

ANNUAL STATEMENT

For the Year Ended

December 31, 2014

OF THE CONDITION AND AFFAIRS OF THE

GERMAN FARMERS MUTUAL INSURANCE COMPANY

ORGANIZED UNDER THE LAWS OF THE STATE OF OHIO

Made to the

INSURANCE COMMISSIONER OF THE STATE OF OHIO

Pursuant to the Laws thereof

RECEIVED
FEB 17 2015
OFFICE OF RISK
ASSESSMENT

NAIC Company Code

10307

Home Office

208 West Spring Street

New Knoxville

45871

Street and Number

City

OH

Mail Address

P. O. Box 357

New Knoxville

45871-0357

OH

Street and Number

City

Zip Code

Main Administrative Office

(419) 753-2575

Telephone Number

Organized

July 1, 1877

Commenced Business

December 15, 1877

Annual Statement Contact Person

James P. Wellman

Telephone Number

(419) 753-2575

Contact Person Email Address

germanfarmers@nktelco.net

OFFICERS

President

David Wolters

Vice President

Secretary

James P. Wellman

Treasurer

James P. Wellman

DIRECTORS

(ALL DIRECTORS MUST BE SHOWN)

Timothy May

David Wolters

Tim Hegemier

Joshua Buehler

Thomas Dickman

Daniel Bensman

State of Ohio

County of

Auglaize

David Wolters

President and

James P. Wellman

Secretary of the

GERMAN FARMERS MUTUAL INSURANCE COMPANY

, being duly sworn each for himself/herself deposes and says, that they are the

above described officers of said reporting entity, and that on the reporting period stated above all 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, with the schedules and explanations herein contained, annexed or referred to, is a full and correct 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, according to the best of their information, knowledge and belief, respectively.

Subscribed and sworn to before me, this

13th

day of February 2015

Notary Public



REBECCA A. KUNK, Notary Public
In and for the State of Ohio
My Comm. Expires Nov. 1, 2015

Revised 2009

David Wolters
President
James P. Wellman
James P. Wellman
Secretary

Signature of Person Preparing Statement

13

RECEIVED

EB 11/10/68
OFFICE OF THE
RECEIVER

RECEIVED A KNUK, WEAVER
IN THE STATE OF OHIO
11 COURT OF APPEALS NO. 1, 5012



**ANNUAL STATEMENT FOR THE YEAR
GERMAN FARMERS MUTUAL INSURANCE COMPANY**

2014

ASSETS

		Assets Current Year	Nonadmitted Assets Current Year	Net Admitted Assets Current Year	Net Admitted Assets Prior Year
1	Bonds (Schedule D - Part 1)	158,061.00	0.00	158,061.00	157,563.00
2	Preferred stocks, common stocks and mutual funds (Schedule D - Part 2)	1,181,598.00	0.00	1,181,598.00	1,133,223.00
3	Real estate (less liens, encumbrances) (Schedule A)	10,116.00	0.00	10,116.00	10,562.00
4	Cash (Schedule E)	1,972,310.00	0.00	1,972,310.00	1,566,247.00
5	Short-term investments		0.00	0.00	
6	Aggregate write-ins for invested assets		0.00	0.00	
7	Subtotals, cash and invested assets	3,322,085.00	0.00	3,322,085.00	2,867,595.00
8	Investment income due and accrued	12,341.00	0.00	12,341.00	8,285.00
9.1	Assessments or premiums in the course of collection (including agents balances)	245,062.00	0.00	245,062.00	207,026.00
9.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due		0.00	0.00	
9.3	Earned but unbilled premiums (post assessment)		0.00	0.00	
10.1	Amounts recoverable from reinsurers		0.00	0.00	4,350.00
10.2	Funds held by or deposited with reinsured companies		0.00	0.00	
11.1	Current federal income tax recoverable and interest thereon		0.00	0.00	2,699.00
11.2	Net deferred tax asset		0.00	0.00	
12	Electronic data processing equipment and software		0.00	0.00	
13	Furniture and equipment		0.00	0.00	
14	Receivables from parent, subsidiaries and affiliates		0.00	0.00	
15	Aggregate write-ins for other than invested assets	0.00	0.00	0.00	0.00
16	Total Assets	3,579,488.00	0.00	3,579,488.00	3,089,955.00
	Details of Write-Ins for Assets:				
1501				0.00	
1502				0.00	
1503				0.00	
1598	Summary or remaining write-ins from overflow page	0.00	0.00	0.00	0.00
1599	Total aggregate write-ins	0.00	0.00	0.00	0.00

**ANNUAL STATEMENT FOR THE YEAR
GERMAN FARMERS MUTUAL INSURANCE COMPANY**

2014

LIABILITIES, SURPLUS AND OTHER FUNDS

		Current Year	Prior Year
1	Unpaid Losses (Underwriting Exhibit - Part 2A)	5,405.00	20,200.00
2	Unpaid loss adjustment expenses (Underwriting Exhibit - Part 2A)	0.00	
3	Commissions due and payable to agents	52,671.00	39,138.00
4	Other expenses (excluding taxes, licenses and fees)	4,265.00	5,516.00
5	Taxes, licenses and fees (excluding federal income taxes)		
6	Current federal income taxes (including \$0 on realized capital gains (losses))	107,114.00	
7	Net deferred tax liability	10,069.00	8,222.00
8	Borrowed money and interest thereon		
9	Unearned assessment/premium reserve	757,450.00	623,771.00
10	Advance premium		
11	Ceded reinsurance premiums payable	41,616.00	29,334.00
12	Funds held by company under reinsurance treaties		
13	Amounts withheld or retained by company for account of others		
14	Provision for unauthorized reinsurance		
15	Payable to parent, subsidiaries and affiliates		
16	Aggregate write-ins for liabilities	29,467.00	28,110.00
17	Total liabilities	1,008,057.00	754,291.00
18	Surplus as regards policyholders	2,571,431.00	2,335,664.00
19	Total liabilities and surplus	3,579,488.00	3,089,955.00
	Details of Write-Ins for Liabilities:		
1601	Deferred Compensation	29,467.00	28,110.00
1602			
1603			
1698	Summary or remaining write-ins from overflow page	0.00	0.00
1699	Total aggregate write-ins	29,467.00	28,110.00

**ANNUAL STATEMENT FOR THE YEAR
GERMAN FARMERS MUTUAL INSURANCE COMPANY
STATEMENT OF INCOME**

2014

		Current Year	Prior Year
	UNDERWRITING INCOME		
1.1	Gross Assessments/Premiums earned	1,253,575.00	1,013,337.00
1.2	Less: Return Assessments/Premiums earned		
1.3	Direct Assessments/Premiums earned	1,253,575.00	1,013,337.00
1.4	Deduct premiums for reinsurance ceded (Reinsurance Schedule)	344,558.00	214,340.00
1.5	Add premiums received for reinsurance assumed (Reinsurance Schedule)	0.00	
1.6	Net Assessments/Premiums earned	909,017.00	798,997.00
	DEDUCTIONS		
2	Losses incurred (Underwriting Exhibit - Part 2)	276,072.00	595,971.00
3	Loss expenses incurred (Expense Exhibit)	9,016.00	8,234.00
4	Other underwriting expenses incurred (Expense Exhibit)	405,519.00	382,477.00
5	Aggregate write-ins for underwriting deductions	0.00	0.00
6	Total underwriting deductions	690,607.00	986,682.00
7	Net underwriting gain (loss)	218,410.00	-187,685.00
	INVESTMENT INCOME		
8	Net investment income earned	59,178.00	61,626.00
9	Net realized capital gains (losses) less capital gains tax	10,091.00	10,398.00
10	Net investment gain (loss)	69,269.00	72,024.00
	OTHER INCOME		
11	Net gain (loss) from agents' or premium balances charged off		
12	Finance and service charges not included in premiums		
13	Aggregate write-ins for miscellaneous income	42,976.00	31,403.00
14	Total other income	42,976.00	31,403.00
15	Net income, after capital gains tax and before federal income taxes	330,655.00	-84,258.00
16	Federal income taxes incurred	115,969.00	10,189.00
17	Net income	214,686.00	-94,447.00
	SURPLUS ACCOUNT		
18	Surplus as regards policyholders, December 31 prior year	2,335,664.00	2,394,658.00
19	Net income	214,686.00	-94,447.00
20	Change in net unrealized capital gains or (losses) less capital gains tax	20,829.00	35,165.00
21	Change in net deferred income tax		
22	Change in nonadmitted assets (Exhibit of Nonadmitted Assets)	252.00	288.00
23	Change in provision for reinsurance		
24	Aggregate write-ins for gains and losses in surplus	0.00	0.00
25	Change in surplus as regards policyholders for the year	235,767.00	-58,994.00
26	Surplus as regards policyholders, December 31 current year	2,571,431.00	2,335,664.00
	DETAILS OF WRITE-INS		
0501			
0502			
0503			
0599	Total Aggregate write-ins for underwriting deductions	0.00	0.00
1301	Miscellaneous	42,976.00	31,403.00
1302			
1303			
1304			
1399	Total Aggregate write-ins for miscellaneous income	42,976.00	31,403.00
2401			
2402			
2499	Total Aggregate write-ins for gains and losses in surplus	0.00	0.00

**ANNUAL STATEMENT FOR THE YEAR
GERMAN FARMERS MUTUAL INSURANCE COMPANY**
CASH FLOW STATEMENT

2014

		Current Year	Prior Year
Cash from Operations			
1	Premiums/Assessments collected net of reinsurance	1,016,942.00	854,667.00
2	Net investment income	73,041.00	70,994.00
3	Miscellaneous income	42,976.00	31,403.00
4	Total	1,132,959.00	957,064.00
5	Benefit and loss related payments	295,533.00	567,342.00
6	Commissions, expenses paid and aggregate write-ins for deductions	391,182.00	347,920.00
7	Federal and foreign income taxes paid (recovered)	6,155.00	11,305.00
8	Total	692,870.00	926,567.00
9	Net cash from operations	440,089.00	30,497.00
Cash from Investments			
10	Proceeds from investments sold, matured or repaid:		
10.1	Bonds	22,630.00	30,935.00
10.2	Stocks	466,307.00	262,859.00
10.3	Real estate		
10.4	Net gains (losses) on cash, cash equivalents and short- term investments		
10.5	Miscellaneous proceeds		
10.6	Total investment proceeds	488,937.00	293,794.00
11	Cost of investments acquired (long-term only):		
11.1	Bonds	22,726.00	20,325.00
11.2	Stocks	500,237.00	337,189.00
11.3	Real estate		
11.4	Miscellaneous applications		
11.5	Total investments acquired	522,963.00	357,514.00
11.6	Net cash from investments	-34,026.00	-63,720.00
Cash from Financing and Miscellaneous Sources			
12.1	Borrowed funds (cash provided/applied)		
12.2	Other cash provided (applied)		
13	Net cash from financing and miscellaneous sources	0.00	0.00
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT- TERM INVESTMENTS			
14	Net change in cash, cash equivalents and short-term investments	406,063.00	-33,223.00
15.1	Beginning of year (cash, cash equivalents and short-term investments)	1,566,247.00	1,599,470.00
15.2	End of year (cash, cash equivalents and short-term investments)	1,972,310.00	1,566,247.00

**ANNUAL STATEMENT FOR THE YEAR
GERMAN FARMERS MUTUAL INSURANCE COMPANY**

2014

EXPENSE EXHIBIT

		Current Year
1.1	Claim Adjusting: Direct	0.00
1.2	Reinsurance assumed	0.00
1.3	Reinsurance ceded excluding contingent (commission and brokerage)	0.00
1.4	Net claim adjusting	0.00
2.1	Commission and Brokerage: Direct commission and brokerage	193,378.00
2.2	Reinsurance assumed excluding contingent	0.00
2.3	Reinsurance ceded excluding contingent (commission and brokerage)	0.00
2.4	Contingent - direct (commission and brokerage)	0.00
2.5	Contingent - reinsurance assumed (commission and brokerage)	0.00
2.6	Contingent - reinsurance ceded (commission and brokerage)	0.00
2.7	Policy and membership fees (commission and brokerage)	0.00
2.8	Net commission and brokerage	193,378.00
3	Allowances to managers and agents	0.00
4	Advertising	5,126.00
5	Boards, bureaus and associations	8,963.00
6	Surveys and underwriting reports	0.00
7	Audit of assureds' records	0.00
8.1	Salary and related items: Salaries	93,114.00
8.2	Payroll taxes	10,790.00
9	Employee relations and welfare	5,102.00
10	Insurance	13,753.00
11	Directors' fees	11,880.00
12	Travel and travel items	5,022.00
13	Rent and rent items	4,800.00
14	Equipment	0.00
15	Cost or depreciation of EDP equipment and software	252.00
16	Printing and stationery	29,425.00
17	Postage, telephone, exchange and express	6,077.00
18	Legal and auditing	12,550.00
19	Loss adjustment expenses	9,016.00
18	Investment expenses	0.00
19	Totals	215,870.00
20.1	Taxes, licenses and fees: State and local insurance taxes	0.00
20.2	Insurance department licenses and fees	2,295.00
20.3	All other (excluding federal income and real estate)	337.00
20.4	Total taxes, licenses and fees	2,632.00
21	Real estate expenses	1,780.00
22	Real estate taxes	875.00
23	Aggregate write-ins for miscellaneous expenses	0.00
24	Total expenses incurred (a)	414,535.00
25	Less unpaid expenses - current year	0.00
26	Add unpaid expenses - prior year	0.00
27	Total expenses paid	414,535.00
	Details of Write-Ins:	
2301		
2302		
2303		
2304		
2305		
2399	Total Write-ins	0.00

(a) Includes management fees of \$0 to affiliates and \$0 to non-affiliates

ANNUAL STATEMENT FOR THE YEAR 2014
GERMAN FARMERS MUTUAL INSURANCE COMPANY

INSURANCE IN FORCE

		Amount (dollars)	Number
1	In force December 31 of previous year (to equal prior year's statement)	464,771,576	1,244
2	Written during the year	79,816,029	133
3	Total	544,587,605	1,377
4	Deduct those expired and cancelled	74,156,029	215
5	In force December 31 of current year	470,431,576	1,162
6	Deduct amount reinsured	0	XXX
7	Net amount in force	470,431,576	XXX

**ANNUAL STATEMENT FOR THE YEAR
GERMAN FARMERS MUTUAL INSURANCE COMPANY**

2014

**UNDERWRITING EXHIBIT - PART 2
LOSSES INCURRED**

1 Lines of Business	2 Direct Losses Incurred	3 Losses Incurred on Reinsurance Assumed	4 Deduct: Reinsurance Recovered on Incurred Losses	5 Deduct: Salvage and Subrogation Converted To Cash	6 * Net Losses Incurred Columns 2 and 3 minus Columns 4 and 5
Property	289,410.00		13,338.00		276,072.00
					-
					-
					-
					-
OVERFLOW AMOUNTS					-
Totals	\$ 289,410.00	\$ -	\$ 13,338.00	\$ -	\$ 276,072.00

* Total should equal Line 2, Page 4, Current Year.

**UNDERWRITING EXHIBIT - PART 2A
UNPAID LOSSES and LOSS ADJUSTMENT EXPENSES**

1 Lines of Business	2 Direct Unpaid Losses	3 Unpaid Losses on Reinsurance Assumed	4 Deduct: Reinsurance Recoverable on Unpaid Losses	5 ** Unpaid Loss Adjustment Expenses	6 *** Net Unpaid Losses Columns 2 and 3 minus Column 4
Property	5,405.00				5,405.00
					-
					-
					-
					-
OVERFLOW AMOUNTS					-
Totals	\$ 5,405.00	\$ -	\$ -	\$ -	\$ 5,405.00

** Total should equal Line 2, Page 3, Current Year.

*** Total should equal Line 1, Page 3, Current Year.

**ANNUAL STATEMENT FOR THE YEAR
GERMAN FARMERS MUTUAL INSURANCE COMPANY**

2014

EXHIBIT OF NONADMITTED ASSETS

		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets
1	Bonds			0.00
2	Preferred and common stocks and mutual funds			0.00
3	Real estate (less liens, encumbrances)			0.00
4	Cash			0.00
5	Short-term investments			0.00
6	Aggregate write-ins for invested assets			0.00
7	Subtotals, cash and invested assets	0.00	0.00	0.00
8	Investment income due and accrued			0.00
9.1	Assessments or premiums in the course of collection (including agents balances)			0.00
9.2	Premium receivable for advance pay			0.00
9.3	Earned but unbilled premiums (post assessment)			0.00
10.1	Amounts recoverable from reinsurers			0.00
10.2	Funds held by or deposited with reinsured companies			0.00
11.1	Current federal income tax recoverable and interest thereon			0.00
11.2	Net deferred tax asset			0.00
12	Electronic data processing equipment and software	0.00	252.00	252.00
13	Furniture and equipment			0.00
14	Receivables from parent, subsidiaries and affiliates			0.00
15	Aggregate write-ins for other than invested assets	0.00	0.00	0.00
16	Total Assets	0.00	252.00	252.00
	Details of Write-Ins for Assets:			
1501		0.00	0.00	0.00
1502		0.00	0.00	0.00
1503		0.00	0.00	0.00
1598	Summary or remaining write-ins from overflow page	0.00	0.00	0.00
1599	Total aggregate write-ins	0.00	0.00	0.00

SCHEDULE A

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Date Acquired	3 Name of Vendor	4 Actual Cost	5 Current Year Acquisitions or Permanent Improvements	6 Accumulated Depreciation	7 Amount of Encumbrances	8 Book Value End of Current Year (Col. 4+5-6-7) *	9 Gross Income Current Year (Real Estate)	10 Gross Expenses Current Year (Real Estate)
Lot 3 Bellcrest SC 101.5 x 127 with Office Building	6/15/1989		21,500.00		11,384.00		10,116.00		
OVERFLOW AMOUNTS									
Totals	XXX	XXX	\$ 21,500.00	\$ -	\$ 11,384.00	\$ -	\$ 10,116.00	\$ -	\$ -

*Total to agree with Page 2, Line 3, Current Year.

FURNITURE, FIXTURES and AUTOMOBILES

Showing All Furniture, Fixtures and Automobiles OWNED December 31 of Current Year

1 Description	2 Date Acquired	3 Name of Vendor	4 Actual Cost	5 Current Year Acquisitions or Permanent Improvements	6 Accumulated Depreciation	7 Amount of Encumbrances	8 Book Value End of Current Year (Col. 4+5-6-7)
Computers	11/16/2006	Dell	1,838.00		1,838.00		-
Computers	10/16/2009	Dell	1,442.00		1,442.00		-
OVERFLOW AMOUNTS							
Totals	XXX	XXX	\$ 3,280.00	\$ -	\$ 3,280.00	\$ -	\$ -

SCHEDULE D - PART 1

Showing all **BONDS** Owned on December 31 of Current Year

* Annual Statement Value

SCHEDULE D - PART 2

Showing all Preferred & Common Stocks and Mutual Funds Owned December 31 of Current Year

SCHEDULE D - PART 3

Showing all Bonds and Preferred & Common Stocks ACQUIRED During the Current Year

Bonds, preferred stocks, common stocks and mutual funds to be grouped separately.

1 CUSIP #	2 Description Give complete and accurate description of each bond and stock. If bonds are serial issues give amounts maturing each year.	3 * Date Acquired	4 Name of Vendor	5 No. of Shares of Stock	6 Cost to Company (Excluding Accrued Interest on Bonds)	7 Par Value of Bonds	8 Paid for Accrued Interest and Dividends
BONDS - POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS							
88059EHK3	TENN VALLEY AUTH ELECTRONOTES 0.00%	4/22/2014	EDWARD JONES		22,725.76	230,000.00	
STOCKS - MUTUAL FUNDS							
45956T105	CAPITAL WORLD GROWTH & INCOME FUND A	VARIOUS	EDWARD JONES	10.51	488.30		
140543109	AMER INTERNATIONAL GROWTH & INCOME FUND A	VARIOUS	EDWARD JONES	800.54	28,444.53		
939330106	WASHINGTON MUTUAL INVESTORS FUND A	VARIOUS	EDWARD JONES	77.89	3,203.31		
140193103	CAPITAL INCOME BUILDER A	VARIOUS	EDWARD JONES	43.05	2,557.57		
453320103	INCOME FUND OF AMERICA	VARIOUS	EDWARD JONES	106.12	2,280.79		
023547109	AMERICAN HIGH INCOME TRUST A	VARIOUS	EDWARD JONES	83.19	954.10		
02629W106	AFS GLOBAL BALANCED FUND CL A	VARIOUS	EDWARD JONES	2202.40	69,840.77		
458809100	INTERMEDIATE BOND FUND OF AMERICA A	VARIOUS	EDWARD JONES	15.98	215.85		
880208103	TEMPLETON GLOBAL BOND FUND A	VARIOUS	EDWARD JONES	4717.39	60,851.63		
628380834	FRANKLIN MUTUAL EUROPEAN FD CL A	VARIOUS	EDWARD JONES	953.63	22,366.02		
885215764	THORNBURG LTD TERM INC FD C	VARIOUS	EDWARD JONES	4484.31	60,000.00		
027681105	AMERICAN MUTUAL FUND CL A	VARIOUS	EDWARD JONES	96.91	3,584.03		
693390445	PIMCO TOTAL RETURN FUND CL A	VARIOUS	EDWARD JONES	121.77	1,327.01		
353825102	FRANKLIN RISING DIVIDENDS FUND A	VARIOUS	EDWARD JONES	15.09	768.95		
628380859	FRANKLIN MUTUAL GLOBAL DISCOVERY FUND A	VARIOUS	EDWARD JONES	119.36	3,943.74		
024071102	AMERICAN BALANCED FUND CL A	VARIOUS	EDWARD JONES	184.29	4,592.10		
353612690	FRANKLIN LOW DURATION TOTAL RETURN A	VARIOUS	EDWARD JONES	340.84	3,452.31		
354723710	FRANKLIN FED INTR-TM TAX FREE INCOME A	VARIOUS	EDWARD JONES	305.79	3,725.77		
353612203	FRANKLIN ADJ US GOVT SEC A1	VARIOUS	EDWARD JONES	429.24	1,061.76		
72201W691	PIMCO TOTAL RETURN FUND IV CL A	VARIOUS	EDWARD JONES	72.62	772.98		
885215442	THORNBURG LIMITED TERM MUNICIPAL FD	VARIOUS	EDWARD JONES	2089.37	30,523.78		
354723280	FRANKLIN FED LTD TERM TAX FREE	VARIOUS	EDWARD JONES	6343.81	66,420.68		
416648889	HARTFORD EQUITY INCOME FD CL A	VARIOUS	EDWARD JONES	1829.27	36,279.89		
543916100	LORD ABBETT SHORT DUR INC FD A	VARIOUS	EDWARD JONES	8797.03	40,882.58		
552983801	MFS VALUE FUND CL A	VARIOUS	EDWARD JONES	141.72	5,000.00		
55273E301	MFS INTERNATIONAL VALUE FUND CL A	VARIOUS	EDWARD JONES	982.98	35,788.87		
02630U107	AMERICAN FDS MMKT FUND CL A	VARIOUS	EDWARD JONES	218.16	218.16		

STOCKS - UNIT TRUSTS		
46136D804	INVS CO INV T GRADE INC TR 7+YR	
XXX	EDWARD JONES	10.00
		10,691.70
XXX	XXX	522,962.94
XXX		\$ 230,000.00
		\$ -

*The items with reference to each issue of bonds or stocks acquired at public offerings may be totaled in one line and the word "various" inserted in Columns 2 and 3.

SCHEDULE D - PART 4

Showing all Bonds and Preferred & Common Stocks SOLD, REDEEMED OR Otherwise DISPOSED OF During the Current Year

Bonds, preferred stocks, common stocks and mutual funds to be grouped separately.

1	2 Description	3	4 Name of Purchaser (If matured or called under redemption option, so state and give price at which called.)	5	6	7	8 Cost to Company (Excluding Accrued Interest on Bonds)	9	10	11	12	13	14	15 Dividends on Stocks Received During Year (Including accrued interest on stocks sold)
Cusip #	Give complete and accurate description of each bond and stock. If bonds are serial issues give amounts maturing each year. Companies may at their option summarize all bonds of the same issue called, matured or redeemed during the year and omit dates under column (3).	Date Sold	No. of Shares of Stock	Consideration (Excluding Accrued Interest on Bonds)	Par Value of Bonds		Book Value at Date of Sale	Increase, By Adjustment in Book Value During Year	Decrease, By Adjustment in Book Value During Year	Profit on Sale	Loss on Sale	Interest on Bonds Received During Year (including accrued interest on bonds sold)		
BONDS - SPECIAL REVENUE AND SPECIAL ASSESSMENT OBLIGATIONS														
31397JL77	FHLMC SER 3341 CL DCC	6/16/2014	EDWARD JONES		1,000.00	1,000.00	1,000.00	1,000.00						30.00
31397JL77	FHLMC SER 3341 CL DCC	12/15/2014	EDWARD JONES		1,000.00	1,000.00	1,000.00	1,000.00						60.00
BONDS - INDUSTRIAL AND MISCELLANEOUS														
828806AF6	SIMON PROPERTY GROUP	1/30/2014	EDWARD JONES		10,000.00	10,000.00	10,731.51	10,000.00						245.00
92343VAC8	VERIZON COMMUNICATIONS INC	11/24/2014	EDWARD JONES		10,629.90	10,000.00	11,275.35	10,301.18						707.63
STOCKS - MUTUAL FUNDS														
024071102	AMERICAN BALANCED FUND CL A	8/26/2014	EDWARD JONES	388.80	10,000.00		8,269.82	8,269.82						73.56
02630U107	AMERICAN FDS MMKT FUND CL A	8/28/2014	EDWARD JONES	218.16	218.16		218.16	218.16						
023547109	AMERICAN HIGH INCOME TRUST CL A	6/2/2014	EDWARD JONES	3487.32	40,243.68		40,795.86	40,795.86						967.37
023547109	AMERICAN HIGH INCOME TRUST CL A	6/6/2014	EDWARD JONES	16.53	190.94		190.61	190.61						
027681105	AMERICAN MUTUAL FUND CL A	8/26/2014	EDWARD JONES	405.08	15,000.00		10,172.44	10,172.44						139.75
353612203	FRANKLIN ADJ US GOVT SEC A1	8/28/2014	EDWARD JONES	2541.34	22,058.84		22,618.88	22,618.88						271.85
354723710	FRANKLIN FED INTR-TM TAX FREE INCOME A	8/26/2014	EDWARD JONES	483.83	5,985.00		6,101.12	6,101.12						94.88
354723108	FRANKLIN INSURED TAX FREE INCOME A	4/7/2014	EDWARD JONES	5507.23	66,472.25		69,568.28	69,568.28						981.06
353612690	FRANKLIN LOW DURATION TOTAL RETURN A	8/26/2014	EDWARD JONES	590.82	5,985.00		6,055.89	6,055.89						69.60
628380859	FRANKLIN MUTUAL GLOBAL DISCOVERY FUND A	8/26/2014	EDWARD JONES	169.69	5,985.00		4,739.47	4,739.47						
354723504	FRANKLIN OH TAX FREE INCOME A	4/4/2014	EDWARD JONES	5298.88	66,024.06		69,929.45	69,929.45						863.95
353496607	FRANKLIN US GOVERNMENT SEC'S A	4/7/2014	EDWARD JONES	10316.65	67,161.36		72,540.75	72,540.75						808.83
458809100	INTERMEDIATE BOND FUND OF AMERICA CL A	6/2/2014	EDWARD JONES	3490.15	47,361.36		46,866.60	46,866.60						269.18
552983801	MFS VALUE FUND CL A	5/22/2014	EDWARD JONES	141.72	4,761.89		5,000.00	5,000.00						
693390445	PIMCO TOTAL RETURN FUND CL A	12/16/2014	EDWARD JONES	5020.47	54,572.47		56,348.04	56,348.04						950.42
72201W691	PIMCO TOTAL RETURN FUND IV CL A	12/16/2014	EDWARD JONES	5092.76	54,288.81		55,122.77	55,122.77						441.58
XXX	Totals	XXX	XXX	XXX	\$ 488,938.72	\$22,000.00	\$ 498,545.00	\$ 496,839.32	\$ -	\$ -	\$ 8,627.08	\$ 16,527.68	\$ 1,042.63	\$ 5,932.03

REINSURANCE SCHEDULE

*Total to agree with Page 4, Line 1.4, Current Year.

**Total to agree with Page 4, Line 1.5, Current Year.

COMPENSATION SCHEDULE

Show all salaries, commissions, claim adjustment expenses, directors fees and expenses, and travel items paid in the current year for the top 5 officers/employees and all directors, travel or car allowances, if paid, are to be included.

GENERAL INTERROGATORIES

(Answer all questions and attach additional sheets if necessary.)

1. Company's retention:	Fire	\$100,000	Wind	\$100,000	Other		
1a. Retention before reinsurance applies for:	Catastrophe Reinsurance		None	Aggregate excess of loss		\$892,351	
2. What is the largest risk assumed and retained:			\$5,799,976				
3. What kind of perils are being covered?	Farm Sites, Dwellings and Personal and Farm Personal Property						
4. Have the by-laws been amended during the current year?	No		If so, were such amendments filed with the Ohio Department of Insurance?				
5. In what counties does the Company operate:	Allen, Auglaize, Darke, Logan, Mercer, Miami, Shelby and Putnam						
6. Name of Principal Officer and amount of bond.	James P. Wellman						
7. Are all of the persons who handle funds of the Company bonded?	Yes <input checked="" type="checkbox"/>		No				
State the name and amount of each bond on each, except person named in Item 6 above.							
Blanket Bond \$75,000							
8. Does the Company have an annual audit conducted by an independent CPA?	Yes						
9. State the number of members holding policies in the Company.	1162						
10. Was an annual report of the Company made available to each policyholder?	Yes		If so, did such report agree with the annual statement filed with the Ohio Department of Insurance?				
11. State as of what date the latest examination of the Company was made by the Ohio Department of Insurance.			9/9/2013				
12. How many assessments were made during the year?	24		Date of last assessment				
13. Did the assessment provide for all losses, expenses and all other liabilities prior to the date of assessment?			Yes				
14. Rate of policy fee	0						
15. State the amount of borrowed money since date of last assessment	None		interest thereon			None	
16. Does any person, firm, corporation or association have any claim, contingent or otherwise, against this Company which is NOT included in the liabilities on page 2 of this statement?	Yes		No			<input checked="" type="checkbox"/>	
If yes, give the amount, terms for payment and reasons why such were not recorded as a liability on page 2 of this statement.							

**ANNUAL STATEMENT FOR THE YEAR
GERMAN FARMERS MUTUAL INSURANCE COMPANY**

2014

SCHEDULE E - CASH or CASH EQUIVALENTS

Showing All Balances (according to Company's Records) Carried in Each Bank or Savings and Loan

All Columns Must Be Completed for Each Deposit, CD, Checking Account, etc.

1 DEPOSITORY Give Full Name and Location	2 Interest Rate	3 Amount of Interest Received During Year	4 Amount of Interest Accrued Dec. 31 of Current Year	5 Book Balance Dec. 31 of Current Year *
OPEN DEPOSITORYIES:				
FIRST NATIONAL BANK 435 SOUTH WASHINGTON STREET NEW BREMEN, OH 45869	MMKT			235,034.00
	CHCKING			204,106.00
MINSTER BANK P.O. BOX 90 MINSTER, OH 45885	MMKT			212,899.00
PEOPLES FEDERAL SAVINGS AND LOAN 101 EAST COURT STREET SIDNEY, OH 45365	1.250% 1.350%	2,028.37 1,352.23		150,000.00 100,000.00
MERCER SAVINGS BANK 1166 INDIANA AVENUE ST. MARYS, OH 45881	1.010%	1,009.98		100,000.00
ST. HENRY BANK 231 EAST MAIN STREET ST. HENRY, OH 45883	1.400% 1.400%	979.99 6,344.88	158.41 180,000.00	70,000.00
HOME SAVINGS BANK 1 SOUTH BLACKHOOF STREET WAPAKONETA, OH 45895	1.500% 2.000%	2,249.99 2,000.00	585.62 501.11	150,000.00 100,000.00
MUTUAL FEDERAL BANK 121 SOUTH OHIO AVENUE SIDNEY, OH 45365	1.000% 1.250% 1.740%		608.22 157.53 219.29	100,000.00 50,000.00 50,000.00
PEOPLES BANK 112-114 W. MAIN STREET COLDWATER, OH 45828	1.750% 1.200% 1.000%	1,312.50 2,676.16 650.00	28.77 149.59	75,000.00 110,000.00 65,000.00
EDWARD JONES 480 S. WASHINGTON STREET NEW BREMEN, OH 45869	MMKT GOLDMAN SACHS BANK USA CD		289.21	71.00 20,000.00
CASH ON HAND				200.00
OVERFLOW AMOUNTS	xxxx	0.00	0.00	0.00
Total	xxxx	\$ 13,075.89	\$ 11,718.79	\$ 1,972,310.00

*Total to agree with Page 2, Line 4, Current Year.

**ANNUAL STATEMENT FOR THE YEAR
GERMAN FARMERS MUTUAL INSURANCE COMPANY**

2014

ORGANIZATIONAL CHART

**LIST ALL ENTITIES THAT ARE MEMBERS OF AN INSURANCE COMPANY HOLDING SYSTEM AS
DEFINED IN ORC 3901.32**

German Farmers Mutual Insurance Company (Parent Company)
German Farmers Insurance Agency, Inc. (Wholly Owned Subsidiary)

**ANNUAL STATEMENT FOR THE YEAR
GERMAN FARMERS MUTUAL INSURANCE COMPANY
Overflow Page for Write-ins**

2014

Additional Write-ins for Assets:

		Assets Current Year	Nonadmitted Assets Current Year	Net Admitted Assets Current Year	Net Admitted Assets Prior Year
1504				0.00	
1505	None			0.00	
1506				0.00	
1597	Summary of remaining write-ins for Line 15 page 2	0.00	0.00	0.00	0.00

Additional Write-ins for Liabilities:

		Current Year	Prior Year
1604			
1605	None		
1606			
1697	Summary of remaining write-ins for Line 16 page 3	0.00	0.00

Additional Write-ins for Statement of Income:

		Current Year	Prior Year
	None		
	Summary of remaining write-ins for Statement of Income page 4	0.00	0.00

Additional Write-ins for Nonadmitted Assets:

		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets
1504				0.00
1505	None			0.00
1506				0.00
1597	Summary of remaining write-ins for Line 15 page 9	0.00	0.00	0.00

Overflow Page for Investments Owned

SCHEDULE D - PART 1

Showing all BONDS Owned on December 31 of Current Year

1	2 Description	3	4	5	6	7	8	Interest			12 Increase by Adjustment, in Book Value During Year	13 Decrease by Adjustment, in Book Value During Year	14 Amount of Interest due and accrued Dec. 31. Current year, on bonds in default as to principal or interest	15 Maturity Date	16 NAIC Designation	
								9	10	11 Amount Due and Accrued Dec. 31 of Current Year on bonds not in default						
Cusip #	Give complete and accurate description of all bonds owned.	From Whom Acquired	Date Acquired	Par Value	Actual Cost	Book Value / Amortized Value*	Market Value December 31 of Current Year	Rate (%)								
BONDS - POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS																
01757LCR5	ALLEN COUNTY OH CATHOLIC HEALTHCARE	EDWARD JONES	5/4/2010	10,000.00	10,100.00	10,081.34	10,032.00	5.000%	41.10	500.00	49.34				6/1/2035	1
101331CX2	BOTKINS OHIO LOCAL SD IMPROVEMENT	EDWARD JONES	3/22/2012	10,000.00	9,969.95	9,972.66	10,623.70	4.000%	32.88	400.00		651.04			12/1/2042	1
565199RZ1	MAPLE HEIGHTS OH VARIOUS PURPOSE	EDWARD JONES	6/23/2010	10,000.00	10,015.55	10,011.27	10,028.00	4.000%	32.88	400.00		16.73			12/1/2026	1
613549HR8	MONTGOMERY COUNTY OH REV SER A	EDWARD JONES	5/19/2010	10,000.00	10,145.05	10,077.47	9,917.70	4.375%	69.52	437.50	159.77				5/1/2020	1
677632A76	OHIO STATE UNIV GEN REC REV	EDWARD JONES	2/1/2013	10,000.00	10,179.95	10,166.26	9,821.90	3.500%	28.77	350.00	344.36				6/1/2038	1
88059EHK3	TENN VALLEY AUTH ELECTRONOTES	EDWARD JONES	4/22/2014	30,000.00	22,725.76	23,217.34	23,836.20	0.000%				618.86			5/1/2023	1
915138JQ5	UNIV TOLEDO OH GEN RCPT REV A	EDWARD JONES	5/10/2010	10,000.00	10,191.95	10,139.34	10,714.00	4.375%	35.96	437.50		574.66			6/1/2027	1
933747CX8	WAPAKONETA OH CITY SCHOOL DISTRICT	EDWARD JONES	6/21/2010	10,000.00	10,339.15	10,277.96	10,764.90	4.750%	39.04	475.00		486.94			12/1/2035	1
BONDS - SPECIAL REVENUE AND SPECIAL ASSESSMENT OBLIGATIONS																
31392FV80	FEDERAL NATL MTG ASSN REMIC CTFS 2002-86	EDWARD JONES	6/26/2006	6,000.00	5,867.32	5,915.12	6,420.00	5.500%	4.52	330.00		504.88			12/25/2032	1
31397JL77	FHLMC SER 3341 CL DCC	EDWARD JONES	7/27/2007	3,000.00	3,000.00	3,000.00	3,210.00	6.000%	13.15	240.00		210.00			7/15/2037	1
BONDS - INDUSTRIAL AND MISCELLANEOUS																
00206RCA8	AT & T INC GLOBAL NOTE	EDWARD JONES	12/18/2013	10,000.00	10,144.95	10,114.42	10,077.50	2.375%	21.47	237.50	36.92				11/27/2018	XX
38141EA74	GOLDMAN SACHS GROUP INC	EDWARD JONES	1/10/2011	10,000.00	10,229.63	10,029.08	10,161.40	3.700%	20.27	630.71		132.32			8/1/2015	XX
428236BE2	HEWLETT PACKARD CO GLOBAL NOTE	EDWARD JONES	3/28/2011	10,000.00	9,930.07	9,986.23	10,098.70	2.200%	18.08	220.00		112.47			12/1/2015	XX
594918AK0	MICROSOFT CORP NOTE	EDWARD JONES	2/28/2011	10,000.00	10,120.61	10,026.86	10,236.40	2.500%	99.32	250.00		209.54			1/11/2016	XX
89233P4R4	TOYOTA MTR CREDIT CORP	EDWARD JONES	2/16/2011	10,000.00	10,105.25	10,022.02	10,217.10	2.800%	132.71	280.00		195.08			1/11/2016	XX
931142DC4	WAL-MART STORES INC	EDWARD JONES	4/20/2011	5,000.00	5,089.96	5,023.04	5,130.95	2.800%	29.53	140.00		107.91			4/15/2016	XX
	ROUNDING						0.59				0.59					
XXX	Totals to Page 11	XXX	XXX	\$ 164,000.00	\$ 158,155.15	\$ 158,061.00	\$ 161,290.45	XXX	\$ 619.20	\$ 5,328.21	\$ 590.98	\$ 3,820.43	\$ -	XXX	XXX	

* Annual Statement Value

SCHEDULE D - PART 2
Showing all Preferred & Common Stocks and Mutual Funds Owned December 31 of Current Year

1	2 Description	3	4	5	6	7	8 Rate Per Share Used To Obtain Market Value	9 Market Value/ Fair Value December 31 of Current Year	10 Actual Cost	Dividends		13 Increase, by Adjustment, in Book Value During Year	14 Decrease, by Adjustment in Book Value During Year	
										11 Received During Year	12 Dividends Amount Due and Accrued Dec. 31			
Cusip #	Give complete and accurate description of all stocks and mutual funds owned.	From Whom Acquired	Date Acquired	No. of Shares	Par Value Per Share (Preferred Stocks)	Book Value								
62989105	NAMICO INSURANCE COMPANY INC	NAMICO		30.00		8,290.62	276.35	8,290.62	1,500.00					

	GERMAN FARMERS INSURANCE AGENCY INC	SAME	12/1/1993	100.00		31,249.00	312.49	31,249.00	100.00			
STOCKS - MUTUAL FUNDS												
02629W106	AFS GLOBAL BALANCED FUND CL A	EDWARD JONES	VARIOUS	2,202.40		66,446.35	30.17	66,446.35	69,840.77	844.60		
140543109	AMER INTERNATIONAL GROWTH & INCOME FUND A	EDWARD JONES	VARIOUS	1,859.84		59,198.71	31.83	59,198.71	58,833.78	1,477.32		
024071102	AMERICAN BALANCED FUND CL A	EDWARD JONES	VARIOUS	2,626.40		65,003.50	24.75	65,003.50	56,599.03	947.69		
027681105	AMERICAN MUTUAL FUND CL A	EDWARD JONES	VARIOUS	1,770.48		65,755.59	37.14	65,755.59	47,160.33	1,258.54		
140193103	CAPITAL INCOME BUILDER A	EDWARD JONES	VARIOUS	945.64		56,341.47	59.58	56,341.47	51,017.84	2,557.57		
45956T105	CAPITAL WORLD GROWTH & INCOME FUND A	EDWARD JONES	VARIOUS	471.83		21,746.64	46.09	21,746.64	16,877.67	488.30		
354723710	FRANKLIN FED INTR-TM TAX FREE INCOME A	EDWARD JONES	VARIOUS	5,543.12		68,790.17	12.41	68,790.17	69,578.07	1,838.84		
354723280	FRANKLIN FED LTD TERM TAX FREE	EDWARD JONES	VARIOUS	6,343.81		66,356.21	10.46	66,356.21	66,420.68	440.86		
353612690	FRANKLIN LOW DURATION TOTAL RETURN A	EDWARD JONES	VARIOUS	6,677.93		66,779.30	10.00	66,779.30	68,386.88	1,186.50		
628380834	FRANKLIN MUTUAL EUROPEAN FD CL A	EDWARD JONES	VARIOUS	953.63		19,387.20	20.33	19,387.20	22,366.02	502.22		
628380859	FRANKLIN MUTUAL GLOBAL DISCOVERY FUND A	EDWARD JONES	VARIOUS	1,988.96		65,257.61	32.81	65,257.61	57,742.54	1,356.11		
353825102	FRANKLIN RISING DIVIDENDS FUND A	EDWARD JONES	VARIOUS	714.11		37,176.36	52.06	37,176.36	26,441.21	423.69		
353612856	FRANKLIN TOTAL RETURN FUND A	EDWARD JONES	VARIOUS	6,768.88		67,959.58	10.04	67,959.58	70,810.42	2,196.21		
416648889	HARTFORD EQUITY INCOME FD CL A	EDWARD JONES	VARIOUS	1,829.27		34,426.77	18.82	34,426.77	36,279.89	459.48		
453320103	INCOME FUND OF AMERICA	EDWARD JONES	VARIOUS	2,957.87		63,830.88	21.58	63,830.88	55,422.31	2,280.79		
543916100	LORD ABBETT SHORT DUR INC FD A	EDWARD JONES	VARIOUS	8,797.03		39,234.74	4.46	39,234.74	40,882.58	882.58		
55273E301	MFS INTERNATIONAL VALUE FUND CL A	EDWARD JONES	VARIOUS	982.98		32,497.45	33.06	32,497.45	35,788.87	763.85		
880208103	TEMPLETON GLOBAL BOND FUND A	EDWARD JONES	VARIOUS	4,717.39		58,778.63	12.46	58,778.63	60,851.63	918.13		
885215442	THORNBURG LIMITED TERM MUNICIPAL FD	EDWARD JONES	VARIOUS	4,488.49		65,442.16	14.58	65,442.16	65,808.89	523.78		
885215764	THORNBURG LTD TERM INC FD C	EDWARD JONES	VARIOUS	4,484.31		59,910.31	13.36	59,910.31	60,000.00	-		
939330106	WASHINGTON MUTUAL INVESTORS FUND A	EDWARD JONES	VARIOUS	1,175.99		48,156.75	40.95	48,156.75	31,932.17	929.37		
STOCKS - UNIT TRUSTS												
92116G797	INVS CO INVT GRADE MUN TR #111	EDWARD JONES	9/23/2010	3.00		2,973.96	991.32	2,973.96	1,990.56	135.18		
46136D804	INVS CO INVT GRADE INC TR 7+YR	EDWARD JONES	2/5/2014	10.00		10,607.00	1,060.70	10,607.00	10,691.70	333.40		
ROUNDING												
XXX	Totals to Page 12	XXX	XXX	XXX	XXX	\$ 1,181,598.00	XXX	\$ 1,181,596.96	\$ 1,083,323.84	\$ 22,745.01	\$ -	\$ -

ANNUAL STATEMENT FOR THE YEAR
GERMAN FARMERS MUTUAL INSURANCE COMPANY
OVERFLOW PAGE FOR SCHEDULE E
SCHEDULE E - CASH or CASH EQUIVALENTS

Showing All Balances (according to Company's Records) Carried in Each Bank or Savings and Loan

All Columns Must Be Completed for Each Deposit, CD, Checking Account, etc.