

ANNUAL STATEMENT

RECEIVED

FEB 27 2015

For the Year Ended

December 31, 2014

OFFICE OF RISK
ASSESSMENT

OF THE CONDITION AND AFFAIRS OF THE

THE GERMAN MUTUAL INSURANCE COMPANY OF DELPHOS, OH

ORGANIZED UNDER THE LAWS OF THE STATE OF OHIO

Made to the

INSURANCE COMMISSIONER OF THE STATE OF OHIO

Pursuant to the Laws thereof

NAIC Company Code

10311

Home Office

112 East Third Street

Delphos

45833

OH

Street and Number

City

Zip Code

Mail Address

P. O. Box 37

Delphos

45833-0037

OH

Street and Number

City

Zip Code

Main Administrative Office

(419) 692-3413

Telephone Number

Organized

August 15, 1879

Commenced Business

February 5, 1905

Annual Statement Contact Person

Barbara Coil

Telephone Number

(419) 692-3413

Contact Person Email Address

OFFICERS

President

Edward T. Etzkorn

Vice President

Dennis Elwer

Secretary

Barbara Coil

Treasurer

Michael Schimmoeller

DIRECTORS

(ALL DIRECTORS MUST BE SHOWN)

Edward T. Etzkorn

Thomas P. Higbie

Steve Ostendorf

Richard Hellman

Michael Schimmoeller

Craig Pohlman

Dennis Elwer

Irvin Moenter

State of Ohio

County of

Allen

Edward T. Etzkorn

President and

Barbara Coil

Secretary of the

THE GERMAN MUTUAL INSURANCE COMPANY OF DELPHOS, OH

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.



Doris Neumeler
Notary Public, State of Ohio
My Commission Expires
March 8, 2019

Subscribed and sworn to before me, this 25th day of February 2015

Doris Neumeler
Notary Public

Edward T. Etzkorn Edward T. Etzkorn
President
Barbara Coil Barbara Coil
Secretary

Signature of Person Preparing Statement

THE GERMAN MUTUAL INSURANCE COMPANY OF DELPHOS, OH

ASSETS

		Assets Current Year	Nonadmitted Assets Current Year	Net Admitted Assets Current Year	Net Admitted Assets Prior Year
1	Bonds (Schedule D - Part 1)	68,622.00	0.00	68,622.00	98,966.00
2	Preferred stocks, common stocks and mutual funds (Schedule D - Part 2)	752,449.00	0.00	752,449.00	511,493.00
3	Real estate (less liens, encumbrances) (Schedule A)	114,178.00	0.00	114,178.00	118,215.00
4	Cash (Schedule E)	404,465.00	0.00	404,465.00	512,179.00
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	1,339,714.00	0.00	1,339,714.00	1,240,853.00
8	Investment income due and accrued	982.00	0.00	982.00	1,132.00
9.1	Assessments or premiums in the course of collection (including agents balances)	93,013.00	0.00	93,013.00	3,062.00
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	18,569.00
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	
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	2,902.00	2,902.00	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	1,436,611.00	2,902.00	1,433,709.00	1,263,616.00
	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
THE GERMAN MUTUAL INSURANCE COMPANY OF DELPHOS, OH**

2014

LIABILITIES, SURPLUS AND OTHER FUNDS

		Current Year	Prior Year
1	Unpaid Losses (Underwriting Exhibit - Part 2A)	225,800.00	65,600.00
2	Unpaid loss adjustment expenses (Underwriting Exhibit - Part 2A)	0.00	
3	Commissions due and payable to agents	9,103.00	6,445.00
4	Other expenses (excluding taxes, licenses and fees)	403.00	337.00
5	Taxes, licenses and fees (excluding federal income taxes)	4,983.00	5,258.00
6	Current federal income taxes (including \$0 on realized capital gains (losses))		
7	Net deferred tax liability		
8	Borrowed money and interest thereon		
9	Unearned assessment/premium reserve	522,718.00	425,947.00
10	Advance premium		
11	Ceded reinsurance premiums payable	27,512.00	30,365.00
12	Funds held by company under reinsurance treaties		
13	Amounts withheld or retained by company for account of others	65,262.00	58,116.00
14	Provision for unauthorized reinsurance		
15	Payable to parent, subsidiaries and affiliates		
16	Aggregate write-ins for liabilities	0.00	0.00
17	Total liabilities	855,781.00	592,068.00
18	Surplus as regards policyholders	577,928.00	671,548.00
19	Total liabilities and surplus	1,433,709.00	1,263,616.00
	Details of Write-Ins for Liabilities:		
1601			
1602			
1603			
1698	Summary or remaining write-ins from overflow page	0.00	0.00
1699	Total aggregate write-ins	0.00	0.00

ANNUAL STATEMENT FOR THE YEAR

2014

THE GERMAN MUTUAL INSURANCE COMPANY OF DELPHOS, OH

STATEMENT OF INCOME

		Current Year	Prior Year
UNDERWRITING INCOME			
1.1	Gross Assessments/Premiums earned	941,625.00	810,561.00
1.2	Less: Return Assessments/Premiums earned	324,080.00	14,225.00
1.3	Direct Assessments/Premiums earned	617,545.00	796,336.00
1.4	Deduct premiums for reinsurance ceded (Reinsurance Schedule)	0.00	353,266.00
1.5	Add premiums received for reinsurance assumed (Reinsurance Schedule)	0.00	
1.6	Net Assessments/Premiums earned	617,545.00	443,070.00
DEDUCTIONS			
2	Losses incurred (Underwriting Exhibit - Part 2)	477,240.00	168,655.00
3	Loss expenses incurred (Expense Exhibit)	8,131.00	3,098.00
4	Other underwriting expenses incurred (Expense Exhibit)	300,666.00	318,542.00
5	Aggregate write-ins for underwriting deductions	0.00	0.00
6	Total underwriting deductions	786,037.00	490,295.00
7	Net underwriting gain (loss)	-168,492.00	-47,225.00
INVESTMENT INCOME			
8	Net investment income earned	56,123.00	40,126.00
9	Net realized capital gains (losses) less capital gains tax	-391.00	11,389.00
10	Net investment gain (loss)	55,732.00	51,515.00
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	15,703.00	11,228.00
14	Total other income	15,703.00	11,228.00
15	Net income, after capital gains tax and before federal income taxes	-97,057.00	15,518.00
16	Federal income taxes incurred		
17	Net income	-97,057.00	15,518.00
SURPLUS ACCOUNT			
18	Surplus as regards policyholders, December 31 prior year	671,548.00	597,211.00
19	Net income	-97,057.00	15,518.00
20	Change in net unrealized capital gains or (losses) less capital gains tax	1,125.00	56,327.00
21	Change in net deferred income tax		
22	Change in nonadmitted assets (Exhibit of Nonadmitted Assets)	2,312.00	2,492.00
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	-93,620.00	74,337.00
26	Surplus as regards policyholders, December 31 current year	577,928.00	671,548.00
DETAILS OF WRITE-INS			
0501			
0502			
0503			
0599	Total Aggregate write-ins for underwriting deductions	0.00	0.00
1301	Commissions and Other Premiums	15,703.00	11,228.00
1302			
1303			
1304			
1399	Total Aggregate write-ins for miscellaneous income	15,703.00	11,228.00
2401			
2402			
2499	Total Aggregate write-ins for gains and losses in surplus	0.00	0.00

ANNUAL STATEMENT FOR THE YEAR

2014

THE GERMAN MUTUAL INSURANCE COMPANY OF DELPHOS, OH

CASH FLOW STATEMENT

		Current Year	Prior Year
Cash from Operations			
1	Premiums/Assessments collected net of reinsurance	621,512.00	590,889.00
2	Net investment income	55,835.00	51,317.00
3	Miscellaneous income	22,849.00	18,995.00
4	Total	700,196.00	661,201.00
5	Benefit and loss related payments	306,602.00	17,974.00
6	Commissions, expenses paid and aggregate write-ins for deductions	291,868.00	342,439.00
7	Federal and foreign income taxes paid (recovered)		
8	Total	598,470.00	360,413.00
9	Net cash from operations	101,726.00	300,788.00
Cash from Investments			
10	Proceeds from investments sold, matured or repaid:		
10.1	Bonds	30,391.00	
10.2	Stocks	869.00	39,803.00
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	31,260.00	39,803.00
11	Cost of investments acquired (long-term only):		
11.1	Bonds		
11.2	Stocks	240,700.00	151,537.00
11.3	Real estate		
11.4	Miscellaneous applications		
11.5	Total investments acquired	240,700.00	151,537.00
11.6	Net cash from investments	-209,440.00	-111,734.00
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	-107,714.00	189,054.00
15.1	Beginning of year (cash, cash equivalents and short-term investments)	512,179.00	323,125.00
15.2	End of year (cash, cash equivalents and short-term investments)	404,465.00	512,179.00

**ANNUAL STATEMENT FOR THE YEAR
THE GERMAN MUTUAL INSURANCE COMPANY OF DELPHOS, OH**

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	97,053.00
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	97,053.00
3	Allowances to managers and agents	0.00
4	Advertising	6,079.00
5	Boards, bureaus and associations	0.00
6	Surveys and underwriting reports	0.00
7	Audit of assureds' records	0.00
8.1	Salary and related items: Salaries	107,129.00
8.2	Payroll taxes	9,105.00
9	Employee relations and welfare	0.00
10	Insurance	7,307.00
11	Directors' fees	3,530.00
12	Travel and travel items	755.00
13	Rent and rent items	7,200.00
14	Equipment	0.00
15	Cost or depreciation of EDP equipment and software	2,313.00
16	Printing and stationery	13,987.00
17	Postage, telephone, exchange and express	6,296.00
18	Legal and auditing	28,043.00
19	Loss adjustment expenses	8,131.00
18	Investment expenses	0.00
19	Totals	199,875.00
20.1	Taxes, licenses and fees: State and local insurance taxes	0.00
20.2	Insurance department licenses and fees	3,624.00
20.3	All other (excluding federal income and real estate)	0.00
20.4	Total taxes, licenses and fees	3,624.00
21	Real estate expenses	6,086.00
22	Real estate taxes	2,159.00
23	Aggregate write-ins for miscellaneous expenses	0.00
24	Total expenses incurred (a)	308,797.00
25	Less unpaid expenses - current year	14,489.00
26	Add unpaid expenses - prior year	12,040.00
27	Total expenses paid	306,348.00
	Details of Write-Ins:	
2301		0.00
2302		0.00
2303		0.00
2304		0.00
2305		0.00
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
THE GERMAN MUTUAL INSURANCE COMPANY OF DELPHOS, OH

INSURANCE IN FORCE

		Amount (dollars)	Number
1	In force December 31 of previous year (to equal prior year's statement)	325,823,675	1,006
2	Written during the year	106,896,235	434
3	Total	432,719,910	1,440
4	Deduct those expired and cancelled	25,629,001	108
5	In force December 31 of current year	407,090,909	1,332
6	Deduct amount reinsured	0	XXX
7	Net amount in force	407,090,909	XXX

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	526,151.00		48,911.00		477,240.00
					-
					-
					-
					-
OVERFLOW AMOUNTS					-
Totals	\$ 526,151.00	\$ -	\$ 48,911.00	\$ -	\$ 477,240.00

* 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	275,900.00		50,100.00		225,800.00
					-
					-
					-
					-
OVERFLOW AMOUNTS					-
Totals	\$ 275,900.00	\$ -	\$ 50,100.00	\$ -	\$ 225,800.00

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

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

THE GERMAN MUTUAL INSURANCE COMPANY OF DELPHOS, OH

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
13	Furniture and equipment	2,902.00	5,214.00	2,312.00
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	2,902.00	5,214.00	2,312.00
	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

2014 ANNUAL STATEMENT OF THE GERMAN MUTUAL INSURANCE COMPANY OF DELPHOS, OH

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)
112 East Third Street, Delphos, OH	2/17/2003		147,769.00		33,591.00		114,178.00	15,600.00	7,200.00
							-		
							-		
							-		
							-		
OVERFLOW AMOUNTS									
Totals	XXX	XXX	\$ 147,769.00	\$ -	\$ 33,591.00	\$ -	\$ 114,178.00	\$ 15,600.00	\$ 7,200.00

*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	Various		11,563.00		8,485.00		3,078.00
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
OVERFLOW AMOUNTS							-
Totals	XXX	XXX	\$ 11,563.00	\$ -	\$ 8,485.00	\$ -	\$ 3,078.00

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
STOCKS - BANKS, TRUSTS AND INSURANCE COMPANIES							
404280406	HSBC HOLDINGS PLC ADR	7/7/2014	EDWARD JONES	215.00	11,313.21		
STOCKS - INDUSTRIAL AND MISCELLANEOUS							
00206R102	A T & T INC	3/19/2014	EDWARD JONES	475.00	16,073.95		
580135101	MCDONALDS CORP	7/7/2014	EDWARD JONES	110.00	11,194.77		
594918104	MICROSOFT CORP	7/4/2014	EDWARD JONES	265.00	11,310.94		
717081103	PFIZER INC	7/7/2014	EDWARD JONES	360.00	11,155.84		
742718109	PROCTER & GAMBLE CO	7/7/2014	EDWARD JONES	137.00	11,175.33		
780259206	ROYAL DUTCH SHELL PLC ADR A	3/19/2014	EDWARD JONES	215.00	15,766.48		
87612E106	TARGET CORP	7/7/2014	EDWARD JONES	185.00	11,287.05		
H8817H100	TRANSOCEAN LTD	7/4/2014	EDWARD JONES	250.00	11,182.48		
92343V104	VERIZON COMMUNICATIONS	3/19/2014	EDWARD JONES	295.00	14,097.34		
STOCKS - MUTUAL FUNDS							
026547109	AMERICAN HIGH INCOME TRUST CL A	VARIOUS	EDWARD JONES	970.33	11,511.00		
10803R108	BRIDGE BUILDER BOND FUND	VARIOUS	EDWARD JONES	1522.69	15,130.24		
140541400	CAPITAL WORLD BOND	VARIOUS	EDWARD JONES	200.59	4,099.85		
52468C406	CBA AGGRESSIVE GROWTH I	VARIOUS	EDWARD JONES	19.89	4,078.17		
197199813	COLUMBIA ACORN INTERNATIONAL	VARIOUS	EDWARD JONES	45.69	2,128.99		
256219106	DODGE & COX STOCK	VARIOUS	EDWARD JONES	24.04	4,099.67		
298706409	EUROPACIFIC GROWTH	VARIOUS	EDWARD JONES	124.62	6,073.18		
628380107	FRANKLIN MUTUAL SHARES CL Z	VARIOUS	EDWARD JONES	143.67	4,136.90		
411511306	HARBOR INTERNATIONAL	VARIOUS	EDWARD JONES	71.69	5,099.54		
46301Q309	IRONBRIDGE SMID CAP	VARIOUS	EDWARD JONES	236.04	3,578.45		
47803W406	JH DISCIPLINED VALUE MID CAP	VARIOUS	EDWARD JONES	221.79	4,119.74		
4812A2785	JP MORGAN FED MON MKT (CASH & EQUIVALENTS)	VARIOUS	EDWARD JONES	2000.00	2,000.00		
56063J575	MAINSTAY ICAP SELECT EQUITY	VARIOUS	EDWARD JONES	117.95	5,736.28		
563821602	MANNING & NAPIER EQUITY	VARIOUS	EDWARD JONES	185.79	3,608.90		
592905509	METROPOLITAN WEST TTL RET BDE	VARIOUS	EDWARD JONES	571.94	6,110.05		
55273E822	MFS INTERNATIONAL VALUE	VARIOUS	EDWARD JONES	175.51	6,197.37		
552983694	MFS VALUE	VARIOUS	EDWARD JONES	188.28	6,265.67		

72201W717	PIMCO TOTAL RETURN IV	VARIOUS	EDWARD JONES	388.85	4,087.75		
74440Y801	PRUDENTIAL HIGH-YIELD	VARIOUS	EDWARD JONES	717.70	4,168.45		
74441C808	PRUDENTIAL JENN MID CAP GR	VARIOUS	EDWARD JONES	54.58	2,209.66		
45775L408	T ROWE PRICE INSTL LRGE CO GR	VARIOUS	EDWARD JONES	199.50	5,388.45		
77956H203	T ROWE PRICE INTL STOCK	VARIOUS	EDWARD JONES	253.82	4,132.35		
92646A815	VICTORY SMALL COMPANY OPPORT	VARIOUS	EDWARD JONES	53.40	2,182.02		
XXX	Totals	XXX	XXX	XXX	\$ 240,700.07	\$ -	\$ -

*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 Cusip #	2 Description 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).	3 Date Sold	4 Name of Purchaser (If matured or called under redemption option, so state and give price at which called.)	5 No. of Shares of Stock	6 Consideration (Excluding Accrued Interest on Bonds)	7 Par Value of Bonds	8 Cost to Company (Excluding Accrued Interest on Bonds)	9 Book Value at Date of Sale	10 Increase, By Adjustment in Book Value During Year	11 Decrease, By Adjustment in Book Value During Year	12 Profit on Sale	13 Loss on Sale	14 Interest on Bonds Received During Year (including accrued interest on bonds sold)	15 Dividends on Stocks Received During Year (Including accrued dividends on stocks sold)
	BONDS - POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS													
733845GH8	PORT CLINTON OHIO CITY SCH DISTRICT 6.050%	6/5/2014	EDWARD JONES		30,000.00	30,000.00	30,400.31	30,390.71			-	390.71	927.67	
	STOCKS - MUTUAL FUNDS													
4812A2785	JP MORGAN FED MON MKT	VARIOUS	EDWARD JONES		869.84		869.84	869.84			-	-		
XXX	Totals	XXX	XXX	XXX	\$ 30,869.84	\$30,000.00	\$ 31,270.15	\$ 31,260.55	\$ -	\$ -	\$ -	\$ 390.71	\$ 927.67	\$ -

REINSURANCE SCHEDULE
Reinsurance Ceded and Reinsurance Assumed

1 Reinsurer or Reinsured	2 Ceded or Assumed	3 Location of Company	4 Total Amount Reinsured	5 Total Premiums Ceded *	6 Total Premiums Assumed **	7 Largest Risk Ceded or Assumed	8 Remarks
Grinnell Mutual	Ceded	4215 Hwy 146 P. O. Box 790 Grinnell, IA 50112-0790				3,617,200	
OVERFLOW AMOUNTS							
Totals	XXX	XXX	\$ -	\$ -	\$ -	XXX	XXX

*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.

1 Name of Payee	2 Title	3 Salaries	4 Commissions	5 Claim Adjustment Expenses	6 Directors Fees & Expenses	7 Travel & Travel Items	8 All Other	9 Total
Officers/Employees:								
1) Edward T. Etzkorn	President				300.00			\$ 300.00
2) Dennis Elwer	Vice-President							\$ -
3) Barbara Coil	Secretary	53,948.37						\$ 53,948.37
4) Michael Schimmoeller	Treasurer				300.00			\$ 300.00
5)								\$ -
								\$ -
Directors:								
Edward T. Etzkorn	Director				400.00			\$ 400.00
Dennis Elwer	Director				420.00			\$ 420.00
Michael Schimmoeller	Director			4,285.00	470.00			\$ 4,755.00
Richard Hellman	Director				320.00			\$ 320.00
Steve Ostendorf	Director				350.00			\$ 350.00
Craig Pohlman	Director				250.00			\$ 250.00
Irvin Moenert	Director				450.00			\$ 450.00
Thomas P. Higbie	Director				150.00			\$ 150.00
								\$ -
								\$ -
								\$ -
								\$ -
Totals	XXXX	\$ 53,948.37	\$ -	\$ 4,285.00	\$ 3,410.00	\$ -	\$ -	\$ 61,643.37

GENERAL INTERROGATORIES

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

1. Company's retention: Fire \$100,000 Wind \$100,000 Other \$100,000

1a. Retention before reinsurance applies for: Catastrophe Reinsurance \$0 Aggregate excess of loss \$3,617,200

2. What is the largest risk assumed and retained: \$3,617,200

3. What kind of perils are being covered? Farm, City, Suburban, Personal - No Business

4. Have the by-laws been amended during the current year? Yes If so, were such amendments filed with the Ohio Department of Insurance? Yes

5. In what counties does the Company operate: Allen, Putnam, Van Wert, Auglaize, Paulding, Hancock, Adams, Defiance, Greene, Hardin, Henry, Logan, Mercer, Montgomery, Seneca, Wood and Wyandot

6. Name of Principal Officer and amount of bond. Director & Officer Insurance: \$1,000,000

7. Are all of the persons who handle funds of the Company bonded? Yes X No State the name and amount of each bond on each, except person named in Item 6 above. NAMIC - St. Paul Fire & Marine Insurance Company \$100,000

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. 1332

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? Yes

11. State as of what date the latest examination of the Company was made by the Ohio Department of Insurance. 12/5/2013

12. How many assessments were made during the year? 12 Date of last assessment 12/31/2014

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 0 interest thereon 0

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 X 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
THE GERMAN MUTUAL INSURANCE COMPANY OF DELPHOS, OH**

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.

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

ANNUAL STATEMENT FOR THE YEAR

2014

THE GERMAN MUTUAL INSURANCE COMPANY OF DELPHOS, OH

ORGANIZATIONAL CHART

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

The German Mutual Insurance Company of Delphos, Ohio (Parent Company)
GMIC Agency Inc. (Wholly Owned Subsidiary)

**ANNUAL STATEMENT FOR THE YEAR
THE GERMAN MUTUAL INSURANCE COMPANY OF DELPHOS, OH
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 Cusip #	2 Description Give complete and accurate description of all bonds owned.	3 From Whom Acquired	4 Date Acquired	5 Par Value	6 Actual Cost	7 Book Value / Amortized Value*	8 Market Value December 31 of Current Year	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 Amount Due and Accrued Dec. 31 of Current Year on bonds not in default	10 Gross Am't Received During Year	11 Rate (%)					
BONDS - POLITICAL SUBDIVISIONS OF STATES, TERRITORIES AND POSSESSIONS															
704612DC1	PEACE RIVER/MANASOTA FL WATER	EDWARD JONES	8/16/2010	\$ 60,000.00	58,534.95	58,734.77	\$ 68,437.80	6.402%	957.67	3,841.20			\$ 9,703.03		10/1/2040
77316QRW1	ROCKFORD IL SALES TAX ALT C GO	EDWARD JONES	1/11/2010	\$ 10,000.00	9,844.95	9,887.69	\$ 10,786.20	5.650%	24.77	565.00			\$ 898.51		12/15/2027
	ROUNDING					(0.46)							0.46		
XXX	Totals to Page 11	XXX	XXX	\$ 70,000.00	\$ 68,379.90	\$ 68,622.00	\$ 79,224.00	XXX	\$ 982.44	\$ 4,406.20	\$ -	\$ 10,602.00	\$ -	XXX	XXX

* Annual Statement Value

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

1 Cusip #	2 Description Give complete and accurate description of all stocks and mutual funds owned.	3 From Whom Acquired	4 Date Acquired	5 No. of Shares	6 Par Value Per Share (Preferred Stocks)	7 Book Value	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		
STOCKS - BANKS, TRUSTS AND INSURANCE COMPANIES													
404280406	HSBC HOLDING PLC ADR	EDWARD JONES	7/7/2014	215.00		10,154.45	47.23	10,154.45	11,313.21	215.00			
STOCKS - INDUSTRIAL AND MISCELLANEOUS													
00206R102	AT & T INC	EDWARD JONES	3/26/2013	430.00		14,443.70	33.59	14,443.70	15,932.80	791.20			
00206R102	AT & T INC	EDWARD JONES	3/19/2014	475.00		15,955.25	33.59	15,955.25	16,073.95	655.50			
13057Q107	CALIFORNIA RESOURCES CORP	EDWARD JONES	3/26/2013	200.00		440.80	2.20	440.80	551.95	~			
149123101	CATERPILLAR INC	EDWARD JONES	3/18/2009	133.00		12,173.49	91.53	12,173.49	3,555.75	345.80			
20825C104	CONOCOPHILLIPS	EDWARD JONES	11/18/2010	160.00		11,049.60	69.06	11,049.60	7,794.13	454.40			
20825C104	CONOCOPHILLIPS	EDWARD JONES	3/26/2013	80.00		5,524.80	69.06	5,524.80	4,973.33	227.20			
244199105	DEERE & CO	EDWARD JONES	3/18/2009	123.00		10,881.81	88.47	10,881.81	3,772.76	273.06			

244199105	DEERE & CO	EDWARD JONES	11/18/2010	125.00		11,058.75	88.47	11,058.75	9,920.22	277.50			
370334104	GENERAL MILLS INC	EDWARD JONES	3/26/2013	320.00		17,065.60	53.33	17,065.60	15,725.00	515.20			
42217K106	HEALTH CARE REIT INC	EDWARD JONES	3/26/2013	230.00		17,404.10	75.67	17,404.10	15,546.56	731.40			
452308109	ILLINOIS TOOL WORKS INC	EDWARD JONES	3/26/2013	250.00		23,675.00	94.70	23,675.00	15,568.80	436.25			
580135101	MCDONALDS CORP	EDWARD JONES	7/7/2014	110.00		10,307.00	93.70	10,307.00	11,194.77	182.60			
594918104	MICROSOFT CORP	EDWARD JONES	7/4/2014	265.00		12,309.25	46.45	12,309.25	11,310.94	156.35			
674599105	OCCIDENTAL PETE CORP	EDWARD JONES	3/26/2013	200.00		16,122.00	80.61	16,122.00	15,285.96	560.00			
717081103	PFIZER INC	EDWARD JONES	7/7/2014	360.00		11,214.00	31.15	11,214.00	11,155.84	187.20			
718546104	PHILLIPS 66	EDWARD JONES	11/18/2010	80.00		5,736.00	71.70	5,736.00	2,316.30	151.20			
742718109	PROCTER & GAMBLE CO	EDWARD JONES	7/7/2014	137.00		12,479.33	91.09	12,479.33	11,175.33	176.34			
780259206	ROYAL DUTCH SHELL PLC ADR A	EDWARD JONES	3/1/2010	200.00		13,390.00	66.95	13,390.00	11,172.61	744.00			
780259206	ROYAL DUTCH SHELL PLC ADR A	EDWARD JONES	3/25/2011	2.41		161.08	66.95	161.08	168.00	8.95			
780259206	ROYAL DUTCH SHELL PLC ADR A	EDWARD JONES	3/19/2014	215.00		14,394.25	66.95	14,394.25	15,766.48	606.30			
847560109	SPECTRA ENERGY CORP	EDWARD JONES	3/26/2013	525.00		19,057.50	36.30	19,057.50	15,878.07	721.89			
87612E106	TARGET CORP	EDWARD JONES	7/7/2014	185.00		14,043.35	75.91	14,043.35	11,287.05	192.40			
H8817H100	TRANSOCEAN LTD	EDWARD JONES	7/4/2014	250.00		4,582.50	18.33	4,582.50	11,182.48	375.00			
92343V104	VERIZON COMMUNICATIONS	EDWARD JONES	3/1/2010	350.00		16,373.00	46.78	16,373.00	9,636.38	749.00			
92343V104	VERIZON COMMUNICATIONS	EDWARD JONES	3/19/2014	295.00		13,800.10	46.78	13,800.10	14,097.34	474.95			
STOCKS - MUTUAL FUNDS													
023375108	AMCAP FUND CL A	EDWARD JONES	VARIOUS	833.63		23,341.67	28.00	23,341.67	16,931.29	5.00			
024071102	AMERICAN BALANCED FUND CL A	EDWARD JONES	VARIOUS	1,029.24		25,473.62	24.75	25,473.62	16,930.48	396.26			
02630R781	AMERICAN FDS PORTFOLIO SER GRWTH FD CL A	EDWARD JONES	VARIOUS	1,182.46		17,701.40	14.97	17,701.40	16,696.31	142.72			
02630Y448	AMERICAN FDS PORTFOLIO SER INCOME FD CL A	EDWARD JONES	VARIOUS	1,473.73		17,434.23	11.83	17,434.23	16,771.05	582.56			
02630Y265	AMERICAN FUNDS PORT BALANCE FUND	EDWARD JONES	VARIOUS	1,418.05		18,789.22	13.25	18,789.22	15,289.77	303.18			
02630R203	AMERICAN FUNDS PORT GRWTH & INCOME	EDWARD JONES	VARIOUS	1,432.75		19,241.89	13.43	19,241.89	15,395.97	443.58			
026547109	AMERICAN HIGH INCOME TRUST CL A	EDWARD JONES	VARIOUS	970.33		10,431.04	10.75	10,431.04	11,511.00	261.00			
45956T105	AMERICAN INTL GROWTH & INCOME CL A	EDWARD JONES	VARIOUS	266.40		8,479.61	31.83	8,479.61	7,821.59	305.04			
027681105	AMERICAN MUTUAL FD CL A	EDWARD JONES	VARIOUS	582.13		21,620.27	37.14	21,620.27	16,924.77	433.68			
097873103	BOND FUND OF AMERICA CL A	EDWARD JONES	VARIOUS	1,270.36		16,273.36	12.81	16,273.36	16,933.95	315.97			
10803R108	BRIDGE BUILDER BOND FUND	EDWARD JONES	VARIOUS	1,522.69		15,546.69	10.21	15,546.69	15,230.24	230.24			
140193103	CAPITAL INCOME BUILDER FUND A	EDWARD JONES	VARIOUS	281.91		16,796.32	59.58	16,796.32	16,911.66	785.13			
140541400	CAPITAL WORLD BOND	EDWARD JONES	VARIOUS	200.59		3,955.63	19.72	3,955.63	4,099.85	63.19			
52468C406	CBA AGGRESSIVE GROWTH I	EDWARD JONES	VARIOUS	19.89		4,391.25	220.81	4,391.25	4,078.17	-			
197199813	COLUMBIA ACORN INTERNATIONAL	EDWARD JONES	VARIOUS	45.69		1,906.69	41.73	1,906.69	2,128.99	29.44			
256219106	DODGE & COX STOCK	EDWARD JONES	VARIOUS	24.04		4,349.98	180.94	4,349.98	4,099.67	39.11			
298706409	EUROPACIFIC GROWTH	EDWARD JONES	VARIOUS	124.62		5,846.02	46.91	5,846.02	6,073.18	73.18			
628380107	FRANKLIN MUTUAL SHARES CL Z	EDWARD JONES	VARIOUS	143.67		4,241.02	29.52	4,241.02	4,136.90	136.90			
360802102	FUNDMENTAL INVESTORS FUND CL A	EDWARD JONES	VARIOUS	480.26		25,002.28	52.06	25,002.28	16,924.67	461.04			
399874106	GROWTH FUND OF AMERICA CL A	EDWARD JONES	VARIOUS	624.26		26,643.59	42.68	26,643.59	16,930.29	104.88			
411511306	HARBOR INTERNATIONAL	EDWARD JONES	VARIOUS	71.69		4,643.95	64.78	4,643.95	5,099.54	99.54			
453320103	INCOME FUND OF AMERICA CL A	EDWARD JONES	VARIOUS	834.24		18,002.79	21.58	18,002.79	16,919.17	658.22			
458809100	INTERMEDIATE BOND FUND OF AMERICA CL A	EDWARD JONES	VARIOUS	913.69		12,343.92	13.51	12,343.92	12,194.87	141.85			
461308108	INVESTMENT CO OF AMERICA CL A	EDWARD JONES	VARIOUS	517.99		19,206.92	37.08	19,206.92	16,838.51	375.55			
46301Q309	IRONBRIDGE SMID CAP	EDWARD JONES	VARIOUS	236.04		3,080.27	13.05	3,080.27	3,578.45	17.28			
47803W406	JH DISCIPLINED VALUE MID CAP	EDWARD JONES	VARIOUS	221.79		4,429.21	19.97	4,429.21	4,119.74	53.16			
4812A2785	JP MORGAN FED MON MKT	EDWARD JONES	VARIOUS	1,130.16		1,130.16	1.00	1,130.16	1,130.16	-			
56063J575	MAINSTAY ICAP SELECT EQUITY	EDWARD JONES	VARIOUS	117.95		5,418.67	45.94	5,418.67	5,736.28	125.73			
563821602	MANNING & NAPIER EQUITY	EDWARD JONES	VARIOUS	185.79		3,163.99	17.03	3,163.99	3,608.90	147.55			

592905509	METROPOLITAN WEST TTL RET BDE	EDWARD JONES	VARIOUS	571.94		6,234.15	10.90	6,234.15	6,110.05	105.13				
55273E822	MFS INTERNATIONAL VALUE	EDWARD JONES	VARIOUS	175.51		6,062.08	34.54	6,062.08	6,197.37	150.44				
552983694	MFS VALUE	EDWARD JONES	VARIOUS	188.28		6,610.51	35.11	6,610.51	6,285.67	114.39				
648018109	NEW PERSPECTIVE FUND CL A	EDWARD JONES	VARIOUS	471.43		17,103.30	36.28	17,103.30	16,051.24	108.43				
72201W717	PIMCO TOTAL RETURN IV	EDWARD JONES	VARIOUS	388.85		4,110.10	10.57	4,110.10	4,087.75	60.06				
74440Y801	PRUDENTIAL HIGH-YIELD	EDWARD JONES	VARIOUS	717.70		3,976.05	5.54	3,976.05	4,168.45	168.45				
74441C808	PRUDENTIAL JENN MID CAP GR	EDWARD JONES	VARIOUS	54.58		2,184.72	40.03	2,184.72	2,209.66	27.24				
45775L408	T ROWE PRICE INSTL LRGE CO GR	EDWARD JONES	VARIOUS	199.50		5,482.31	27.48	5,482.31	5,388.45	61.04				
77956H203	T ROWE PRICE INTL STOCK	EDWARD JONES	VARIOUS	253.82		3,962.16	15.61	3,962.16	4,132.35	78.43				
92646A815	VICTORY SMALL COMPANY OPPORT	EDWARD JONES	VARIOUS	53.40		2,107.82	39.47	2,107.82	2,182.02	57.32				
939330106	WASHINGTON MUTUAL INVESTORS FUND CL A	EDWARD JONES	VARIOUS	531.47		21,763.57	40.95	21,763.57	14,152.23	446.42				
	ROUNDING					(0.14)								
XXX	Totals to Page 12	XXX	XXX	XXX	XXX	\$ 752,449.00	XXX	\$ 752,449.14	\$ 654,446.67	\$ 18,317.02	\$ -	\$ -	\$ -	

**ANNUAL STATEMENT FOR THE YEAR
THE GERMAN MUTUAL INSURANCE COMPANY OF DELPHOS, OH
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.