



QUARTERLY STATEMENT
AS OF JUNE 30, 2014
OF THE CONDITION AND AFFAIRS OF THE
GERMAN MUTUAL INSURANCE COMPANY

NAIC Group Code <u>4787</u> (current period)	<u>4787</u> (prior period)	NAIC Company Code <u>17884</u>	Employer's ID Number <u>34-4469685</u>
Organized under the Laws of <u>Ohio</u> ,		State of Domicile or Port of Entry <u>Ohio</u>	
Country of Domicile <u>United States of America</u>			
Incorporated/Organized <u>12/28/1984</u>		Commenced Business <u>06/01/1867</u>	
Statutory Home Office <u>1000 Westmoreland Avenue</u> (Street and Number)		Napoleon, OH, 43545 (City or Town, State, Country and Zip Code)	
Main Administrative Office <u>625 West Main Street</u> (Street and Number)		New Holland, PA, US 17557-0489 (City or Town, State, Country and Zip Code)	
New Holland, PA, US 17557-0489 (City or Town, State, Country and Zip Code)		(717)354-4921 (Area Code)(Telephone Number)	
Mail Address <u>PO Box 489</u> (Street and Number)		New Holland, PA, US 17557-0489 (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records <u>625 West Main Street</u> (Street and Number)		New Holland, PA, US 17557-0489 (City or Town, State, Country and Zip Code)	
New Holland, PA, US 17557-0489 (City or Town, State, Country and Zip Code)		(717)354-4921 (Area Code)(Telephone Number)	
Internet Website Address <u>www.heartland-ins.com</u>		Statutory Statement Contact <u>Philip Wesley Shirk</u> (Name)	
		(717)354-4921-270 (Area Code)(Telephone Number)	
		Phil.Shirk@goodville.com (E-Mail Address)	
		(717)354-5158 (Fax Number)	

OFFICERS

Name	Title
Herman D Bontrager	Chief Executive Officer
Scott Christopher Piper	President
John Landis Frankenfield	Secretary
Allon H Lefever	Treasurer

OTHERS

Scott Christopher Piper, Assistant Secretary

Philip Wesley Shirk, Assistant Treasurer

DIRECTORS OR TRUSTEES

Sanford Landis Alderfer
 Andrew Dula
 Ronald Henry Gerken
 Keith William Lehman
 Lori Beth Miller
 Glennys Heatwole Shouey

Kenneth Lapp Beiler
 Greg Allen Edwards
 James Milton Harder
 John Carlton Lehman Miller
 Donald Lee Nice
 Jeremy Charles Shue #

Herman D Bontrager
 John Landis Frankenfield
 Allon H Lefever
 John Scott Miller
 Miriam Emma Shirk
 Alan Edward Wyse

State of Ohio

County of Henry ss

The officers of this reporting entity being duly affirmed, 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.

(Signature)
 Herman D Bontrager
 (Printed Name)
 1.
 Chief Executive Officer
 (Title)

(Signature)
 Scott Christopher Piper
 (Printed Name)
 2.
 Assistant Secretary
 (Title)

(Signature)
 Philip Wesley Shirk
 (Printed Name)
 3.
 Assistant Treasurer (CFO)
 (Title)

Subscribed and affirmed to before me this

____ day of August 2014

a. Is this an original filing?

Yes[X] No[]

b. If no: 1. State the amendment number 0
 2. Date filed
 3. Number of pages attached 0

(Notary Public Signature)

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	6,866,928		6,866,928	6,749,022
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	6,676,704		6,676,704	6,405,740
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances)	1,311,036		1,311,036	1,347,736
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)	107,916		107,916	107,916
5. Cash (\$.....7,255,785), cash equivalents (\$.....0) and short-term investments (\$.....0)	7,255,785		7,255,785	4,924,766
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	22,218,369		22,218,369	19,535,180
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	45,015		45,015	44,753
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	8,933,279		8,933,279	3,569,806
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,546,835		4,546,835	923,630
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	4,551,448	3,930,199	621,249	1,031,502
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	411,930	338,663	73,267	205,237
21. Furniture and equipment, including health care delivery assets (\$.....0)	34,209	34,209		
22. Net adjustments in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				680,799
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	123,420	123,420		
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	40,864,505	4,426,491	36,438,014	25,990,907
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	40,864,505	4,426,491	36,438,014	25,990,907
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid expenses	60,029	60,029		
2502. Automobiles	29,641	29,641		
2503. Other receivables	33,750	33,750		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	123,420	123,420		

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year \$.....2,531,735)	5,822,244	5,016,481
2.	Reinsurance payable on paid losses and loss adjustment expenses	3,124,728	
3.	Loss adjustment expenses	1,105,424	924,150
4.	Commissions payable, contingent commissions and other similar charges	530,224	601,319
5.	Other expenses (excluding taxes, licenses and fees)	1,406,989	1,029,188
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	188,129	618,613
7.1	Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		
7.2	Net deferred tax liability		
8.	Borrowed money \$.....0 and interest thereon \$.....0		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....11,809,698 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	8,141,903	7,601,069
10.	Advance premium	239,983	334,134
11.	Dividends declared and unpaid:		
11.1	Stockholders		
11.2	Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	6,421,939	284,478
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others	1,224	4,325
15.	Remittances and items not allocated	5,469	
16.	Provision for reinsurance (including \$.....0 certified)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	811,920	
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$.....0 and interest thereon \$.....0		
25.	Aggregate write-ins for liabilities		
26.	TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	27,800,176	16,413,757
27.	Protected cell liabilities		
28.	TOTAL liabilities (Lines 26 and 27)	27,800,176	16,413,757
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock		
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	8,637,838	9,577,150
36.	Less treasury stock, at cost:		
36.1	.....0 shares common (value included in Line 30 \$.....0)		
36.2	.....0 shares preferred (value included in Line 31 \$.....0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	8,637,838	9,577,150
38.	TOTALS (Page 2, Line 28, Col. 3)	36,438,014	25,990,907
DETAILS OF WRITE-INS			
2501.			
2502.			
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)		
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME				
1.	Premiums earned			
1.1	Direct (written \$.....14,231,218)	14,133,333	12,808,300	30,206,923
1.2	Assumed (written \$.....9,668,130)	9,109,689		8,707,614
1.3	Ceded (written \$.....14,246,325)	14,130,833	2,096,796	19,495,419
1.4	Net (written \$.....9,653,023)	9,112,189	10,711,504	19,419,118
DEDUCTIONS:				
2.	Losses incurred (current accident year \$.....6,243,421)			
2.1	Direct	7,681,241	11,834,633	24,492,583
2.2	Assumed	6,454,987		5,831,113
2.3	Ceded	7,727,489	5,299,547	17,957,497
2.4	Net	6,408,739	6,535,086	12,366,199
3.	Loss adjustment expenses incurred	792,936	714,325	1,718,743
4.	Other underwriting expenses incurred	2,676,018	5,288,754	7,301,090
5.	Aggregate write-ins for underwriting deductions			
6.	TOTAL underwriting deductions (Lines 2 through 5)	9,877,693	12,538,165	21,386,032
7.	Net income of protected cells			
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(765,504)	(1,826,661)	(1,966,914)
INVESTMENT INCOME				
9.	Net investment income earned	41,888	261,690	230,241
10.	Net realized capital gains (losses) less capital gains tax of \$.....0	4,444	662,047	665,154
11.	Net investment gain (loss) (Lines 9 + 10)	46,332	923,737	895,395
OTHER INCOME				
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....(995))	995		
13.	Finance and service charges not included in premiums	51,164	59,446	116,837
14.	Aggregate write-ins for miscellaneous income	(3,998)	(1,329)	(896,745)
15.	TOTAL other income (Lines 12 through 14)	48,161	58,117	(779,908)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(671,011)	(844,807)	(1,851,427)
17.	Dividends to policyholders			
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(671,011)	(844,807)	(1,851,427)
19.	Federal and foreign income taxes incurred			
20.	Net income (Line 18 minus Line 19) (to Line 22)	(671,011)	(844,807)	(1,851,427)
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year	9,577,150	9,777,094	9,777,094
22.	Net income (from Line 20)	(671,011)	(844,807)	(1,851,427)
23.	Net transfers (to) or from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....73,691	143,054	(388,868)	(92,192)
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	(326,190)		(21,909)
27.	Change in nonadmitted assets	13,612	254,303	1,765,584
28.	Change in provision for reinsurance			
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from Protected cells			
31.	Cumulative effect of changes in accounting principles	(98,776)		
32.	Capital changes:			
32.1	Paid in			
32.2	Transferred from surplus (Stock Dividend)			
32.3	Transferred to surplus			
33.	Surplus adjustments:			
33.1	Paid in			
33.2	Transferred to capital (Stock Dividend)			
33.3	Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders			
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus			
38.	Change in surplus as regards policyholders (Lines 22 through 37)	(939,311)	(979,372)	(199,944)
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	8,637,839	8,797,722	9,577,150
DETAILS OF WRITE-INS				
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0599.	TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401.	Gain (loss) on the sale of assets	(4,048)		(890,866)
1402.	Other income	50	(1,329)	(5,879)
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(3,998)	(1,329)	(896,745)
3701.				
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

STATEMENT AS OF **June 30, 2014** OF THE **GERMAN MUTUAL INSURANCE COMPANY**
CASH FLOW

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations				
1.	Premiums collected net of reinsurance	10,338,329	10,389,375	16,941,785
2.	Net investment income	76,252	289,209	319,314
3.	Miscellaneous income	48,161	58,117	(779,907)
4.	TOTAL (Lines 1 to 3)	10,462,742	10,736,701	16,481,192
5.	Benefit and loss related payments	6,101,453	5,299,913	11,782,061
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	3,513,043	5,336,013	9,150,486
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)			
10.	TOTAL (Lines 5 through 9)	9,614,496	10,635,926	20,932,547
11.	Net cash from operations (Line 4 minus Line 10)	848,246	100,775	(4,451,355)
Cash from Investments				
12.	Proceeds from investments sold, matured or repaid:			
12.1	Bonds	220,000	4,383,623	7,942,943
12.2	Stocks	684,739	15,280,792	21,301,839
12.3	Mortgage loans			
12.4	Real estate			
12.5	Other invested assets			
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7	Miscellaneous proceeds			
12.8	TOTAL investment proceeds (Lines 12.1 to 12.7)	904,739	19,664,415	29,244,782
13.	Cost of investments acquired (long-term only):			
13.1	Bonds	340,194	8,839,429	11,581,316
13.2	Stocks	735,185	16,042,634	17,794,046
13.3	Mortgage loans			
13.4	Real estate		57,243	57,243
13.5	Other invested assets			
13.6	Miscellaneous applications			
13.7	TOTAL investments acquired (Lines 13.1 to 13.6)	1,075,379	24,939,306	29,432,605
14.	Net increase (or decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(170,640)	(5,274,891)	(187,823)
Cash from Financing and Miscellaneous Sources				
16.	Cash provided (applied):			
16.1	Surplus notes, capital notes			
16.2	Capital and paid in surplus, less treasury stock			
16.3	Borrowed funds			
16.4	Net deposits on deposit-type contracts and other insurance liabilities			
16.5	Dividends to stockholders			
16.6	Other cash provided (applied)	1,653,413	255,917	566,870
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	1,653,413	255,917	566,870
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS				
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	2,331,019	(4,918,199)	(4,072,308)
19.	Cash, cash equivalents and short-term investments:			
19.1	Beginning of year	4,924,766	8,997,074	8,997,074
19.2	End of period (Line 18 plus Line 19.1)	7,255,785	4,078,875	4,924,766

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001	.....	.....	.....
20.0002	.....	.....	.....

Notes to Financial Statement

1 Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of German Mutual Insurance Company are presented on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department.

The Ohio Insurance Department recognizes only statutory accounting practices prescribed by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company for determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Ohio. The Insurance Commissioner has the right to permit other specific practices that deviate from prescribed practices.

There are no accounting practices used by the Company which differ from NAIC SAP.

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

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

C. Accounting Policy

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

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

In addition, the Company uses the following accounting policies:

1. Short-term investments are stated at amortized cost.
2. Bonds not backed by other loans are stated at amortized cost using the interest method.
3. Common stocks are stated at market except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
4. Preferred stocks are stated in accordance with guidance provided in SSAP No. 32.
5. Mortgage loans on real estate are stated at the aggregate carrying value less accrued interest.
6. Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, that are valued using the prospective method.
7. The Company has minority ownership interests in joint ventures. The Company carries these interests based on the underlying audited GAAP equity of the investee.
8. Company does not have any investments in derivatives.
9. The Company anticipates investment income, if applicable, as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts-Premiums.
10. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
11. The Company has not modified its capitalization policy from the prior period.
12. The Company does not engage in any activities which would require it to provide for estimated pharmaceutical rebates.

2 Accounting Changes and Corrections of Errors

The Company has no correction of errors from the prior year to report.

3 Business Combinations and Goodwill

The Company was not involved in any business combinations during the current year.

4 Discontinued Operations

The Company did not dispose of any business segments during the current year.

Notes to Financial Statement

5 Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - None
- B. Debt Restructuring - The Company did not have any investments or loans restructured in 2014.
- C. Reverse Mortgages - The Company does not have investments in reverse mortgages.
- D. Loan Backed Securities - Not applicable
- E. Repurchase Agreements and Securities Lending Transactions

There were no open repurchase agreements as of June 30, 2014.

The Company does not participate in any securities lending activities.

- F. Real Estate - No change
- G. Low-Income Housing Tax Credits - No Change
- H. Restricted Assets - No change

6 Joint Ventures, Partnerships and Limited Liability Companies

The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.

7 Investment Income

The Company did not exclude from surplus any due and accrued investment income.

8 Derivative Instruments

The Company did not own derivative instruments during the current year.

9 Income Taxes

The Company did not make any changes to tax accounting or tax strategy during the current year.

10 Information Concerning Parent, Subsidiaries and Affiliates

No Changes

11 Debt

The Company does not have any debt outstanding at June 30, 2014.

The Company does not have any FHLB loan agreements at June 30, 2014.

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

The Company sponsors a postretirement health care benefit plan covering substantially all employees of the Company and members of the Board of Directors who reach retirement age while working for the Company, have at least 15 years of service, and were employed as of December 31, 2004. This plan also covers the employee's spouse who has reached retirement age. The Company has terminated this plan for all employees hired and directors elected after December 31, 2004. There have been no subsequent changes to the plan since the prior year end.

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No Changes

14 Contingencies

No Changes

15 Leases

The Company leases some office equipment - there have been no changes to these leases in 2014.

16 Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

No Changes

Notes to Financial Statement

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

The Company did not enter into any transactions involving sale, transfer or servicing of assets or extinguishments of liabilities.

The Company did not enter into any wash sale transactions during the current year.

18 Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of

The Company did not serve as administrator for any uninsured or partially insured accident and health plans during the current year.

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

The Company did not have any direct premium written or produced through managing general agents or third party administrators during the current year.

20 Fair Value Measurements

The Company has used the following methods and assumptions to estimate the fair value of each class of financial instruments for which it is practicable to estimate:

Investments – The fair value of stocks are primarily based upon quoted market prices. The fair value of bonds are primarily based upon either quoted market prices or inputs derived principally from or corroborated from observable market information.

Cash and short-term investments - The carrying amounts reported in the statements of admitted assets, liabilities and policyholders' surplus for these instruments approximate their fair values.

The Company ranks the quality and reliability of inputs or assumptions used in the determination of fair value and requires financial assets and liabilities carried or disclosed at fair value to be classified and disclosed in one of the following three categories:

Level 1 - Represents quoted prices in active markets for identical assets and liabilities. The Company considers U.S. treasury securities, covered call options and exchange-traded stocks to be Level 1 assets.

Level 2 - Represents financial assets whose fair value is determined based upon: quoted market prices for similar assets in active markets; quoted market prices for identical assets in inactive markets; inputs other than quoted market prices that are observable for the asset, such as interest rates or yield curves or other inputs derived principally from or corroborated from other observable market information. The Company considers all bonds, except U.S. treasury securities, to be Level 2 assets.

Level 3 - Represents financial assets whose fair value is determined based upon inputs that are unobservable.

The following table presents the fair value measurements for financial instruments measured and reported at fair value as of June 30, 2014.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
a. Asset at fair value:				
Perpetual preferred stock:				
Industrial and Misc	\$ -	\$ -	\$ -	\$ -
Total Perpetual Preferred Stocks	\$ -	\$ -	\$ -	\$ -
Bonds:				
Industrial and Misc	\$ -	\$ -	\$ -	\$ -
Total Bonds	\$ -	\$ -	\$ -	\$ -
Common Stock:				
Industrial and Misc	\$ 6,645,147	\$ 14,637	\$ 16,920	\$ 6,676,704
Parent, Subsidiaries and Affiliates	\$ -	\$ -	\$ -	\$ -
Total Common Stocks	\$ 6,645,147	\$ 14,637	\$ 16,920	\$ 6,676,704
Total assets at fair value	\$ 12,492,833	\$ 14,637	\$ 16,920	\$ 12,524,390
b. Liabilities at fair value:				
Derivative liabilities	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

Changes in Level 3 assets are as follows:

Description	Beginning Balance at 3/31/2014	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases				Issuances	Sales	Settlements	Ending Balance at 6/30/2014
a. Assets													
Common Stock	16,920	-	-	-	-	-	-	-	-	-	-	-	16,920
Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 16,920	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,920
b. Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes to Financial Statement

The fair value of all financial instruments and their carrying value are as follows:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	\$ 6,948,220	\$ 6,948,220	\$ -	\$ 6,948,220	\$ -	\$ -
Common Stock	6,676,704	6,676,704	6,645,147	14,637	16,920	-
Perpetual Preferred Stock	-	-	-	-	-	-
Other Invested Assets	-	-	-	-	-	-
	\$ 13,624,924	\$ 13,624,924	\$ 6,645,147	\$ 6,962,857	\$ 16,920	\$ -

21 Other Items

The Company does not have any derivative, repurchase or reverse repurchase or securities lending assets and liabilities offset and reported net with a valid right of offset in accordance with SSAP No. 64.

22 Events Subsequent

None

23 Reinsurance

No Changes

24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not write any contracts with retroactive rated contract terms.

25 Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2013 were \$5,940,631. As of June 30, 2014, \$2,108,997 has been paid for incurred claims and claims adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$3,911,207 as a result of re-estimation of unpaid claims and claims adjustment expenses, and settlement of prior year claims. Therefore, there has been \$79,574 unfavorable prior-year development since December 31, 2013 to June 30, 2014. The changes were generally the result of favorable loss settlement and ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. The Company does not write policies that are subject to premium adjustments resulting from loss experience.

26 Intercompany Pooling Arrangements

No Changes

27 Structured Settlements

The Company has not purchased annuities to fund future claims payments.

28 Health Care Receivables

The Company does not have health care receivables.

29 Participating Policies

The Company does not write accident and health insurance.

30 Premium Deficiency Reserves

At June 30, 2014, the Company did not have any liabilities related to premium deficiency reserves. The Company considers anticipated investment income when testing for a premium deficiency.

31 High Deductibles

The Company does not issue high deductible policies.

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

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

33 Asbestos/Environmental Reserves

The Company does not have exposure to asbestos or environmental claims.

Notes to Financial Statement

34 Subscriber Savings Accounts

The Company is not a reciprocal insurance company and accordingly, has no subscriber savings accounts.

35 Multiple Peril Crop Insurance

The Company does not write multiple peril crop insurance.

36 Financial Guaranty Insurance

The Company does not write financial guaranty insurance.

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**
GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No[X]
Yes[] No[] N/A[X]

1.2 If yes, has the report been filed with the domiciliary state?

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[] No[X]

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[X] No[]

 If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes[] No[X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes:

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[] No[X]

4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes[] No[] N/A[X]

 If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2011

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2011

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/08/2013

6.4 By what department or departments?
 Ohio Department of Insurance

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes[] No[] N/A[X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] No[] N/A[]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[] No[X]

7.2 If yes, give full information

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	Yes[] No[X]	Yes[] No[X]	Yes[] No[X]	Yes[] No[X]

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[X] No[]

 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes[] No[X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[X] No[]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

 J. SCOTT MILLER, BOARD MEMBER, ALSO SERVING AS OFFICER OF FARMERS & MERCHANTS STATE BANK, A DEPOSITORY OF GERMAN MUTUAL

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[] No[X]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes[] No[X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0

13. Amount of real estate and mortgages held in short-term investments: \$ 0

GENERAL INTERROGATORIES (Continued)**INVESTMENT**

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?
 14.2 If yes, please complete the following:

Yes[] No[X]

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds
14.22 Preferred Stock
14.23 Common Stock
14.24 Short-Term Investments
14.25 Mortgages Loans on Real Estate
14.26 All Other
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?
 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
 If no, attach a description with this statement.

Yes[] No[X]
Yes[] No[] N/A[X]

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2
 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2
 16.3 Total payable for securities lending reported on the liability page

\$ 0
\$ 0
\$ 0

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes[X] No[]

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

1 Name of Custodian(s)	2 Custodian Address
Charles Schwab & Co., Inc.	5025 Arlington Centre Blvd., Suite 300, Columbus, OH 43220

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?
 17.4 If yes, give full and complete information relating thereto:

Yes[] No[X]

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

17.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
None

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?
 18.2 If no, list exceptions:

Yes[X] No[]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] N/A []
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
 3.2 If yes, give full and complete information thereto

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves"), discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
04.2999 Total

5. Operating Percentages:

5.1 A&H loss percent	..... 0.000%
5.2 A&H cost containment percent	..... 0.000%
5.3 A&H expense percent excluding cost containment expenses	..... 0.000%

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
 6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
 6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0

SCHEDULE F - CEDED REINSURANCE

Showing all new reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
U.S. insurers						
26921	22-2005057	EVEREST REINS CO	DE	Authorized		
19453	13-5616275	TRANSATLANTIC REINS CO	NY	Authorized		
All other insurers						
00000	AA-1560350	FARM MUT REINS PLAN LTD	CAN	Unauthorized		
00000	AA-1126566	LLOYD'S SYNDICATE NUMBER 566 (Incidental to 2999)	GBR	Authorized		
00000	AA-1126609	LLOYD'S SYNDICATE NUMBER 609	GBR	Authorized		
00000	AA-1126780	LLOYD'S SYNDICATE NUMBER 780	GBR	Authorized		
00000	AA-1128001	LLOYD'S SYNDICATE NUMBER 2001	GBR	Authorized		
00000	AA-1128003	LLOYD'S SYNDICATE NUMBER 2003	GBR	Authorized		
00000	AA-1120071	Lloyd's Syndicate Number 2007	GBR	Authorized		
00000	AA-1128010	LLOYD'S SYNDICATE NUMBER 2010	GBR	Authorized		
00000	AA-1840000	Mapfre Re Compania de Reaseguros SA	ESP	Authorized		

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**Current Year to Date - Allocated by States and Territories**

States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama (AL)	N						
2. Alaska (AK)	N						
3. Arizona (AZ)	N						
4. Arkansas (AR)	N						
5. California (CA)	N						
6. Colorado (CO)	N						
7. Connecticut (CT)	N						
8. Delaware (DE)	N						
9. District of Columbia (DC)	N						
10. Florida (FL)	N						
11. Georgia (GA)	N						
12. Hawaii (HI)	N						
13. Idaho (ID)	N						
14. Illinois (IL)	N						
15. Indiana (IN)	N						
16. Iowa (IA)	N						
17. Kansas (KS)	N						
18. Kentucky (KY)	N						
19. Louisiana (LA)	N						
20. Maine (ME)	N						
21. Maryland (MD)	N						
22. Massachusetts (MA)	N						
23. Michigan (MI)	N						
24. Minnesota (MN)	N						
25. Mississippi (MS)	N						
26. Missouri (MO)	N						
27. Montana (MT)	N						
28. Nebraska (NE)	N						
29. Nevada (NV)	N						
30. New Hampshire (NH)	N						
31. New Jersey (NJ)	N						
32. New Mexico (NM)	N						
33. New York (NY)	N						
34. North Carolina (NC)	N						
35. North Dakota (ND)	N						
36. Ohio (OH)	L	14,231,218	16,153,715	8,127,721	9,751,902	8,184,656	9,917,081
37. Oklahoma (OK)	N						
38. Oregon (OR)	N						
39. Pennsylvania (PA)	N						
40. Rhode Island (RI)	N						
41. South Carolina (SC)	N						
42. South Dakota (SD)	N						
43. Tennessee (TN)	N						
44. Texas (TX)	N						
45. Utah (UT)	N						
46. Vermont (VT)	N						
47. Virginia (VA)	N						
48. Washington (WA)	N						
49. West Virginia (WV)	N						
50. Wisconsin (WI)	N						
51. Wyoming (WY)	N						
52. American Samoa (AS)	N						
53. Guam (GU)	N						
54. Puerto Rico (PR)	N						
55. U.S. Virgin Islands (VI)	N						
56. Northern Mariana Islands (MP)	N						
57. Canada (CAN)	N						
58. Aggregate other alien (OT)	XXX						
59. Totals	(a) 1	14,231,218	16,153,715	8,127,721	9,751,902	8,184,656	9,917,081
DETAILS OF WRITE-INS							
5801.	XXX						
5802.	XXX						
5803.	XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX						
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX						

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER
MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

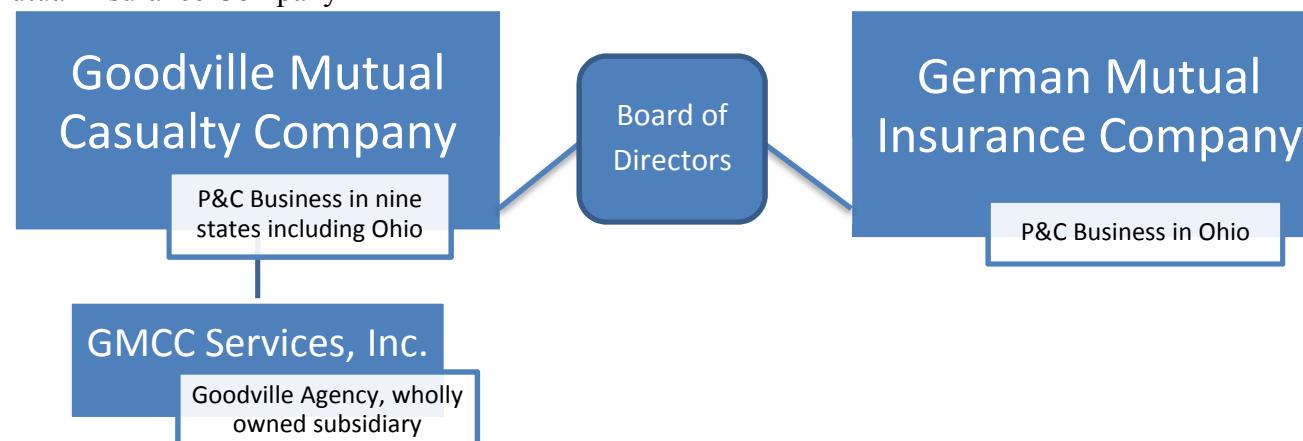
Goodville Mutual Casualty Company affiliated with German Mutual Insurance Company on July 1, 2013 and the two companies currently operate under common management and boards of directors.

GMCC Services Inc. is a currently inactive wholly owned subsidiary of Goodville Mutual Casualty Company.

The reporting company is a Mutual Company with no single person(s) (that includes natural person) deemed to be an ultimate controlling person.

ORGANIZATIONAL LISTING:

1. NAIC Group Code – 4787
2. Group Name – Goodville and German Mutual Group
3. NAIC Company Code – 17884
4. State of Domicile – Ohio
5. FEI Number – 34-4469685
6. Name of Company – German Mutual Insurance Company
7. Organizational Chart:



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Comp- any Code	4 Federal ID Number	5 FEDERAL RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domic- iliary Loca- tion	10 Relation- ship to Report- ing Entity	11 Directly Controlled by (Name of Entity / Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies) / Person(s)	15 *
4787 ..	Goodville & German Mutual Group	17884	34-4469685 ..			German Mutual Insurance Company		OH ..	RE ..	Goodville & German Mutual Group	Board of Directors, Management		Goodville & German Mutual Group	0000001
4787 ..	Goodville & German Mutual Group	14044	23-0636660 ..			Goodville Mutual Casualty Company		PA ..	IA ..	Goodville & German Mutual Group	Board of Directors, Management		Goodville & German Mutual Group	0000001
		00000	23-2902336 ..			GMCC Services, Inc.		PA ..	OTH ..	Goodville Mutual Casualty Company	Ownership	100.0	Goodville Mutual Casualty Company	0000002

Asterisk	Explanation
0000001	German Mutual and Goodville Mutual are affiliated through a 100% pooling arrangement and operate under common management.
0000002	GMCC Services, Inc. is inactive, but available to do business in an insurance agency capacity. GMCC Services is a wholly-owned subsidiary of Goodville Mutual.

STATEMENT AS OF **June 30, 2014** OF THE **GERMAN MUTUAL INSURANCE COMPANY**
PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	367,730	228,603	62.166	40.763
2. Allied lines	11,948	611	5.114	.....
3. Farmowners multiple peril	3,350,199	520,654	15.541	136,423
4. Homeowners multiple peril	3,666,065	2,227,370	60.756	60,214
5. Commercial multiple peril	1,122,489	760,660	67.766	90,148
6. Mortgage guaranty .....	.....	.....	.....	.....
8. Ocean marine .....	.....	.....	.....	.....
9. Inland marine	190,676	56,304	29.529	30.122
10. Financial guaranty .....	.....	.....	.....	.....
11.1 Medical professional liability - occurrence .....	.....	.....	.....	.....
11.2 Medical professional liability - claims made	18,862	.....	.....	.....
12. Earthquake .....	.....	.....	.....	.....
13. Group accident and health .....	.....	.....	.....	.....
14. Credit accident and health .....	.....	.....	.....	.....
15. Other accident and health .....	.....	.....	.....	.....
16. Workers' compensation .....	.....	.....	.....	.....
17.1 Other liability - occurrence	225,191	(6,877)	(3.054)	563,629
17.2 Other liability - claims made .....	.....	.....	.....	.....
17.3 Excess Workers' Compensation .....	.....	.....	.....	.....
18.1 Products liability - occurrence	18,881	3,000	15.889	.....
18.2 Products liability - claims made .....	.....	.....	.....	.....
19.1 19.2 Private passenger auto liability	2,405,057	2,591,351	107.746	97.278
19.3 19.4 Commercial auto liability	184,148	87,449	47.488	20.455
21. Auto physical damage	2,561,858	1,212,116	47.314	57.434
22. Aircraft (all perils) .....	.....	.....	.....	.....
23. Fidelity .....	.....	.....	.....	.....
24. Surety .....	.....	.....	.....	.....
26. Burglary and theft	10,229	.....	.....	6,902
27. Boiler and machinery .....	.....	.....	.....	.....
28. Credit .....	.....	.....	.....	.....
29. International .....	.....	.....	.....	.....
30. Warranty .....	.....	.....	.....	.....
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....	.....	.....	.....	.....
35. TOTALS	14,133,333	7,681,241	54.348	92.398
DETAILS OF WRITE-INS	.....	.....	.....	.....
3401. .....	.....	.....	.....	.....
3402. .....	.....	.....	.....	.....
3403. .....	.....	.....	.....	.....
3498. Summary of remaining write-ins for Line 34 from overflow page .....	.....	.....	.....	.....
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....	.....	.....	.....	.....

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date	.....
			
1. Fire	124,502	302,952	360,955	.....	.....
2. Allied lines	6,508	9,888	11,546	.....	.....
3. Farmowners multiple peril	1,754,954	3,837,376	3,835,000	.....	.....
4. Homeowners multiple peril	1,928,540	3,444,983	4,236,470	.....	.....
5. Commercial multiple peril	608,685	1,127,685	1,314,713	.....	.....
6. Mortgage guaranty .....	.....	.....	.....	.....	.....
8. Ocean marine	93,263	199,907	215,686	.....	.....
9. Inland marine .....	.....	.....	.....	.....	.....
10. Financial guaranty .....	.....	.....	.....	.....	.....
11.1 Medical professional liability - occurrence .....	.....	.....	.....	.....	.....
11.2 Medical professional liability - claims made	8,050	15,561	17,900	.....	.....
12. Earthquake .....	.....	.....	.....	.....	.....
13. Group accident and health .....	.....	.....	.....	.....	.....
14. Credit accident and health .....	.....	.....	.....	.....	.....
15. Other accident and health .....	.....	.....	.....	.....	.....
16. Workers' compensation .....	.....	.....	.....	.....	.....
17.1 Other liability - occurrence	128,152	249,238	269,164	.....	.....
17.2 Other liability - claims made .....	.....	.....	.....	.....	.....
17.3 Excess Workers' Compensation .....	.....	.....	.....	.....	.....
18.1 Products liability - occurrence	8,893	19,216	22,194	.....	.....
18.2 Products liability - claims made .....	.....	.....	.....	.....	.....
19.1 19.2 Private passenger auto liability	1,145,511	2,338,687	2,703,430	.....	.....
19.3 19.4 Commercial auto liability	97,515	194,105	237,389	.....	.....
21. Auto physical damage	1,199,614	2,482,174	2,919,482	.....	.....
22. Aircraft (all perils) .....	.....	.....	.....	.....	.....
23. Fidelity .....	.....	.....	.....	.....	.....
24. Surety .....	.....	.....	.....	.....	.....
26. Burglary and theft	3,838	9,446	9,786	.....	.....
27. Boiler and machinery .....	.....	.....	.....	.....	.....
28. Credit .....	.....	.....	.....	.....	.....
29. International .....	.....	.....	.....	.....	.....
30. Warranty .....	.....	.....	.....	.....	.....
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....	.....	.....	.....	.....	.....
35. TOTALS	7,108,025	14,231,218	16,153,715	.....	.....
DETAILS OF WRITE-INS	.....	.....	.....	.....	.....
3401. .....	.....	.....	.....	.....	.....
3402. .....	.....	.....	.....	.....	.....
3403. .....	.....	.....	.....	.....	.....
3498. Summary of remaining write-ins for Line 34 from overflow page .....	.....	.....	.....	.....	.....
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....	.....	.....	.....	.....	.....

PART 3 (000 omitted)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2014 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	9	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2011 + Prior	837	336	1,173	222	26	248	608	30	229	867	(7)	(51)	(58)
2. 2012	894	376	1,270	224	88	312	662	26	237	925	(8)	(25)	(33)
3. Subtotals 2012 + Prior	1,731	712	2,443	446	114	560	1,270	56	466	1,792	(15)	(76)	(91)
4. 2013	2,534	964	3,498	1,258	291	1,549	1,391	155	574	2,120	115	56	171
5. Subtotals 2013 + Prior	4,265	1,676	5,941	1,704	405	2,109	2,661	211	1,040	3,912	100	(20)	80
6. 2014	XXX	XXX	XXX	XXX	4,106	4,106	XXX	2,192	824	3,016	XXX	XXX	XXX
7. Totals	4,265	1,676	5,941	1,704	4,511	6,215	2,661	2,403	1,864	6,928	100	(20)	80
											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
8. Prior Year-End's Surplus As Regards Policyholders	9,577										1.....2,345	2.....(1.193)	3.....1.347
													Col. 13, Line 7 Line 8
													4.....0.835

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	RESPONSES
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	No
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	No
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	No
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	No

Explanations:

1. Company is not a U.S. branch of a non-U.S. insurer.
2. Company does not write Medical Professional Liability.
3. Company does not write Health Insurance.
4. Company is not a direct writer of Directors and Officers Liability Insurance.

Bar Codes:

Trusted Surplus Statement



1788420144900002

2014

Document Code: 490

Supplement A to Schedule T



1788420144550002

2014

Document Code: 455

Medicare Part D Coverage Supplement



1788420143650002

2014

Document Code: 365

Director and Officer Supplement



1788420145050002

2014

Document Code: 505

STATEMENT AS OF **June 30, 2014** OF THE **GERMAN MUTUAL INSURANCE COMPANY**
OVERFLOW PAGE FOR WRITE-INS

STATEMENT AS OF **June 30, 2014** OF THE **GERMAN MUTUAL INSURANCE COMPANY**
SCHEDULE A - VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,455,652	1,475,662
2. Cost of acquired		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		57,243
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized	36,701	77,252
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	1,418,951	1,455,652
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,418,951	1,455,652

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest point		
9. Total foreign exchange change in book value/recorded inve	NONE	
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	13,154,762	12,331,262
2. Cost of bonds and stocks acquired	1,075,379	29,375,362
3. Accrual of discount	3,160	3,847
4. Unrealized valuation increase (decrease)	216,745	31,820
5. Total gain (loss) on disposals	4,444	665,154
6. Deduct consideration for bonds and stocks disposed of	904,739	29,244,782
7. Deduct amortization of premium	6,120	7,900
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	13,543,632	13,154,762
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	13,543,632	13,154,762

SCHEDULE D - PART 1B
Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	6,255,325	221,939	204,329	(2,160)	6,255,325	6,270,774		6,749,022
2. NAIC 2 (a)	595,920			233	595,920	596,153		
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	6,851,245	221,939	204,329	(1,926)	6,851,245	6,866,928		6,749,022
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	6,851,245	221,939	204,329	(1,926)	6,851,245	6,866,928		6,749,022

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

SCHEDULE DA - PART 1**Short - Term Investments**

	1 Book/Adjusted Carrying Value	2	3	4	5 Paid for Accrued Interest Year To Date
9199999. Totals					

N O N E**SCHEDULE DA - Verification****Short-Term Investments**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,641	147,590
2. Cost of short-term investments acquired		2,631
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	2,641	147,580
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		2,641
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		2,641

SI04 Schedule DB - Part A Verification **NONE**

SI04 Schedule DB - Part B Verification **NONE**

SI05 Schedule DB Part C Section 1 **NONE**

SI06 Schedule DB Part C Section 2 **NONE**

SI07 Schedule DB - Verification **NONE**

SI08 Schedule E - Verification (Cash Equivalents) **NONE**

E01 Schedule A Part 2 **NONE**

E01 Schedule A Part 3 **NONE**

E02 Schedule B Part 2 **NONE**

E02 Schedule B Part 3 **NONE**

E03 Schedule BA Part 2 **NONE**

E03 Schedule BA Part 3 **NONE**

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Special Revenue, Special Assessment									
796237NR2	CITY OF SAN ANTONIO 5% 8/1/16		05/30/2014	Undefined	XXX	54,839	50,000	854	1FE
76218RGF9	RHODE IS CLEAN WTR 5% 10/01/19		05/16/2014	HAMILTON CAPITAL MANAGEME	XXX	59,195	50,000	347	1FE
977123E87	STATE OF WISCONSIN 5% 07/01/18		05/16/2014	Undefined	XXX	57,941	50,000	972	1FE
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					XXX	171,974	150,000	2,174	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
25468PDA1	WALT DISNEY CO 1.85% 05/30/19		05/28/2014	HAMILTON CAPITAL MANAGEME	XXX	49,965	50,000		1FE
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					XXX	49,965	50,000		XXX
8399997 Subtotal - Bonds - Part 3					XXX	221,939	200,000	2,174	XXX
8399999 Subtotal - Bonds					XXX	221,939	200,000	2,174	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
922908710	VANGUARD 500 INDEX FD VFIAZ		06/20/2014	VARIOUS	2,940,116	408,676	XXX		L
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					XXX	408,676	XXX		XXX
Common Stocks - Mutual Funds									
131582413	CALVERT ULTRA SHORT		06/26/2014	VARIOUS	4,860,803	76,188	XXX		L
19766B364	COLUMBIA MID CAP INDEX FD		06/24/2014	VARIOUS	235,891	3,751	XXX		L
314280747	FEDERATED ULTRA SHORT		06/30/2014	VARIOUS	180,286	1,654	XXX		L
315911701	FIDELITY SPARTAN 500		04/04/2014	HAMILTON CAPITAL MANAGEME	33,342	2,205	XXX		L
592905848	METRO WEST HGH YIELD BOND		06/30/2014	VARIOUS	301,143	3,137	XXX		L
64128K868	NEUBERGER BERMAN		06/30/2014	VARIOUS	610,439	5,817	XXX		L
701769408	PARNASSUS EQUITY		06/30/2014	HAMILTON CAPITAL MANAGEME	19,264	762	XXX		L
74441R508	PRUDENTIAL SHORT TERM CORP		06/30/2014	VARIOUS	128,511	1,465	XXX		L
76628T405	RIDGEWORTH HIGH INCOME		06/30/2014	VARIOUS	760,179	5,558	XXX		L
94985D632	WELLS FARGO ADVTG (EKIZX)		06/30/2014	VARIOUS	183,080	1,674	XXX		L
9299999 Subtotal - Common Stocks - Mutual Funds					XXX	102,212	XXX		XXX
9799997 Subtotal - Common Stocks - Part 3					XXX	510,887	XXX		XXX
9799999 Subtotal - Common Stocks					XXX	510,887	XXX		XXX
9899999 Subtotal - Preferred and Common Stocks					XXX	510,887	XXX		XXX
9999999 Total - Bonds, Preferred and Common Stocks					XXX	732,826	XXX	2,174	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of
During the Current Quarter

1 CUSIP Identification	2 Description	3 F o r e i g n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)	
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (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.								
79765DSJ0	SAN FRANCISCO CALIF 4.3% 3/01/2020	05/01/2014	HAMILTON CAPITAL MANAGEME	XXX	100,000	100,000	100,100	100,074		(4)		(4)		100,070		(70)	(70)	2,867	03/01/2020	1FE	
79765DTF7	SAN FRANCISCO CA 4.5% 04/01/2020	05/01/2014	HAMILTON CAPITAL MANAGEME	XXX	100,000	100,000	98,802	99,223		36		36		99,259		741	741	2,625	04/01/2020	1FE	
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				XXX	200,000	200,000	198,902	199,297		33		33		199,329		671	671	5,492	XXX	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
34074MBG5	FL HSNG FIN CORP 3.4% 07/01/17	04/01/2014	HAMILTON CAPITAL MANAGEME	XXX	5,000	5,000	5,000	5,000						5,000					93	07/01/2017	1FE
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment				XXX	5,000	5,000	5,000	5,000						5,000					93	XXX	XXX
8399997 Subtotal - Bonds - Part 4				XXX	205,000	205,000	203,902	204,297		33		33		204,329		671	671	5,585	XXX	XXX	
8399999 Subtotal - Bonds				XXX	205,000	205,000	203,902	204,297		33		33		204,329		671	671	5,585	XXX	XXX	
Common Stocks - Mutual Funds																					
19766B364	COLUMBIA MID CAP INDEX FD	06/24/2014	CAPITAL GAIN			3,448	XXX											3,448	3,448	XXX	L
31428Q747	FEDERATED ULTRA SHORT	05/28/2014	HAMILTON CAPITAL MANAGEME	8,172,113	75,000	XXX	74,777	74,775	2					74,777		223	223	252	XXX	L	
922908496	VANGUARD 500 INDEX FD VFISX	06/03/2014	VARIOUS	3,543,448	406,291	XXX	406,291	496,371	(92,366)					406,291				2,286	XXX	L	
9299999 Subtotal - Common Stocks - Mutual Funds				XXX	484,739	XXX	481,067	571,145	(92,364)					481,067		3,671	3,671	2,537	XXX	XXX	
9799997 Subtotal - Common Stocks - Part 4				XXX	484,739	XXX	481,067	571,145	(92,364)					481,067		3,671	3,671	2,537	XXX	XXX	
9799999 Subtotal - Common Stocks				XXX	484,739	XXX	481,067	571,145	(92,364)					481,067		3,671	3,671	2,537	XXX	XXX	
9899999 Subtotal - Preferred and Common Stocks				XXX	484,739	XXX	481,067	571,145	(92,364)					481,067		3,671	3,671	2,537	XXX	XXX	
9999999 Total - Bonds, Preferred and Common Stocks				XXX	689,739	XXX	684,969	775,442	(92,364)	33				(92,331)		685,397		4,342	4,342	8,122	

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues 0.

QE05

E06 Schedule DB Part A Section 1 **NONE**

E07 Schedule DB Part B Section 1 **NONE**

E08 Schedule DB Part D Section 1 **NONE**

E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity **NONE**

E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity **NONE**

E10 Schedule DL - Part 1 - Securities Lending Collateral Assets **NONE**

E11 Schedule DL - Part 2 - Securities Lending Collateral Assets **NONE**

SCHEDULE E - PART 1 - CASH**Month End Depository Balances**

1			2	3	4	5	Book Balance at End of Each Month			9
							During Current Quarter			
Depository			Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
open depositories										
Farmers & Merchants State Bank	Napoleon, Ohio			0.100			8,354,774	6,267,203	6,459,166	XXX
Charles Schwab & Co.	Orlando, Florida			0.010			799,999	782,792	796,319	XXX
0199998 Deposits in	0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories	X X X	X X X ..							XXX
0199999 Totals - Open Depositories		X X X	X X X ..				9,154,773	7,049,995	7,255,485	XXX
0299998 Deposits in	0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories	XXX	XXX ..							XXX
0299999 Totals - Suspended Depositories		XXX	XXX ..							XXX
0399999 Total Cash On Deposit		XXX	X X X ..				9,154,773	7,049,995	7,255,485	XXX
0499999 Cash in Company's Office		XXX	X X X ..	X X X ..	X X X ..		300	300	300	XXX
0599999 Total Cash		XXX	X X X ..				9,155,073	7,050,295	7,255,785	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
8699999 Total - Cash Equivalents							

N O N E

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