



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

NAIC Group Code	0000	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 ofOHIO.....

County ofHENRY..... **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 PRESIDENT	RONALD D. SANDS SECRETARY	RHONDA K. BOCKELMAN TREASURER
Subscribed 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		

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6
	Amount	Percentage	Amount			Percentage
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).....	025,153
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	0
3.2	Totals, Part 3, Column 11.....	00
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.....	00
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.....	00
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	69,793
8.2	Totals, Part 3, Column 9.....	069,793
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).....	00
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12.....	0
3.2	Totals, Part 3, Column 11.....	00
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9.....	0
5.2	Totals, Part 3, Column 8.....	00
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.....	00
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.....	00
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

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

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

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments											
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											
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											
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											
4.1 Class 1	93,627	552,465	527,381	218,120		1,391,593	11.4	1,845,470	13.1	1,391,593	
4.2 Class 2		332,051	69,800			401,851	3.3	432,551	3.1	401,851	
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											
5.1 Class 1	151,976	2,976,615	4,431,319	1,440,903	.0	9,000,813	73.8	9,695,103	68.9	9,000,813	
5.2 Class 2	14,984	316,577		99,892		431,453	3.5	555,661	4.0	431,453	
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

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	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

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	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	.....0
9.2 Class 2	(d) .....14,984	.....648,628	.....69,800	.....99,892	.....0	.....833,304	.....6.8	.....XXX	.....XXX	.....833,304	.....0
9.3 Class 3	(d) .....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
9.4 Class 4	(d) .....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
9.5 Class 5	(d) .....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
9.6 Class 6	(d) .....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
9.7 Totals .....	.....261,149	.....4,730,840	.....5,444,919	.....1,758,915	.....0	.....12,195,823	.....100.0	.....XXX	.....XXX	.....12,195,823	.....0
9.8 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	.....0
10.2 Class 2 .....	.....0	.....688,222	.....200,102	.....99,888	.....0	.....XXX	.....XXX	.....988,212	.....7.0	.....988,212	.....0
10.3 Class 3 .....	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	.....0	.....0.0	.....0	.....0
10.4 Class 4 .....	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	.....0	.....0.0	.....0	.....0
10.5 Class 5 .....	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	.....0	.....0.0	.....0	.....0
10.6 Class 6 .....	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	.....0	.....0.0	.....0	.....0
10.7 Totals .....	.....1,106,116	.....3,676,576	.....7,747,536	.....1,531,845	.....0	.....XXX	.....XXX	.....14,062,073	.....100.0	.....14,062,073	.....0
10.8 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		.....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		.....833,304	.....6.8	.....988,212	.....7.0	.....833,304	.....XXX
11.3 Class 3 .....						.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
11.4 Class 4 .....						.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
11.5 Class 5 .....						.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
11.6 Class 6 .....						.....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	.....XXX	.....0
12.2 Class 2 .....						.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
12.3 Class 3 .....						.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
12.4 Class 4 .....						.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
12.5 Class 5 .....						.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
12.6 Class 6 .....						.....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				
1.3 Commercial Mortgage-Backed Securities .....						.0	0.0				
1.4 Other Loan-Backed and Structured Securities						0	0.0				
1.5 Totals	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		
2.5 Totals	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		
3.5 Totals	0	405,113	416,419	0	0	821,532	6.7	915,729		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		
4.5 Totals	93,627	884,516	597,181	218,120	0	1,793,444	14.7	2,278,021		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		9,432,266	77.3	10,250,764	72.9	9,432,266	
5.2 Residential Mortgage-Backed Securities .....						.0	0.0	.0	0.0		
5.3 Commercial Mortgage-Backed Securities .....						.0	0.0	.0	0.0		
5.4 Other Loan-Backed Structured Securities						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		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		
6.5 Totals	562	148,019	0	0	0	148,581	1.2	617,559		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		
7.5 Totals	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		
8.5 Totals	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				
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	0	XXX
11.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities						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	0
12.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities						0	0.0			XXX	0
12.5 Totals	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				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				XXX	0.0

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	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

EO1

EO1

EO1

EO1

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

[illegible]

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	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
0199999 - U.S. Governments - Issuer Obligations						.0	.XXX	.0	.0	.0	.0	.0	.0	.0	.XXX	.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	.XXX	.0	.0	.XXX	.XXX
0399999 - U.S. Government - Commercial Mortgage-Backed Securities						.0	.XXX	.0	.0	.0	.0	.0	.0	.0	.XXX	.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	.XXX	.0	.0	.XXX	.XXX
0599999 - Subtotals - U.S. Governments						.0	.XXX	.0	.0	.0	.0	.0	.0	.0	.XXX	.XXX	.XXX	.0	.0	.XXX	.XXX
0699999 - All Other Government - Issuer Obligations						.0	.XXX	.0	.0	.0	.0	.0	.0	.0	.XXX	.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	.XXX	.0	.0	.XXX	.XXX
0899999 - All Other Government - Commercial Mortgage-Backed Securities						.0	.XXX	.0	.0	.0	.0	.0	.0	.0	.XXX	.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	.XXX	.0	.0	.XXX	.XXX
1099999 - Subtotals - All Other Governments						.0	.XXX	.0	.0	.0	.0	.0	.0	.0	.XXX	.XXX	.XXX	.0	.0	.XXX	.XXX
13067J-KS-9.	CALIF ST ECONOMIC 07/01/19.				1FE	100,459	119.1980	119.198	100,000	100,377	.0	(.41)	.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.	1FE	106,988	112.0560	112.056	100,000	105,495	.0	(981)	.0	.0	5.000	3.780	JJ	2,500	5,000	06/14/2010.	01/01/2017.
341426-R6-1.	FL ST BRD ED CAP 01/01/18.			1.	1FE	40,392	107.2840	42,914	40,000	40,238	.0	(34)	.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	3.750	3.310	MS	2,500	7,500	11/05/2009.	09/01/2016.
452151-PK-3.	IL ST GO BONDS 2000A 03/01/2021.			1.	1FE	102,703	103.9280	103,928	100,000	101,570	.0	(680)	.0	.0	5.000	4.230	MS	1,667	5,000	04/20/2010.	03/01/2014.
677520-JV-1.	OH ST 15MY01 05/01/15.				1FE	99,536	109.9000	109,900	100,000	99,810	.0	52	.0	.0	3.750	3.810	MN	625	3,750	03/03/2006.	05/01/2015.
677520-VB-1.	OH ST HWY CAP 05/01/17.				1FE	100,989	114.6160	114,616	100,000	100,569	.0	(95)	.0	.0	4.000	3.880	MN	667	4,000	04/04/2007.	05/01/2017.
79765D-VM-9.	SAN FRANCISCO CAL & CNTY 04/01/20.			1.	1FE	70,593	113.6890	73,898	65,000	69,740	.0	(558)	.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	890,793	805,000	821,532	.0	(3,068)	.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	.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	.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	.XXX	.0	.0	.XXX	.XXX
1799999 - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						826,925	.XXX	890,793	805,000	821,532	.0	(3,068)	.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	50,000	50,092	.0	(98)	.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	75,000	77,748	.0	(397)	.0	.0	5.250	4.540	JD	328	3,938	05/04/2009.	12/01/2017.
107403-QM-2.	BREVARD CNTY FL LTD 07/01/19.			1.	2FE	69,697	101.6860	71,180	70,000	69,800	.0	22	.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	119,631	100,000	100,351	.0	(68)	.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.	1FE	263,703	114.9450	287,363	250,000	259,420	.0	(1,730)	.0	.0	5.000	4.130	MN	2,083	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	3.900	3.280	MN	163	975	09/09/2009.	05/01/2015.
432308-SJ-4.	HILLBOROUGH CNTY FLA 10/01/19.			1.	1FE	81,695	104.8730	83,898	80,000	80,904	.0	(490)	.0	.0	5.000	4.320	AO	1,000	4,000	05/10/2010.	10/01/2013.
43232V-KZ-3.	HILLSBROUGH CNTY FL 07/01/2021.			1.	1FE	29,918	103.6040	31,081	30,000	29,930	.0	6	.0	.0	4.130	4.160	JJ	619	1,238	04/01/2010.	07/01/2021.
452152-BZ-3.	IL ST GO BDS2010.			1.	1FE	192,876	102.4060	204,812	200,000	193,453	.0	511	.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	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.	1FE	150,005	110.6890	166,034	150,000	150,000	.0	(1)	.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.			1.	1FE	53,079	109.4190	54,710	50,000	52,584	.0	(393)	.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.	1FE	20,120	110.5130	22,103	20,000	20,101	.0	(12)	.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.	1FE	47,183	112.2080	50,494	45,000	46,946	.0	(236)	.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	5.000	3.980	AO	313	1,250	02/02/2010.	04/01/2013.
71883V-DT-8.	PHONIC ARIZ CAP MALL LLC 2005.			1.	1FE	50,050	103.4690	51,735	50,000	50,044	.0	(6)	.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	0.000	3.640	MAT	.0	.0	11/18/2004.	12/01/2012.
79765D-SJ-0.	SAN FRACISCO CALIF CITY/CNTY PROJ03.				1FE	100,100	100.3040	100,304	100,000	100,095	.0	(5)	.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.	1FE	60,505	103.7460	62,248	60,000	60,421	.0	(84)	.0	.0	4.500	4.220	MS	900	1,350	06/02/2011.	09/01/2014.
79765X-MB-9.	SER06.			1.	1FE	24,656	101.8360	25,459	25,000	24,667	.0	11	.0	.0	4.250	4.390	JJ	531	531	06/20/2011.	07/01/2024.
959767-CT-9.	WESTERN TOWNSHIP MICH UTILS.			1.	1FE	51,103	102.3610	51,181	50,000	50,208	.0	(201)	.0	.0	4.250	3.820	JJ	1,063	2,125	03/08/2007.	01/01/2013.
97000P-BY-5.	WILLIAMSON CNTY TX 08/01/16.			1.	2FE	101,682	102.2930	102,293	100,000	100,795	.0	(203)	.0	.0	4.250	4.010	FA	1,771	4,250	04/01/2007.	08/01/2015.
1899999 - U.S. Political Subdivisions - Issuer Obligations						1,795,666	.XXX	1,908,852	1,780,000	1,793,445	.0	(2,717)	.0	.0	.XXX	.XXX	.XXX	23,587	71,481	.XXX	.XXX
1999999 - U.S. Political Subdivisions - Residential Mortgage-Backed Securities						.0	.XXX	.0	.0	.0	.0	.0	.0	.0	.XXX	.XXX	.XXX	.0	.0	.XXX	.XXX
2099999 - U.S. Political Subdivisions - Commercial Mortgage-Backed Securities						.0	.XXX	.0	.0	.0	.0	.0	.0	.0	.XXX	.XXX	.XXX	.0	.0	.XXX	.XXX
2199999 - U.S. Political Subdivisions - Other Loan-Backed and Structured Securities						.0	.XXX	.0	.0	.0	.0	.0	.0	.0	.XXX	.XXX	.XXX	.0	.0	.XXX	.XXX
2499999 - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						1,795,666	.XXX	1,908,852	1,780,000	1,793,445	.0	(2,717)	.0	.0	.XXX	.XXX	.XXX	23,587	71,481	.XXX	.XXX
115065-PQ-1.	BROWARD CNTY FL SCH BRD 5.0%.				1FE	206,200	105.9650	211,930	200,000	205,490	.0	(353)	.0	.0	5.000	4.690	JJ	5,000	10,000	12/01/2009.	07/01/2023.
114894-JS-8.	BROWARD CO FL ARPT 10/01/14.				1FE	158,048	106.0390	159,059	150,000	154,610	.0	(1,579)	.0	.0	4.450	3.270	AO	50	7,500	10/07/2009.	10/01/2014.

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	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates		
		3	4 F o r e i g n	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	22 Maturity		
CUSIP Identification	Description	Code		Bond CHAR	NAIC Designation	Actual Cost			Par Value	Book / Adjusted Carrying Value													
130684-02-2	CALIF ST PUB WKS 04/01/19			1	1FE	103,087		108,9610	100,000	102,238	.0	(476)	.0	.0	4.500	3.920	AO	1,125	4,500	03/09/2010	04/01/2016		
130684-D8-3	CALIF ST PUB WKS 1/1/14				2FE	50,684		104,9410	50,000	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 CHICAGO ILL O HARE INT'L 01/01/2022				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					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	60,110	60,110	.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	200,000	200,589	.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	40,000	42,917	.0	(343)	.0	.0	5.000	3.840	AO	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	25,000	25,014	.0	(4)	.0	.0	5.000	4.980	JJ	625	1,250	06/25/2009	07/01/2015		
34074M-BE-0	FL HSNQ FIN CORP 07/01/15				1FE	285,000		104,2460	285,000	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 HSNQ FIN CORP 07/01/16				1FE	270,000		105,2880	270,000	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 HSNQ FIN CORP 07/01/17				1FE	375,000		106,4540	375,000	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 ENVIRON MENTAL 07/01/18			1	1FE	201,920		105,9200	200,000	201,443	.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	50,000	50,382	.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	50,000	50,382	.0	(29)	.0	.0	4.130	4.040	JJ	1,031	2,063	01/06/2010	07/01/2022		
343136-UV-7	FLORIDA ST DEPT REV 4.5% 07/01/2021			1	1FE	20,620		104,0240	20,000	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	91,890		104,4850	90,000	91,755	.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			1	1FE	100,998		105,6020	100,000	100,335	.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	200,000	205,051	.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	100,000	98,839	.0	83	.0	.0	4.130	4.260	AO	1,031	4,125	04/05/2010	10/01/2022		
392274-YS-9	GREATER ORLANDO AVIATION 10/01/20				1FE	49,370		116,9670	45,000	48,850	.0	(364)	.0	.0	5.000	3.840	AO	563	2,250	07/20/2010	10/01/2020		
392274-WF-9	GREATER ORLANDO AVIATION 10/1/16				1FE	100,100		114,3290	100,000	100,063	.0	(13)	.0	.0	5.250	5.230	AO	1,313	5,250	01/12/2009	10/01/2016		
432281-CU-5	HILLSBOROUGH CNTY FL 09/01/16				1FE	75,506		100,2600	75,000	75,333	.0	(63)	.0	.0	5.000	4.890	MS	1,250	3,750	03/09/2009	09/01/2016		
43232F-KK-1	HILLSBOUGH CNTY FL REV BD 2006			1	1FE	86,251		105,4370	85,000	86,153	.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	200,000	199,700	.0	32	.0	.0	4.000	4.020	MS	2,667	8,000	07/01/2010	09/01/2019		
452252-F0-7	IL ST TOLL HWY 01/01/22			1	1FE	100,485		103,9530	100,000	100,426	.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	50,000	50,739	.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			1	1FE	25,607		110,3200	25,000	25,497	.0	(69)	.0	.0	4.450	4.090	AO	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	65,000	66,478	.0	(116)	.0	.0	4.500	4.220	FA	1,219	2,925	12/12/2009	02/01/2022		
45528S-BR-6	INDIANAPOLIS IN 01/15/16			1	1FE	40,263		102,8810	40,000	40,052	.0	(48)	.0	.0	4.000	3.870	JJ	738	1,600	04/01/2007	01/15/2013		
466130-DW-1	JEA FL ST JOHNS RIV 10/01/17			1	1FE	149,999		100,9040	150,000	149,999	.0	.0	.0	.0	4.000	4.000	AO	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	14,984	.0	35	.0	.0	5.000	5.250	JD	63	813	08/14/2000	06/01/2012		
523494-JB-9	LEE CNTY FLA SCH BRD 08/01/17				1FE	180,088		103,3950	180,000	180,065	.0	(11)	.0	.0	3.750	3.740	FA	2,813	6,750	10/02/2009	08/01/2017		
525894-UJ-8	LENAAWEE CNTY MICH LTD 01/01/22				1FE	29,730		100,6190	30,000	29,746	.0	16	.0	.0	4.500	4.600	AO	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	100,000	101,746	.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	90,000	90,062	.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	106,119	.0	6,054	.0	.0	0.000	5.960	MAT	.0	.0	03/11/1996	06/15/2015		
592248-CC-0	METRO PIER & EXPO AUTH ILL				1FE	30,420		96,5890	70,000	57,141	.0	3,260	.0	.0	0.000	5.960	MAT	.0	.0	03/11/1996	06/15/2015		
592646-LY-7	METRO WASH DC 10/01/14				1FE	204,362		110,3360	200,000	202,225	.0	(745)	.0	.0	5.250	4.810	AO	2,625	10,500	12/23/2008	10/01/2014		
593791-CS-3	MIAMI 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	MIAMI-DADE CNTY FL 02/01/19				1FE	101,158		113,2630	100,000	100,891	.0	(104)	.0	.0	5.000	4.850	FA	2,083	5,000	04/07/2009	02/01/2019		
59333N-PD-9	MIAMI-DADE CNTY FL 04/01/20			1	1FE	99,675		107,1330	100,000	99,731	.0	26	.0	.0	4.250	4.290	AO	1,063	4,250	09/01/2009	04/01/2020		
59333M-QA-6	MIAMI-DADE CNTY FL 10/01/14																						

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	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Maturity
677561-GH-8.	OHIO ST HOSP 01/01/22.....				1FE	106,303		111,192	100,000	105,453	.0	(428)	.0	.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		107,254	100,000	99,888	.0	387	.0	.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		113,433	100,000	99,482	.0	32	.0	.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	.0	230	.0	.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	.0	(215)	.0	.0	5.250	5.010	MN	1,094	6,563	07/02/2009	11/01/2017
688028-KQ-1.	OSCEOLA CNTY FLA SCH BRD 06/01/21.....				1FE	99,422		108,2150	100,000	99,504	.0	42	.0	.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	.0	35	.0	.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	.0	(379)	.0	.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	.0	(67)	.0	.0	4.100	3.850	AO	308	1,230	03/15/2007	10/01/2013
	POLK CNTY FLA SCH BRD CTF5																				
731125-KE-9.	01/01/24.....			1.	1FE	99,578		105,5440	100,000	99,625	.0	23	.0	.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	.0	(2,505)	.0	.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	.0	(736)	.0	.0	5.250	5.060	MS	1,663	4,988	08/13/2009	09/01/2017
	SAN FRAN CALIF. CTY & CNTY																				
797650-VK-3.	04/01/19.....				1FE	27,139		115,4540	25,000	26,823	.0	(215)	.0	.0	5.000	3.840	AO	313	1,250	07/01/2010	04/01/2019
	SAN FRANCISCO CITY CNTY CA																				
797650-TF-7.	04/01/20.....				1FE	306,285		102,1670	310,000	306,962	.0	294	.0	.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	.0	4	.0	.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	.0	(11)	.0	.0	4.750	4.720	JJ	1,188	2,375	06/15/2009	07/01/2018
803301-CL-2.	SARASOTA CO FLA PUB HSP 07/01/20.....			1.	1FE	201,882		111,2870	200,000	201,519	.0	(164)	.0	.0	5.000	4.880	JJ	5,167	10,000	08/21/2009	07/01/2019
805850-AG-2.	SCAGO WILLIAMBURG SC.....				2FE	100,444		101,7430	100,000	100,134	.0	(68)	.0	.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	200,000	201,223	.0	(245)	.0	.0	4.000	3.850	JJ	4,000	8,000	04/01/2007	07/01/2016
867868-EK-3.	SUNSHINE ST GOVERNMENTAL FING.....			1.		73,338		109,3040	75,000	73,440	.0	102	.0	.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	.0	(163)	.0	.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	.0	80	.0	.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	40,000	40,830	.0	(130)	.0	.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	50,000	50,766	.0	(84)	.0	.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	25,000	24,918	.0	9	.0	.0	4.380	4.430	MS	365	1,094	10/02/2009	09/01/2019
	UNIV. ILL. CTF5 PRTN CORP.																				
914331-JV-6.	03/15/22.....			1.	1FE	211,652		105,1510	200,000	209,045	.0	(1,961)	.0	.0	4.750	3.580	MS	2,797	9,500	08/26/2010	03/15/2016
914353-UW-5.	UNIVERSTITY ILL 5% 04/01/2023.....			1.	1FE	25,453		107,9010	25,000	25,402	.0	(51)	.0	.0	5.000	4.580	AO	313	2,797	05/24/2011	04/01/2016
92812U-AA-0.	VA ST HSG DEV AUTH 4.3%.....				1FE	100,879		104,2920	100,000	100,765	.0	(56)	.0	.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	.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	40,000	40,470	.0	(167)	.0	.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	.0	(87)	.0	.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	.0	224	.0	.0	4.750	5.050	JJ	2,375	5,938	01/18/2002	01/01/2017
2599999 - U.S. Special Revenue - Issuer Obligations						9,392,259	XXX	9,995,971	9,380,000	9,432,266	.0	(7,771)	.0	.0	XXX	XXX	XXX	137,627	379,580	XXX	XXX
2699999 - U.S. Special Revenue - Residential Mortgage-Backed Securities						.0	XXX	.0	.0	.0	.0	.0	.0	.0	XXX	XXX	XXX	.0	.0	XXX	XXX
2799999 - U.S. Special Revenue - Commercial Mortgage-Backed Securities						.0	XXX	.0	.0	.0	.0	.0	.0	.0	XXX	XXX	XXX	.0	.0	XXX	XXX
2899999 - Special Revenue - Other Loan-Backed and Structured Securities						.0	XXX	.0	.0	.0	.0	.0	.0	.0	XXX	XXX	XXX	.0	.0	XXX	XXX
3199999 - 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	.0	(7,771)	.0	.0	XXX	XXX	XXX	137,627	379,580	XXX	XXX
24240V-AE-1.	DW 130C15 10/15/13.....				1FE	50,125		103,8500	50,000	50,019	.0	(13)	.0	.0	6.750	6.720	AO	713	3,375	05/21/2001	10/15/2013
51803T-7K-8.	LASALLE CD 14AP25 04/25/14.....			3.	1FE	98,000		100,8500	98,000	98,000	.0	0	.0	.0	3.440	3.440	MON	281	4,313	04/19/2004	04/25/2014
3299999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						148,125	XXX	150,758	148,000	148,019	.0	(13)	.0	.0	XXX	XXX	XXX	993	7,688	XXX	XXX
3399999 - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						.0	XXX	.0	.0	.0	.0	.0	.0	.0	XXX	XXX	XXX	.0	.0	XXX	XXX
3499999 - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						.0	XXX	.0	.0	.0	.0	.0	.0	.0	XXX	XXX	XXX	.0	.0	XXX	XXX
3599999 - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						.0	XXX	.0	.0	.0	.0	.0	.0	.0	XXX	XXX	XXX	.0	.0	XXX	XXX
3899999 - Subtotals - Industrial and Miscellaneous (Unaffiliated)						148,125	XXX	150,758	148,000	148,019	.0	(13)	.0	.0	XXX	XXX	XXX	993	7,688	XXX	XXX
4299999 - Hybrid Securities - Issuer Obligations						.0	XXX	.0	.0	.0	.0	.0	.0	.0	XXX	XXX	XXX	.0	.0	XXX	XXX
4399999 - Hybrid Securities - Residential Mortgage-Backed Securities						.0	XXX	.0	.0	.0	.0	.0	.0	.0	XXX	XXX	XXX	.0	.0	XXX	XXX
4499999 - Hybrid Securities - Commercial Mortgage-Backed Securities						.0	XXX	.0	.0	.0	.0	.0	.0	.0	XXX	XXX	XXX	.0	.0	XXX	XXX
4599999 - Hybrid Securities - Other Loan-Backed and Structured Securities						.0	XXX	.0	.0	.0	.0	.0	.0	.0	XXX	XXX	XXX	.0	.0	XXX	XXX
4899999 - Subtotals - Hybrid Securities						.0	XXX	.0	.0	.0	.0	.0	.0	.0	XXX	XXX	XXX	.0	.0	XXX	XXX
4999999 - Parent, Subsidiaries, Affiliates - Issuer Obligations						.0	XXX	.0	.0	.0	.0	.0	.0	.0	XXX	XXX	XXX	.0	.0	XXX	XXX

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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	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/ Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A.C.V. (15 + 16 - 17)	Total Foreign Exchange Change In B./A.C.V.	NAIC Designation	Date Acquired
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	XXX	XXX
8999999	Total Preferred Stocks						204,400	XXX	204,400	195,608	0	15,800	0	(9,840)	0	0	(9,840)	0	XXX	XXX

E12

1	2	3 Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
302541-75-9	FPA CRESCENT INSTL			9,005,283	241,161	26.780	241,161	257,285	.0	7,210	.0	(16,123)	.0	(16,123)	.0	L	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	L	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	L	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	L	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	L	07/18/2011
909999 - Industrial and Miscellaneous (Unaffiliated)					1,226,456	XXX	1,226,456	1,410,461	.0	25,508	.0	(77,778)	.0	(77,778)	.0	XXX	XXX
919999 - Parent, Subsidiaries and, Affiliates					.0	XXX	.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	L	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	L	05/06/2008
45956T-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	L	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	L	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	L	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	L	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	L	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	L	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	L	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	L	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	L	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	L	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	L	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,							

(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	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
0599999 - Bonds - U.S. Governments						.0	.0	.0
1099999 - Bonds - All Other Governments						.0	.0	.0
1799999 - 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-TV-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
2499999 - 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.....	LENAAEE 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.....	UBS 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 EDL.....		.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.....	UNIVERSTITY ILL 5% 04/01/2023.....		.05/24/2011.....	Fidelity Investments.....		25,453	25,000	.194
3199999 - Bonds - U.S. Special Revenue						849,892	835,000	6,473
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						.0	.0	.0
4899999 - Bonds - Hybrid Securities						.0	.0	.0
5599999 - 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	24,863		.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.....	ARTIO 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

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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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	
0599999	- Bonds - U.S. Governments					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	
1099999	- Bonds - All Other Governments					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	3,399	0	94,529	0	3,371	3,371	0	12/01/2012.	
1799999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					97,900	100,000	59,650	91,130	0	3,399	0	3,399	0	94,529	0	3,371	3,371	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	6	0	29,911	0	2,834	2,834	1,517	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	3,070	0	67,541	0	4,009	4,009	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	2,652	0	60,686	0	4,344	4,344	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	14,227	0	349,589	0	52,911	52,911	0	08/15/2016.	
667825-UJ-5.	NORTHWEST TEX INDPST SCH DIST.....		08/16/2011.	Redemption.....		55,000	55,000	56,600	55,119	0	(113)	0	(113)	0	55,007	0	(7)	(7)	2,750	08/15/2014.	
667825-QL-0.	NORTHWEST TEX INDPST SCH DIST.....		08/15/2011.	Redemption.....		95,000	95,000	97,764	95,206	0	(206)	0	(206)	0	95,000	0	0	0	4,750	08/15/2014.	
906344-40-6.	UNION CNTY NJ SCH BD SER 2.....		10/03/2011.	Fidelity Investments.....		111,467	100,000	100,917	100,688	0	(65)	0	(65)	0	100,623	0	10,844	10,844	4,567	02/15/2018.	
2499999	- 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	19,571	0	758,357	0	74,935	74,935	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	9,938	0	229,394	0	28,356	28,356	0	05/01/2016.	
235308-DA-8.	DALLAS TX INDPST SCH 02/15/11.....		02/15/2011.	Redemption.....		100,000	100,000	104,607	100,175	0	(175)	0	(175)	0	100,000	0	0	0	2,500	02/15/2011.	
34074M-BE-0.	FL HSG FIN CORP 07/01/15.....		07/01/2011.	Morgan Stanley.....		15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	72	07/01/2015.	
34074M-BF-7.	FL HSG FIN CORP 07/01/16.....		10/03/2011.	Partail Call.....		25,000	25,000	25,000	25,000	0	0	0	0	0	25,000	0	0	0	274	07/01/2016.	
34074M-BG-5.	FL HSG FIN CORP 07/01/17.....		10/03/2011.	Partail Call.....		25,000	25,000	25,000	25,000	0	0	0	0	0	25,000	0	0	0	344	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	(21)	0	30,222	0	(72)	(72)	1,129	10/01/2015.	
341080-BN-8.	FLORIDA PORTS FIN COMM 5.5%.....		06/13/2011.	Redeemed.....		55,275	55,000	55,661	55,597	0	(28)	0	(28)	0	55,568	0	(293)	(293)	2,118	10/01/2018.	
442436-LP-4.	HOUSTON TX WTR-SWR SYS REV JR LIEN.....		10/03/2011.	Fidelity Investments.....		199,450	200,000	105,784	189,455	0	8,650	0	8,650	0	198,105	0	1,345	1,345	0	12/01/2011.	
455280-MB-0.	INDIANAPOLIS IND LOC PUB.....		10/03/2011.	Fidelity Investments.....		48,325	50,000	16,309	41,550	0	1,928	0	1,928	0	43,478	0	4,847	4,847	0	02/01/2014.	
499486-AL-2.	KNOX COUNTY OHIO HOSP FACS.....		06/01/2011.	Called Redmption.....		15,000	15,000	14,672	14,949	0	15	0	15	0	14,964	0	36	36	313	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	65,000	0	0	0	571	11/15/2014.	
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	10,000	0	0	0	88	11/15/2014.	
59455R-TU-0.	MICHIGAN MUN BD AUTH REV.....		12/05/2011.	Redeemed.....		180,000	180,000	181,230	180,755	0	(57)	0	(57)	0	180,698	0	(698)	(698)	10,600	10/01/2020.	
61258S-AM-1.	MONTEREY PENN CA UNI.....		03/31/2011.	Redeemed.....		25,000	25,000	24,900	24,907	0	2	0	2	0	24,909	0	91	91	438	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	9	0	49,941	0	2,651	2,651	861	06/15/2013.	
677560-MQ-7.	OH HSG FIN AGY 03/01/19.....		09/01/2011.	Partail Call.....		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	127	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	233	0	197,808	0	(2,418)	(2,418)	4,392	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	(13)	0	40,127	0	56	56	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	(170)	0	61,270	0	7,187	7,187	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	100,000	0	0	0	5,173	10/01/2011.	
93877M-BJ-4.	WASH DC CONV CTR 10/01/14.....		10/03/2011.	Fidelity Investments.....		193,880	185,000	186,482	185,776	0	(141)	0	(141)	0	185,635	0	8,245	8,245	7,503	10/01/2014.	
939718-VJ-8.	WASHINGTON ST CTRS PARTN 01/01/17.....		07/01/2011.	Called Redmption.....		50,000	50,000	48,445	49,237	0	28	0	28	0	49,264	0	736	736	594	01/01/2017.	
3199999	- 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	20,200	0	1,706,385	0	50,068	50,068	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	200,000	0	0	0	4,600	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	200,000	0	0	0	5,350	01/15/2011.	
3899999	- Bonds - Industrial and Miscellaneous (Unaffiliated)					400,000	400,000	400,000	400,000	0	0	0	0	0	400,000	0	0	0	9,950	XXX	
4899999	- Bonds - Hybrid Securities					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5599999	- Bonds - Parent, Subsidiaries and Affiliates					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8399997	- Subtotals - Bonds - Part 4					3,087,644	3,160,000	2,493,565	2,916,101	0	43,169	0	43,169	0	2,959,270	0	128,374	128,374	66,229	XXX	
8399998	- Summary item from Part 5 for Bonds					135,800	135,000	136,472	0	0	(467)	0	(467)	0	136,005	0	(205)	(205)	3,826	XXX	
8399999	- Subtotals - Bonds					3,223,444	3,295,000	2,630,037	2,916,101	0	42,702	0	42,702	0	3,095,275	0	128,169	128,169	70,055	XXX	
590216-20-4.	MERRILL LYNCH PFD CAP 7.12%.....		07/21/2011.	Fidelity Investments.....	7,000,000	172,732	0	175,000	172,060	2,940	0	0	2,940	0	175,000	0	(2,268)	(2,268)	6,230	XXX	
59021F-20-6.	ML PFD CAP TR III 04/14/98.....		07/21/2011.	Fidelity Investments.....	4,000,000	98,145	0	99,931	95,520	4,411	0	0	4,411	0	99,931	0	(1,786)	(1,786)	7,000	XXX	
59021F-20-6.	ML PFD CAP TR III 09/22/98.....		07/21/2011.	Fidelity Investments.....	4,000,000	98,143	0	100,549	95,520	5,029	0	0	5,029	0	100,549	0	(2,406)	(2,406)	0	XXX	
59021K-20-5.	ML PFD CAP TR V 7.28 SER F.....		07/21/2011.	Fidelity Investments.....	10,000,000	247,287	0	238,299	245,000	(6,701)	0	0	(6,701)	0	238,299	0	8,989	8,989	9,100	XXX	
8499999	- Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					616,308	XXX	613,779	608,100	5,679											

E14.1

E14.1

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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									
1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures Manual)	Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book / Adjusted Carrying Value	9 Number of Shares	10 % of Outstanding
NONE									
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: | \$0 |
| 2. Total amount of intangible assets nonadmitted: | \$0 |

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total				xxx	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	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
0199999	- U.S. Governments - Issuer Obligations						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
0299999	- U.S. Governments - Residential Mortgage-Backed Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
0399999	- U.S. Governments - Commercial Mortgage-Backed Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
0499999	- U.S. Governments - Other Loan-Backed and Structured Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
0599999	- Subtotals - U.S. Governments						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
0699999	- All Other Governments - Issuer Obligations						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
0799999	- All Other Governments - Residential Mortgage-Backed Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
0899999	- All Other Governments - Commercial Mortgage-Backed Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
0999999	- All Other Governments - Other Loan-Backed and Structured Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
1099999	- Subtotals - All Other Governments						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
1199999	- U.S. States, Territories and Possessions - Issuer Obligations						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
1299999	- U.S. States, Territories and Possessions - Residential Mortgage-Backed Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
1399999	- U.S. States, Territories and Possessions - Commercial Mortgage-Backed Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
1499999	- U.S. States, Territories and Possessions - Other Loan-Backed and Structured Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
1799999	- Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
1899999	- U.S. Political Subdivisions - Issuer Obligations						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
1999999	- U.S. Political Subdivisions - Residential Mortgage-Backed Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
2099999	- U.S. Political Subdivisions - Commercial Mortgage-Backed Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
2199999	- U.S. Political Subdivisions - Other Loan-Backed and Structured Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
2499999	- Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
2599999	- U.S. Special Revenue - Issuer Obligations						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
2699999	- U.S. Special Revenue - Residential Mortgage-Backed Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
2799999	- U.S. Special Revenue - Commercial Mortgage-Backed Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
2899999	- U.S. Special Revenue - Other Loan-Backed and Structured Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
3199999	- 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	xxx	xxx	xxx	.0	.0
3299999	- Industrial and Miscellaneous - Issuer Obligations						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
3399999	- Industrial and Miscellaneous - Residential Mortgage-Backed Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
3499999	- Industrial and Miscellaneous - Commercial Mortgage-Backed Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
3599999	- Industrial and Miscellaneous - Other Loan-Backed and Structured Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
3899999	- Subtotals - Industrial and Miscellaneous (Unaffiliated)						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
4299999	- Hybrid Securities - Issuer Obligations						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
4399999	- Hybrid Securities - Residential Mortgage-Backed Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
4499999	- Hybrid Securities - Commercial Mortgage-Backed Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
4599999	- Hybrid Securities - Other Loan-Backed and Structured Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
4899999	- Subtotals - Hybrid Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
4999999	- Parent, Subsidiaries and Affiliates - Issuer Obligations						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
5099999	- Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
5199999	- Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
5299999	- Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
5599999	- Subtotals - Parent, Subsidiaries and Affiliates Bonds						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
7799999	- Subtotals - Issuer Obligations						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
7899999	- Subtotals - Residential Mortgage-Backed Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
7999999	- Subtotals - Commercial Mortgage-Backed Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
8099999	- Subtotals - Other Loan-Backed and Structured Securities						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
8399999	- Subtotals - Bonds						.0	.0	.0	.0	.0	.0	.0	.0	.0	xxx	xxx	xxx	.0	.0
8499999	- Parent, Subsidiaries and Affiliates - Mortgage Loans						.0	.0	.0	.0	.0	xxx	.0	.0	.0	xxx	xxx	xxx	.0	.0
8599999	- Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets						.0	.0	.0	.0	.0	xxx	.0	.0	.0	xxx	xxx	xxx	.0	.0
8699999	- Subtotals - Parent, Subsidiaries and Affiliates						.0	.0	.0	.0	.0	xxx	.0	.0	.0	xxx	xxx	xxx	.0	.0
8799999	- Mortgage Loans						.0	.0	.0	.0	.0	xxx	.0	.0	.0	xxx	xxx	xxx	.0	.0
8899999	- Exempt Money Market Mutual Funds						.0	.0	.0	.0	.0	xxx	.0	.0	.0	xxx	xxx	xxx	.0	.0
8999999	- Class One Money Market Mutual Funds						.0	.0	.0	.0	.0	xxx	.0	.0	.0	xxx	xxx	xxx	.0	.0
	FARMERS & MERCHANTS.....			12/31/2011.	Farmers & Merchants State Bank.....	12/31/2011.	241	.0	.0	.0	.0	241	241	.0	.0	.0.000	.0.000	MON.....	.0	.0
	FARMERS & MERCHANTS.....			12/31/2011.	Farmers & Merchants State Bank.....	12/31/2011.	35	.0	.0	.0	.0	35	35	.0	.0	.0.000	.0.000	MON.....	.0	.0
	FARMERS & MERCHANTS.....			12/31/2011.	Farmers & Merchants State Bank.....	12/31/2011.	284	.0	.0	.0	.0	284	284	.0	.0	.0.000	.0.000	MON.....	.0	.0
	FARMERS & MERCHANTS.....			12/31/2011.	Farmers & Merchants State Bank.....	12/31/2011.	2	.0	.0	.0	.0	2	2	.0	.0	.0.000	.0.000	MON.....	.0	.0
9099999	- Other Short-Term Invested Assets						562	.0	.0	.0	.0	xxx	562	.0	.0	xxx	xxx	xxx	.0	.0

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	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
9199999 Totals							562	0	0	0	0	XXX	562	0	0	XXX	XXX	XXX	0	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

[illegible]

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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