX	204,400	.195,608	0	15,800	.0	(9,840)	0	0	(9,840)	0	XXX	XXX
8599999 - Parent, Subsidiaries, Affiliates				0	XXX	0	0	0	0	0	0	0	.0	0	0	0	0	0	XXX	XXX
3999999 Total Preferred Stocks				204,400	XXX	204,400	195,608	0	15,800	0	(9,840)	0	0	(9,840)	0	0	(9,840)	0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2011 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	Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	7 Rate per Share Used To Obtain Fair Value	8 Fair Value	9 Actual Cost	Dividends			Change in Book / Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 Foreign						10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
302547-75-9.....	FPA CRESCENT INSTL.....			9,005.283	241,161	26.780	241,161	.257,285	0	7,210	0	-(16,123)	0	-(16,123)	0	U	04/27/2011
369604-10-3.....	GENERAL ELECTRIC CO.....			16,000.000	286,560	17.910	286,560	.432,085	0	9,280	0	-(6,080)	0	-(6,080)	0	U	01/14/2002
411511-30-6.....	HARBOR INTL INSTL FD.....			5,570.487	292,172	.52,450	292,172	.311,957	0	7,143	0	-(43,726)	0	-(43,726)	0	U	03/17/2010
62989* -10-5.....	NAMICO.....			.70.000	15,426	.220,365	.15,426	.3,500	0	0	0	.2,650	0	.2,650	0	U	01/01/1987
00829J-10-7.....	RESTRICTED AFFINITY FINL CORP.....			1,428.000	14,637	.10,250	.14,637	.14,637	0	0	0	0	0	0	0	A	01/12/1998
78462F-10-3.....	SPDR S&P 500 ETF TRUST SER1.....			3,000.000	376,500	.125,500	376,500	.390,998	0	1,875	0	-(14,498)	0	-(14,498)	0	U	07/18/2011
9099999 - Industrial and Miscellaneous (Unaffiliated)				1,226,456	XXX	1,226,456	1,410,461	0	25,508	0	0	-(77,778)	0	-(77,778)	0	XXX	XXX
9199999 - Parent, Subsidiaries and, Affiliates				0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX
140193-10-3.....	AMERICAN CAP INC BUILDER A.....			12,246.163	602,756	.49,220	602,756	.679,318	0	24,863	0	-(8,112)	0	-(8,112)	0	U	06/03/2005
643822-10-9.....	AMERICAN FUND NEW ECONOMY FUND CL-A.....			5,446.274	129,512	.23,780	129,512	.138,389	0	634	0	-(8,395)	0	-(8,395)	0	U	05/06/2008
459567-10-5.....	AMERICAN INTL GRW & INC. A.....			7,160.800	196,779	.27,480	196,779	.217,141	0	.10,026	0	-(25,990)	0	-(25,990)	0	U	01/04/2010
007004-15-3.....	AMERICAN NEW WORLD A.....			4,938.726	227,774	.46,120	227,774	.228,851	0	3,678	0	-(41,161)	0	-(41,161)	0	U	07/01/2009
04315J-10-0.....	ARTIO TOTAL RETURN FD CL A.....			40,725.773	557,536	.13,690	557,536	.540,328	0	.34,540	0	.6,818	0	.6,818	0	U	04/03/2007
09251T-10-3.....	BLACKROCK GLOBAL ALLOCAT FUND.....			5,572.842	101,203	.18,160	101,203	.104,164	0	2,955	0	-(6,852)	0	-(6,852)	0	U	03/17/2010
304871-40-3.....	FAIRHOLME ALLOCATION FUND.....			.5,045.409	43,391	.8,600	.43,391	.50,075	0	0	0	-(6,684)	0	-(6,684)	0	U	01/27/2011
304871-10-6.....	FAIRHOLME FUND.....			20,104.268	465,414	.23,150	465,414	.655,881	0	.19,036	0	-(240,836)	0	-(240,836)	0	U	03/19/2010
316071-10-9.....	FIDELITY CONTRAFUND.....			4,693.685	316,636	.67,460	316,636	.253,140	0	.876	0	-(1,266)	0	-(1,266)	0	U	04/27/2009
316128-50-3.....	FIDELITY TAX-FREE BN.....			30,400.440	341,093	.11,220	341,093	.321,346	0	.13,468	0	.20,672	0	.20,672	0	U	10/04/2007
543495-84-0.....	LOOMIS SAYLES BN INST'L.....			78,453.706	1,092,860	.13,930	1,092,860	.1,066,114	0	.68,945	0	-(26,674)	0	-(26,674)	0	U	04/03/2007
543487-87-0.....	LOOMIS SAYLES GLOBAL MARKETS.....			15,822.036	239,071	.15,110	239,071	.254,197	0	.4,122	0	-(15,126)	0	-(15,126)	0	U	02/08/2011
543487-28-4.....	LOOMIS SAYLES STRATEGIC INCM FD.....			.6,539.118	.93,967	.14,370	.93,967	.101,870	0	.6,018	0	-(2,746)	0	-(2,746)	0	U	11/20/2007
693390-70-0.....	PIMCO TOTAL RETURN INSTL.....			.92,350.044	1,003,845	.10,870	1,003,845	.1,032,708	0	.25,413	0	-(8,165)	0	-(8,165)	0	U	05/21/2010
780905-78-2.....	ROYCE SPC. EQUITY INVEST CL.....			16,422.559	323,524	.19,700	323,524	.319,038	0	.18,133	0	-(25,355)	0	-(25,355)	0	U	05/06/2010
779556-10-9.....	T ROWE PRICE MID CAP GROWTH.....			.6,222.988	328,138	.62,730	328,138	.300,444	0	.27,750	0	-(31,763)	0	-(31,763)	0	U	01/08/2009
880208-10-3.....	TEMPLETON GLOBAL BD FD.....			.72,071.176	.894,403	.12,410	.894,403	.999,726	0	.44,313	0	-(106,855)	0	-(106,855)	0	U	06/23/2010
245524-10-3.....	THE DELAFIELD FUND.....			.6,563.423	176,687	.26,920	176,687	.202,381	0	.2,381	0	-(25,694)	0	-(25,694)	0	U	01/04/2011
9299999 - Mutual Funds				7,134,590	XXX	7,134,590	7,465,110	0	307,152	0	0	-(554,183)	0	-(554,183)	0	XXX	XXX
9399999 - Money Market Mutual Funds				0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9799999 Total Common Stocks				8,361,046	XXX	8,361,046	.8,875,571	0	332,660	0	-(631,961)	0	-(631,961)	0	XXX	XXX	
9899999 Total Preferred and Common Stocks				8,565,446	XXX	8,565,446	.9,071,179	0	348,460	0	-(641,801)	0	-(641,801)	0	XXX	XXX	

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues , the total \$ value (included in Column 8) of all such issues \$

ANNUAL STATEMENT FOR THE YEAR 2011 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 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
059999 - Bonds - U.S. Governments						0	0	0
109999 - Bonds - All Other Governments						0	0	0
179999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						0	0	0
696550-TY-8..	PALM BEACH CNTY FL SCH 2007C...		03/17/2011	Fidelity Investments..	47,183	.45,000	.319	
71883V-DT-8..	PHONIC ARIZ CAP MALL LLC 2005..		06/27/2011	Fidelity Investments..	50,050	.50,000	.583	
79765D-SJ-0..	SAN FRANCISCO CALIF CITY/CNTY PROJ03..		06/27/2011	Fidelity Investments..	100,100	.100,000	.1,421	
79765D-TY-2..	SAN FRANCISCO CALIF CITY/CNTY 2007A..		06/02/2011	Fidelity Investments..	60,505	.60,000	.720	
79765X-MB-9..	SAN FRANCISCO CALIF CITY/CNTY SER06..		06/20/2011	Fidelity Investments..	24,656	.25,000	.508	
249999 - Bonds - U.S. Political Subdivisions, Territories and Possessions (Direct and Guaranteed)					282,493	.280,000	.3,551	
167593-GD-8..	CHICAGO ILL O HARE INT'L 01/01/2022..		05/05/2011	Fidelity Investments..	104,113	.100,000	.0	
343136-UV-7..	FLORIDA ST DEPT REV 4.5% 07/01/2021..		07/12/2011	Morgan Stanley.....	20,620	.20,000	.35	
343136-TY-3..	FLORIDA ST TPK AUTH REV.....		04/18/2011	Morgan Stanley.....	91,890	.90,000	.1,169	
43232F-KK-1..	HILLSBOUGH CNTY FL REV BD 2006..		07/26/2011	Fidelity Investments..	86,251	.85,000	.1,786	
452252-CZ-0..	IL ST TOLL HWY SR REV BD 2006 A-1..		03/14/2011	Fidelity Investments..	50,850	.50,000	.528	
525894-UJ-8..	LENAWEE CNTY MICH LTD 01/01/22..		01/24/2011	Fidelity Investments..	29,730	.30,000	.440	
63158N-BL-0..	NASSAU CNTY FL PUB IMPT REV.....		03/02/2011	Fidelity Investments..	115,002	.110,000	.1,925	
677561-GM-8..	OHIO ST HOSP FAC REV. 01/01/26..		01/25/2011	JBS Financial Services Inc..	99,501	.100,000	.375	
677521-KE-5..	OHIO STATE CONSV.....		02/09/2011	Morgan Stanley.....	99,450	.100,000	.0	
70917R-WP-6..	PENN ST HIGHER EDI.....		02/15/2011	Fidelity Investments..	53,694	.50,000	.21	
867868-EK-3..	SUNSHINE ST GOVERNMENTAL FING..		04/11/2011	Fidelity Investments..	73,338	.75,000	.0	
914353-UW-5..	UNIVERSITY ILL 5% 04/01/2023..		05/24/2011	Fidelity Investments..	25,453	.25,000	.194	
319999 - Bonds - U.S. Special Revenue					.849,892	.835,000	.6,473	
389999 - Bonds - Industrial and Miscellaneous (Unaffiliated)					0	0	0	
489999 - Bonds - Hybrid Securities					0	0	0	
559999 - Bonds - Parent, Subsidiaries, Affiliates					0	0	0	
8399997 - Subtotals - Bonds - Part 3					.1,132,384	.1,115,000	.10,024	
8399998 - Summary item from Part 5 for Bonds					.136,472	.135,000	.2,207	
8399999 - Subtotals - Bonds					.1,268,856	.1,250,000	.12,231	
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					0	XXX	0	
8599999 - Preferred Stocks - Parent, Subsidiaries, Affiliates					0	XXX	0	
8999997 - Subtotals - Preferred Stocks - Part 3					0	XXX	0	
8999998 - Summary item from Part 5 for Preferred Stocks					0	XXX	0	
8999999 - Subtotals - Preferred Stocks					0	XXX	0	
30254T-75-9..	FPA CRESCENT INSTL.....		04/27/2011	Fidelity Investments..	9,005,283	.257,285	.0	
411511-30-6..	HARBOR INTL INSTL FD.....		12/16/2011	Reinvestment.....	140,999	.7,143	.0	
78462F-10-3..	SPDR S&P 500 ETF TRUST SER1..		07/18/2011	Fidelity Investments..	3,000,000	.390,998	.0	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					.655,426	XXX	0	
9199999 - Common Stocks - Parent, Subsidiaries, Affiliates					0	XXX	0	
140193-10-3..	AMERICAN CAP INC BUILDER A.....		03/18/2011	Reinvestment.....	504,921	.24,363	.0	
643822-10-9..	AMERICAN FUND NEW ECONOMY FUND CL-A..		12/22/2011	Reinvestment.....	26,879	.634	.0	
45956T-10-5..	AMERICAN INTL GRW & INC. A.....		03/15/2011	Reinvestment.....	344,333	.10,026	.0	
007004-15-3..	AMERICAN NEW WORLD A.....		12/28/2011	Reinvestment.....	.79,652	.3,678	.0	
04315J-10-0..	ART10 TOTAL RETURN FD CL A.....		12/28/2011	Reinvestment.....	750,114	.10,247	.0	
09251T-10-3..	BLACKROCK GLOBAL ALLOCAT FUND.....		07/22/2011	Reinvestment.....	160,892	.2,955	.0	
304871-40-3..	FAIRHOLME ALLOCATION FUND.....		01/27/2011	Fidelity Investments..	5,045,409	.50,075	.0	
304871-10-6..	FAIRHOLME FUND.....		01/01/2011	Dividend Reinvestment.....	789,667	.19,036	.0	
316071-10-9..	FIDELITY CONTRAFUND.....		02/04/2011	Fidelity Investments..	.12,954	.876	.0	
543487-87-0..	LOOMIS SAYLES GLOBAL MARKETS.....		02/08/2011	Fidelity Investments..	.15,822,036	.254,197	.0	
693390-70-0..	PIMCO TOTAL RETURN INSTL.....		01/01/2011	Dividend Reinvestment.....	.60,228,212	.663,488	.0	
780905-78-2..	ROYCE SPC. EQUITY INVEST CL.....		04/27/2011	Fidelity Investments..	.5,369,821	.118,208	.0	
779556-10-9..	T ROWE PRICE MID CAP GROWTH.....		12/14/2011	Reinvestment.....	.548,098	.27,750	.0	
880208-10-3..	TEMPLETON GLOBAL BD FD.....		01/21/2011	Morgan Stanley.....	.62,461,122	.870,657	.0	
245524-10-3..	THE DELAFIELD FUND.....		01/04/2011	Fidelity Investments..	.6,563,423	.202,381	.0	
9299999 - Common Stocks - Mutual Fund					.2,259,072	XXX	0	
9399999 - Common Stocks - Money Market Mutual Fund					0	XXX	0	
9799997 - Subtotals - Common Stocks - Part 3					.2,914,497	XXX	0	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

E13.1

ANNUAL STATEMENT FOR THE YEAR 2011 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 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Total Foreign Exchange Change in B/A. C.V. (11 + 12 - 13)	17 Book/ Adjusted Carrying Value at Disposal Date	18 Foreign Exchange Gain (Loss) on Disposal	19 Realized Gain (Loss) on Disposal	20 Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	21 Maturity Date		
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A. C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B/A. C.V.									
059999 - Bonds - U.S. Governments						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
109999 - Bonds - All Other Governments						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
508804-GH-8... LAKE CNTY ILL CMNTY UNIT SCH DIST...	10/03/2011.. Fidelity Investments...				97,900	100,000	59,650	91,130	0	3,399	0	0	0	0	94,529	0	0	3,371	0	0	0	12/01/2012..	
179999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					97,900	100,000	59,650	91,130	0	3,399	0	0	0	0	94,529	0	0	3,371	0	0	0	XXX	
107403-PV-3... BREVARD CNTY FL LTD 07/01/19...	10/03/2011.. Fidelity Investments...				32,745	30,000	29,870	29,905	0	6	0	0	0	0	29,911	0	0	2,834	0	0	0	07/01/2019..	
357154-R8-8... FREMONT CALIF UNI SCH DIST...	10/17/2011.. Fidelity Investments...				71,550	75,000	27,550	64,471	0	3,070	0	0	0	0	67,541	0	0	4,009	0	0	0	08/01/2013..	
435236-GP-3... HOLLAND MI SCH DIST...	10/17/2011.. Fidelity Investments...				65,030	70,000	32,866	58,035	0	2,652	0	0	0	0	60,686	0	0	4,344	0	0	0	05/01/2014..	
507075-EA-3... LAGO VISTA TEX IND SCH DIST...	10/17/2011.. Fidelity Investments...				402,500	450,000	202,077	335,362	0	14,227	0	0	0	0	349,589	0	0	52,911	0	0	0	08/15/2016..	
667825-QJ-5... NORTHWEST TEX INDPT SCH DIST...	08/16/2011.. Redemption...				55,000	55,000	56,600	55,119	0	(113)	0	0	0	0	55,007	0	0	(7)	0	0	0	08/15/2014..	
667825-QL-0... UNION CNTY NJ SCH BD SER 2	08/15/2011.. Redemption...				95,000	95,000	97,764	95,206	0	(206)	0	0	0	0	95,000	0	0	0	0	0	0	08/15/2014..	
906344-40-6... UNION CNTY NJ SCH BD SER 2	02/15/18.. Fidelity Investments...				111,467	100,000	100,917	100,688	0	(65)	0	0	0	0	100,623	0	0	10,844	0	0	0	04,567	02/15/2018..
249999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					833,292	875,000	547,643	738,786	0	19,571	0	0	0	0	758,357	0	0	74,935	0	0	0	13,583	XXX
109367-NV-0... BRIGHTON MI AREA SCH DIST...	10/03/2011.. Fidelity Investments...				257,750	300,000	123,556	219,456	0	9,938	0	0	0	0	229,394	0	0	28,356	0	0	0	05/01/2016..	
235308-DA-8... DALLAS TX INDPT SCH 02/15/11...	02/15/2011.. Redemption...				100,000	104,607	100,175	100,175	0	(175)	0	0	0	0	100,000	0	0	0	0	0	0	02/15/2011..	
34074M-BE-0... FL HSNG FIN CORP 07/01/15...	07/01/2011.. Morgan Stanley...				15,000	15,000	15,000	15,000	0	0	0	0	0	0	0	0	0	0	0	0	0	07/01/2015..	
34074M-BF-7... FL HSNG FIN CORP 07/01/16...	10/03/2011.. Partial Call...				25,000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0	07/01/2016..	
34074M-BG-5... FL HSNG FIN CORP 07/01/17...	10/03/2011.. Partial Call...				25,000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	0	0	0	07/01/2017..	
341080-BK-4... FLORIDA PORTS FIN COM 10/01/15...	06/13/2011.. Redeemed...				30,150	30,000	30,330	30,242	0	(21)	0	0	0	0	30,222	0	0	(72)	0	0	0	10/01/2015..	
341080-BN-8... FLORIDA PORTS FIN COM 5.5%...	06/13/2011.. Redeemed...				55,275	55,000	55,661	55,597	0	(28)	0	0	0	0	55,568	0	0	(293)	0	0	0	10/01/2018..	
442436-LP-4... HOUSTON TX MTR-SWR SYS REV JR LIEN	10/03/2011.. Fidelity Investments...				199,450	200,000	105,784	189,455	0	8,650	0	0	0	0	198,105	0	0	1,345	0	0	0	12/01/2011..	
455280-MB-0... INDIANAPOLIS IND LOC PUB...	10/03/2011.. Fidelity Investments...				48,325	50,000	41,550	40,309	0	1,928	0	0	0	0	43,478	0	0	4,847	0	0	0	02/01/2014..	
499486-AL-2... KNOX COUNTY OHIO HOSPC FACS...	06/01/2011.. Called Redemption...				15,000	15,000	14,672	14,949	0	0	0	0	0	0	14,964	0	0	0	0	0	0	06/01/2012..	
549310-SW-1... LUCAS CNTY OHIO HOSP RFD...	01/10/2011.. Redemption of Called Bond...				65,000	65,000	65,000	65,000	0	0	0	0	0	0	65,000	0	0	0	0	0	0	05/11/2014..	
549310-SY-7... LUCAS CNTY OHIO HOSP RFD...	01/10/2011.. Redemption of Called Bond...				10,000	10,000	10,000	10,000	0	0	0	0	0	0	10,000	0	0	0	0	0	0	05/11/2014..	
59455R-TU-0... MICHIGAN MUN BD AUTH REV...	12/05/2011.. Redeemed...				180,000	180,000	181,230	180,755	0	(57)	0	0	0	0	180,698	0	0	(698)	0	0	0	10/01/2020..	
612585-AM-1... MONTEREY PENN CA UNI...	03/31/2011.. Redeemed...				25,000	25,000	24,900	24,907	0	2	0	0	0	0	24,909	0	0	91	0	0	0	05/01/2020..	
64986A-PA-3... NY ST ENVIRONMENTAL 06/15/13...	05/17/2011.. Morgan Stanley...				52,592	50,000	49,825	49,932	0	9	0	0	0	0	49,941	0	0	2,651	0	0	0	06/15/2013..	
67756Q-MQ-7... OH HSE FIN AGY 03/01/19...	09/01/2011.. Partial Call...				5,000	5,000	5,000	5,000	0	0	0	0	0	0	5,000	0	0	0	0	0	0	03/01/2019..	
677521-EX-0... OHIO ST GO REF SER. 2010 D	08/01/18.. Fidelity Investments...				195,390	200,000	197,506	197,574	0	233	0	0	0	0	197,808	0	0	(2,418)	0	0	0	08/01/2018..	
745277-RC-9... PUERTO RICO MUN FIN AGY BD	07/01/15.. Sold...				40,183	40,000	40,214	40,140	0	(13)	0	0	0	0	40,127	0	0	56	0	0	0	1,485	07/01/2015..
875301-EA-7... TAMPA-HILLSBOROUGH CO FL 07/01/17...	11/09/2011.. Sold...				68,457	60,000	61,750	61,440	0	(170)	0	0	0	0	61,270	0	0	7,187	0	0	0	4,117	07/01/2017..
92812U-ZG-6... VIRGINIA ST HSG 10/01/11...	10/03/2011.. Redeemed...				100,000	100,000	100,000	100,000	0	0	0	0	0	0	100,000	0	0	0	0	0	0	05/10/2011..	
93877M-BJ-4... WASH DC CONC CTR 10/01/14...	10/03/2011.. Fidelity Investments...				193,880	185,000	186,482	185,776	0	(141)	0	0	0	0	185,635	0	0	8,245	0	0	0	10/01/2014..	
939718-VJ-8... WASHINGTON ST CTRS PARTN 01/01/17...	07/01/2011.. Called Redemption...				50,000	48,445	49,237	48,445	0	28	0	0	0	0	49,264	0	0	736	0	0	0	01/01/2017..	
319999 - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					1,756,452	1,785,000	1,486,271	1,686,185	0	20,200	0	0	0	0	1,706,385	0	0	50,068	0	0	0	42,695	XXX
14912H-NQ-9... CATERPILLAR FIN SVS CORP 03/15/11...	03/15/2011.. Matured...				200,000	200,000	200,000	200,000	0	0	0	0	0	0	200,000	0	0	0	0	0	0	03/15/2011..	
63743F-KB-1... NATL RURAL UTIL 01/15/11...	01/15/2011.. Matured...				200,000	200,000	200,000	200,000	0	0	0	0	0	0	200,000	0	0	0	0	0	0	01/15/2011..	
389999 - Bonds - Industrial and Miscellaneous (Unaffiliated)					400,000	400,000	400,000	400,000	0	0	0	0	0	0	400,000	0	0	0	0	0	0	9,950	XXX
489999 - Bonds - Hybrid Securities					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
559999 - Bonds - Parent, Subsidiaries and Affiliates					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
839999 - Subtotals - Bonds - Part 4					3,087,644	3,160,000	2,493,565	2,916,101	0	43,169	0	0	0	0	2,959,270	0	0	128,374	0	0	0	66,229	XXX
839999 - Summary item from Part 5 for Bonds																							

ANNUAL STATEMENT FOR THE YEAR 2011 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 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				16 Total Foreign Exchange Change in B/A. C.V. (11 + 12 + 13)	17 Book/ Adjusted Carrying Value at Disposal Date	18 Foreign Exchange Gain (Loss) on Disposal	19 Realized Gain (Loss) on Disposal	20 Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	21 Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A. C.V. (11 + 12 + 13)							
140543-10-9...	AMERICAN CAP WLD GR & INCOME A...		10/20/2011	Sold	22,937,780	736,298	837,577	819,337	18,240	0	0	0	18,240	837,577	0	(101,280)	(101,280)	16,148	XXX	
298706-10-2...	AMERICAN FUND EURO PF GRTH FUND																			
	CIA		10/20/2011	Sold	15,648,100	559,884	638,514	647,362	(8,848)	0	0	0	(8,848)	638,514	0	(78,630)	(78,630)	0	XXX	
399874-10-6...	AMERICAN FUND GRTH FUND of AMER																			
043379-89-0...	AMERICAN FUND GRTH FUND of AMER		07/18/2011	Morgan Stanley	12,346,980	388,066	361,583	375,842	(14,259)	0	0	0	(14,259)	361,583	0	26,482	26,482	0	XXX	
043379-89-0...	CGM FOCUS FUND		08/03/2011	Sold	5,346,840	176,336	256,331	186,070	70,261	0	0	0	70,261	256,331	0	(79,995)	(79,995)	1	XXX	
227061-10-8...	CROFT VALUE FUND		10/20/2011	Fidelity Investments	21,463,290	446,865	515,771	501,168	14,603	0	0	0	14,603	515,770	0	(68,905)	(68,905)	0	XXX	
239080-10-4...	DAVIS NY VENT CL A		04/07/2011	Sold	29,577,690	1,071,299	912,612	1,015,698	(103,086)	0	0	0	(103,086)	912,612	0	158,686	158,686	0	XXX	
256201-10-4...	DODGE & COX		04/26/2011	Sold	9,831,390	728,847	751,321	690,360	60,961	0	0	0	60,961	751,321	0	(22,474)	(22,474)	2,382	XXX	
316345-20-6...	FIDELITY BALANCED		10/20/2011	Fidelity Investments	33,040,210	592,741	581,455	602,323	(20,868)	0	0	0	(20,868)	581,455	0	11,286	11,286	8,362	XXX	
411511-10-8...	HARBOR BD FD INSTL CLASS		12/23/2011	Sold	2,583,730	31,237	32,014	31,263	751	0	0	0	751	32,014	0	(777)	(777)	671	XXX	
448108-10-0...	HUSSMAN STRATEGIC GRTH FD		12/23/2011	Sold	771,400	9,643	10,128	9,481	647	0	0	0	647	10,128	0	(485)	(485)	384	XXX	
448108-20-9...	HUSSMAN STRATEGIC TOTAL RET FD		12/23/2011	Sold	2,593,910	31,931	31,213	31,464	(251)	0	0	0	(251)	31,213	0	718	718	276	XXX	
72201P-30-8...	PIMCO GLOBAL MULTI ASSET FD C D		12/23/2011	Sold	1,332,840	14,794	15,105	15,421	(315)	0	0	0	(315)	15,105	0	(311)	(311)	646	XXX	
85235B-10-3...	STADION MNG PORTFOLIO C A		12/23/2011	Sold	3,013,690	26,762	29,715	31,011	(1,296)	0	0	0	(1,296)	29,715	0	(2,953)	(2,953)	319	XXX	
885215-46-7...	THORNBURG INVEST INC BLDR FD C I		12/23/2011	Sold	1,661,390	29,972	31,219	31,816	(597)	0	0	0	(597)	31,219	0	(1,247)	(1,247)	2,106	XXX	
9299999	Common Stocks - Mutual Funds				4,874,700	XXX	5,034,555	5,018,583	15,972	0	0	0	15,972	0	5,034,555	0	(159,855)	(159,855)	31,848	XXX
9399999	Common Stocks - Money Market Mutual Funds				0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799997	- Subtotals - Common Stocks - Part 4				5,500,179	XXX	5,649,227	5,652,500	(3,273)	0	0	0	(3,273)	0	5,649,227	0	(149,047)	(149,047)	38,983	XXX
9799998	- Summary Item from Part 5 for Common Stocks				30,668	XXX	32,412	0	0	0	0	0	0	0	32,412	0	(1,744)	(1,744)	565	XXX
9799999	- Subtotals - Common Stocks				5,530,848	XXX	5,681,639	5,652,500	(3,273)	0	0	0	(3,273)	0	5,681,639	0	(150,791)	(150,791)	39,548	XXX
9899999	- Subtotals - Preferred and Common Stocks				6,147,156	XXX	6,295,418	6,260,600	2,406	0	0	0	2,406	0	6,295,418	0	(148,262)	(148,262)	61,878	XXX
9999999	Totals				9,370,600	XXX	8,925,455	9,176,701	2,406	42,702	0	45,107	0	9,390,693	0	(20,093)	(20,093)	131,932	XXX	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 For eign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value				17 Total Foreign Exchange Change in B./A. C.V. (12 + 13 - 14)	18 Foreign Exchange Gain (Loss) on Disposal	19 Realized Gain (Loss) on Disposal	20 Total Gain (Loss) on Disposal	21 Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other than Temporary Impairment Recognized	15 Total Change In B./A. C.V.						
0599999 - Bonds - U.S. Governments							0	0	0	0	0	0	0	0	0	0	0	0	0	0
1099999 - Bonds - All Other Governments							0	0	0	0	0	0	0	0	0	0	0	0	0	0
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)							0	0	0	0	0	0	0	0	0	0	0	0	0	0
037015-GM-0.. ANTHONY WAYNE OH LOC SCH 2001.....03/28/2011.. Fidelity Investments.....12/01/2011.. Redeemed.....							35,000	35,452	35,350	35,000	0	0	0	0	0	0	0	350	350	1,663
790409-CT-1.. ST. JOHNS CNTY FL 07/01/2021.....05/12/2011.. Fidelity Investments.....06/24/2011.. Fidelity Investments.....							100,000	101,020	100,450	101,005	0	(15)	0	(15)	0	0	(55)	(55)	2,163	1,1653
2499999 - Bonds - U.S. Political Subdivisions of State, Territories and Possessions (Direct and Guaranteed)							135,000	136,472	135,800	136,005	0	(467)	0	(467)	0	0	(205)	(205)	3,826	2,207
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							0	0	0	0	0	0	0	0	0	0	0	0	0	0
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							0	0	0	0	0	0	0	0	0	0	0	0	0	0
4899999 - Bonds - Hybrid Securities							0	0	0	0	0	0	0	0	0	0	0	0	0	0
5599999 - Bonds - Parent, Subsidiaries and Affiliates							0	0	0	0	0	0	0	0	0	0	0	0	0	0
8399998 - Subtotal Bonds							135,000	136,472	135,800	136,005	0	(467)	0	(467)	0	0	(205)	(205)	3,826	2,207
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)							0	0	0	0	0	0	0	0	0	0	0	0	0	0
8599999 - Preferred Stocks - Parent, Subs and Affiliates							0	0	0	0	0	0	0	0	0	0	0	0	0	0
8999998 - Subtotals - Preferred Stocks							0	0	0	0	0	0	0	0	0	0	0	0	0	0
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)							0	0	0	0	0	0	0	0	0	0	0	0	0	0
9199999 - Common Stocks - Parent, Subsidiaries and Affiliates							0	0	0	0	0	0	0	0	0	0	0	0	0	0
020828-20-8.. ALPINE TAX OPTIMIZED FD.....12/02/2011.. Reinvest.....12/23/2011.. Sold.....							55,310	555	556	555	0	0	0	0	0	0	0	0	0	0
140543-10-9.. AMERICAN CAP WLD GR & INCOME A.....09/16/2011.. Inc.....10/20/2011.. Sold.....							461,540	16,148	14,815	16,148	0	0	0	0	0	0	0	(1,333)	(1,333)	0
256201-20-4.. DODGE & COX.....03/28/2011.. Reinvestment.....04/26/2011.. Sold.....							32,700	2,382	2,431	2,382	0	0	0	0	0	0	0	49	49	0
316345-20-6.. FIDELITY BALANCED.....10/14/2011.. Reinvestment.....10/20/2011.. Fidelity Investments.....							446,830	8,362	8,016	8,362	0	0	0	0	0	0	(346)	(346)	0	
411511-10-8.. HARBOR BD FD INSTL CLASS.....12/20/2011.. Reinvest.....12/23/2011.. Sold.....							70,100	851	848	851	0	0	0	0	0	0	(4)	(4)	181	
448108-10-0.. HUSSMAN STRATEGIC GRTH FD.....01/03/2011.. Reinvest.....12/23/2011.. Sold.....							1,740	.21	.22	.21	0	0	0	0	0	0	0	0	240	
448108-20-9.. HUSSMAN STRATEGIC TOTAL RET FD.....11/22/2011.. Reinvest.....12/23/2011.. Sold.....							71,120	.878	.876	.878	0	0	0	0	0	0	(3)	(3)	0	
72201P-30-8.. PIMCO GLOBAL MULTI ASSET FD C D.....12/08/2011.. Reinvest.....12/23/2011.. Sold.....							68,490	.790	.760	.790	0	0	0	0	0	0	(30)	(30)	144	
85235B-10-3.. STADION MNG PORTFOLIO C A.....01/03/2011.. Reinvest.....12/23/2011.. Sold.....							30,960	.319	.275	.319	0	0	0	0	0	0	(44)	(44)	0	
885215-46-7.. THORNBURG INVEST INC BLDR FD C I.....12/28/2011.. Reinvest.....12/29/2011.. Sold.....							114,750	2,106	2,069	2,106	0	0	0	0	0	0	(37)	(37)	0	
9299999 - Common Stocks - Mutual Funds							32,412	30,668	32,412	0	0	0	0	0	0	0	(1,744)	(1,744)	565	0
9399999 - Common Stocks - Money Market Mutual Funds							0	0	0	0	0	0	0	0	0	0	0	0	0	0
9799998 - Subtotals - Common Stocks							32,412	30,668	32,412	0	0	0	0	0	0	0	(1,744)	(1,744)	565	0
9899999 - Subtotals - Preferred and Common Stocks							32,412	30,668	32,412	0	0	0	0	0	0	0	(1,744)	(1,744)	565	0
9999999 Totals							168,885	166,468	168,417	0	(467)	0	(467)	0	0	0	(1,949)	(1,949)	4,391	2,207

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1999999 Totals

XXX

XXX

1. 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: \$
 2. Total amount of intangible assets nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

03999999 Total

xx

XXX

ANNUAL STATEMENT FOR THE YEAR 2011 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	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value				13	14	Interest					21 Paid for Accrued Interest
		3 Code	4 Foreign					9 Unrealized Valuation Increase/ Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Total Foreign Exchange Change in B/A.C.V.			15 Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	16 Non-Admitted Due and Accrued	17 Rate of Interest	18 Effective Rate of Interest	19 When Paid	20 Amount Received During Year
019999 - U.S. Governments - Issuer Obligations							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
029999 - U.S. Governments - Residential Mortgage-Backed Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
039999 - U.S. Governments - Commercial Mortgage-Backed Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
049999 - U.S. Governments - Other Loan-Backed and Structured Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
059999 - Subtotals - U.S. Governments							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
069999 - All Other Governments - Issuer Obligations							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
079999 - All Other Governments - Residential Mortgage-Backed Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
089999 - All Other Governments - Commercial Mortgage-Backed Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
099999 - All Other Governments - Other Loan-Backed and Structured Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
109999 - Subtotals - All Other Governments							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
119999 - U.S. States, Territories and Possessions - Issuer Obligations							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
129999 - U.S. States, Territories and Possessions - Residential Mortgage-Backed Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
139999 - U.S. States, Territories and Possessions - Commercial Mortgage-Backed Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
149999 - U.S. States, Territories and Possessions - Other Loan-Backed and Structured Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
179999 - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
189999 - U.S. Political Subdivisions - Issuer Obligations							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
199999 - U.S. Political Subdivisions - Residential Mortgage-Backed Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
209999 - U.S. Political Subdivisions - Commercial Mortgage-Backed Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
219999 - U.S. Political Subdivisions - Other Loan-Backed and Structured Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
249999 - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
259999 - U.S. Special Revenue - Issuer Obligations							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
269999 - U.S. Special Revenue - Residential Mortgage-Backed Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
279999 - U.S. Special Revenue - Commercial Mortgage-Backed Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
289999 - U.S. Special Revenue - Other Loan-Backed and Structured Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
319999 - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions Governments and Their Political Subdivisions							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
329999 - Industrial and Miscellaneous - Issuer Obligations							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
339999 - Industrial and Miscellaneous - Residential Mortgage-Backed Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
349999 - Industrial and Miscellaneous - Commercial Mortgage-Backed Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
359999 - Industrial and Miscellaneous - Other Loan-Backed and Structured Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
389999 - Subtotals - Industrial and Miscellaneous (Unaffiliated)							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
429999 - Hybrid Securities - Issuer Obligations							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
439999 - Hybrid Securities - Residential Mortgage-Backed Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
449999 - Hybrid Securities - Commercial Mortgage-Backed Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
459999 - Hybrid Securities - Other Loan-Backed and Structured Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
489999 - Subtotals - Hybrid Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
499999 - Parent, Subsidiaries and Affiliates - Issuer Obligations							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
509999 - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
519999 - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
529999 - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
559999 - Subtotals - Parent, Subsidiaries and Affiliates Bonds							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
779999 - Subtotals - Issuer Obligations							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
789999 - Subtotals - Residential Mortgage-Backed Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
798999 - Subtotals - Commercial Mortgage-Backed Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
809999 - Subtotals - Other Loan-Backed and Structured Securities							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
839999 - Subtotals - Bonds							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
849999 - Parent, Subsidiaries and Affiliates - Mortgage Loans							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
859999 - Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
869999 - Subtotals - Parent, Subsidiaries and Affiliates							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
879999 - Mortgage Loans							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
889999 - Exempt Money Market Mutual Funds							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
899999 - Class One Money Market Mutual Funds							.0	.0	.0	.0	.0			.0	.0	.0	.0	.0	
	FARMERS & MERCHANTS			12/31/2011	Farmers & Merchants State Bank	12/31/2011	.241	.0	.0	.0	.0			.241	.241	.0	.000	.000	MON
	FARMERS & MERCHANTS			12/31/2011	Farmers & Merchants State Bank	12/31/2011	.35	.0	.0	.0	.0			.35	.35	.0	.000	.000	MON
	FARMERS & MERCHANTS			12/31/2011	Farmers & Merchants State Bank	12/31/2011	.284	.0	.0	.0	.0			.284	.284	.0	.000	.000	MON
	FARMERS & MERCHANTS			12/31/2011	Farmers & Merchants State Bank	12/31/2011	.2	.0	.0	.0	.0			.2	.2	.0	.000	.000	MON
	909999 - Other Short-Term Invested Assets						.562	.0	.0	.0	.0			.562	.562	.0	.000	.000	MON

ANNUAL STATEMENT FOR THE YEAR 2011 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	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value				13	14	Interest					21 Paid for Accrued Interest
		3 Code	4 Foreign					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.			15 Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	16 Non-Admitted Due and Accrued	17 Rate of	18 Effective Rate of	19 When Paid	20 Amount Received During Year
91999999	Totals						562	0	0	0	0	XXX	562	0	0	XXX	XXX	0	

Schedule DB - Part A - Section 1

NONE

Sch. DB - Pt. A - Sn. 1 - Footnote (a)

NONE

Schedule DB - Part A - Section 2

NONE

Sch. DB - Pt. A - Sn. 2 - Footnote (a)

NONE

Schedule DB - Part B - Section 1- Future

NONE

Sch. DB - Pt. B - Sn. 1 - Footnotes

NONE

Schedule DB - Part B - Section 2- Future

NONE

Sch. DB - Pt. B - Sn. 2 - Footnotes

NONE

Schedule DB - Part D

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE GERMAN MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

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

1. January	1,989,460	4. April	2,588,667	7. July	134,356	10. October	2,137,785
2. February	1,583,683	5. May	1,677,714	8. August	(268,101)	11. November	962,055
3. March	1,479,298	6. June	476,183	9. September	(586,770)	12. December	1,568,289

Schedule E - Part 2 - Cash Equivalents
NONE

Schedule E - Part 3
NONE

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Schedule DB – Part C – Section 2	SI13
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