



QUARTERLY STATEMENT
 AS OF MARCH 31, 2015
 OF THE CONDITION AND AFFAIRS OF THE
GERMAN MUTUAL INSURANCE COMPANY

NAIC Group Code 4787 , 4787 NAIC Company Code 17884 Employer's ID Number 34-4469685
(current period) (prior period)

Organized under the Laws of Ohio , State of Domicile or Port of Entry Ohio

Country of Domicile United States of America

Incorporated/Organized 12/28/1984 Commenced Business 06/01/1867

Statutory Home Office 1000 Westmoreland Avenue , Napoleon, OH, 43545
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 625 West Main Street
(Street and Number)

New Holland, PA, US 17557-0489 (717)354-4921
(City or Town, State, Country and Zip Code) (Area Code)(Telephone Number)

Mail Address PO Box 489 , New Holland, PA, US 17557-0489
(Street and Number) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 625 West Main Street
(Street and Number)

New Holland, PA, US 17557-0489 (717)354-4921
(City or Town, State, Country and Zip Code) (Area Code)(Telephone Number)

Internet Website Address german.goodville.com

Statutory Statement Contact Philip Wesley Shirk (717)354-4921-270
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OFFICERS

<u>Name</u>	<u>Title</u>	<u>#</u>
Herman D Bontrager	President	
John Landis Frankenfield	Secretary	
Allon H Lefever	Treasurer	

OTHERS

Philip Wesley Shirk, Vice President #
 Philip Wesley Shirk, Assistant Treasurer

Jerry Lee Goodpaster, Assistant Secretary #

DIRECTORS OR TRUSTEES

Sanford Landis Alderfer	Herman D Bontrager	Andrew Dula
Greg Allen Edwards	John Landis Frankenfield	Ronald Henry Gerken
James Milton Harder	Allon H Lefever	Keith William Lehman
John Carlton Lehman Miller	John Scott Miller	Lori Beth Miller
Donald Lee Nice	Miriam Emma Shirk	Glennys Heatwole Shouey
Jeremy Charles Shue	Alan Edward Wyse	

State of Pennsylvania

County of Lancaster ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

_____ (Signature) Herman D Bontrager _____ (Printed Name) 1. President _____ (Title)	_____ (Signature) Jerry Lee Goodpaster _____ (Printed Name) 2. Assistant Secretary _____ (Title)	_____ (Signature) Philip Wesley Shirk _____ (Printed Name) 3. Assistant Treasurer (CFO) _____ (Title)
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Subscribed and sworn to before me this

_____ day of May 2015

(Notary Public Signature)

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

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	13,776,578		13,776,578	9,908,684
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	5,293,929		5,293,929	5,131,548
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)	1,260,359		1,260,359	1,274,502
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 (\$.....3,772,536), cash equivalents (\$.....0) and short-term investments (\$.....0)	3,772,536		3,772,536	6,900,381
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)	24,211,318		24,211,318	23,323,031
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	62,827		62,827	59,654
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	6,869,062	6,640	6,862,422	6,807,440
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	2,725,798		2,725,798	2,919,029
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	3,903,966	2,197,639	1,706,327	1,609,560
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	268,374	207,119	61,255	55,880
21. Furniture and equipment, including health care delivery assets (\$.....0)	41,342	41,342		
22. Net adjustments in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,495,788		1,495,788	1,219,273
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	81,277	81,277		
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	39,659,752	2,534,017	37,125,735	35,993,867
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	39,659,752	2,534,017	37,125,735	35,993,867
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	45,009	45,009		
2502. Automobiles	13,268	13,268		
2503. Other receivables	23,000	23,000		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	81,277	81,277		

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....1,436,267)	5,415,814	4,951,860
2. Reinsurance payable on paid losses and loss adjustment expenses	2,318,375	2,659,875
3. Loss adjustment expenses	1,028,230	973,830
4. Commissions payable, contingent commissions and other similar charges	556,549	628,399
5. Other expenses (excluding taxes, licenses and fees)	1,568,469	1,488,933
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	183,316	328,590
7.1 Current federal and foreign income taxes (including \$.....3,408 on realized capital gains (losses))	98,413	41,030
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 \$.....6,693,082 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)	8,022,393	7,950,260
10. Advance premium	144,050	123,453
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,504,959	3,185,660
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	1,224	1,224
15. Remittances and items not allocated		722
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	3,012,257	1,983,591
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	3,387	
26. TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	24,857,436	24,317,427
27. Protected cell liabilities		
28. TOTAL liabilities (Lines 26 and 27)	24,857,436	24,317,427
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)	12,268,299	11,676,440
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)	12,268,299	11,676,440
38. TOTALS (Page 2, Line 28, Col. 3)	37,125,735	35,993,867
DETAILS OF WRITE-INS		
2501. General accounts payable	3,387	
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)	3,387	
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 \$.....2,878,189)	4,085,989	7,143,150	25,429,239
1.2 Assumed (written \$.....4,841,047)	4,768,967	4,547,488	18,681,503
1.3 Ceded (written \$.....2,885,057)	4,092,910	7,143,150	25,447,658
1.4 Net (written \$.....4,834,179)	4,762,046	4,547,488	18,663,084
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....2,648,896)			
2.1 Direct	817,989	4,262,545	13,492,198
2.2 Assumed	2,623,625	3,246,111	10,837,232
2.3 Ceded	814,230	4,262,545	13,545,081
2.4 Net	2,627,384	3,246,111	10,784,349
3. Loss adjustment expenses incurred	375,526	400,692	1,286,674
4. Other underwriting expenses incurred	1,363,287	1,339,237	5,283,321
5. Aggregate write-ins for underwriting deductions			
6. TOTAL underwriting deductions (Lines 2 through 5)	4,366,197	4,986,040	17,354,344
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	395,849	(438,552)	1,308,740
INVESTMENT INCOME			
9. Net investment income earned	52,187	19,437	100,497
10. Net realized capital gains (losses) less capital gains tax of \$.....3,545	6,883	102	491,347
11. Net investment gain (loss) (Lines 9 + 10)	59,070	19,539	591,844
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....231)	(232)		(11,526)
13. Finance and service charges not included in premiums	13,041	25,232	88,547
14. Aggregate write-ins for miscellaneous income		(7,999)	(3,362)
15. TOTAL other income (Lines 12 through 14)	12,809	17,233	73,659
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	467,728	(401,780)	1,974,243
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)	467,728	(401,780)	1,974,243
19. Federal and foreign income taxes incurred	98,838		31,802
20. Net income (Line 18 minus Line 19) (to Line 22)	368,890	(401,780)	1,942,441
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	11,676,440	9,577,150	9,577,150
22. Net income (from Line 20)	368,890	(401,780)	1,942,441
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....42,038	81,603	42,137	(234,697)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(437,794)	(465,625)	(688,440)
27. Change in nonadmitted assets	628,548	(39,241)	1,277,538
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	(49,388)	(49,388)	(197,552)
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)	591,859	(913,897)	2,099,290
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	12,268,299	8,663,253	11,676,440
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		(8,049)	(3,526)
1402. Other income		50	164
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)		(7,999)	(3,362)
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)			

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	4,118,370	6,217,971	18,465,864
2. Net investment income	74,740	37,817	163,904
3. Miscellaneous income	12,810	17,233	73,660
4. TOTAL (Lines 1 to 3)	4,205,920	6,273,021	18,703,428
5. Benefit and loss related payments	2,311,698	2,857,854	10,184,494
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	1,925,692	1,866,220	6,444,843
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$.....9,228 tax on capital gains (losses)	45,000		
10. TOTAL (Lines 5 through 9)	4,282,390	4,724,074	16,629,337
11. Net cash from operations (Line 4 minus Line 10)	(76,470)	1,548,947	2,074,091
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	78,048	15,000	478,980
12.2 Stocks	752,509	200,000	7,586,449
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)	830,557	215,000	8,065,429
13. Cost of investments acquired (long-term only):			
13.1 Bonds	3,956,055	118,256	3,645,466
13.2 Stocks	780,822	224,296	6,170,502
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 TOTAL investments acquired (Lines 13.1 to 13.6)	4,736,877	342,552	9,815,968
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)	(3,906,320)	(127,552)	(1,750,539)
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)	854,945	2,245,917	1,652,063
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	854,945	2,245,917	1,652,063
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)	(3,127,845)	3,667,312	1,975,615
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	6,900,381	4,924,766	4,924,766
19.2 End of period (Line 18 plus Line 19.1)	3,772,536	8,592,078	6,900,381

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 Insurance Department of the state of Ohio 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.

A reconciliation of the Company's net income and policyholders' surplus between NAIC SAP and practices prescribed and permitted by the state of Ohio is shown below:

	State of Domicile	2015	2014
Net Income:			
(1) Company state basis (Page 4, Line 20, Columns 1 & 3)	OH	\$ 368,890	\$ 1,942,441
(2) State Prescribed Practices that increase (decrease) NAIC SAP: e.g., Depreciation of fixed assets		0	0
(3) State Permitted Practices that increase (decrease) NAIC SAP: e.g., Depreciation, home office property		0	0
(4) NAIC SAP (1-2-3=4)	OH	\$ 368,890	\$ 1,942,441
Surplus:			
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	OH	\$ 12,268,299	\$ 11,676,440
(6) State Prescribed Practices that increase (decrease) NAIC SAP: e.g., Goodwill, net e.g., Fixed Assets, net		0	0
(7) State Permitted Practices that increase (decrease) NAIC SAP: e.g., Home Office Property		0	0
(8) NAIC SAP (5-6-7=8)	OH	\$ 12,268,299	\$ 11,676,440

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:

- Short-term investments are stated at amortized cost.
- Bonds not backed by other loans are stated at amortized cost using the interest method.
- 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.
- Preferred stocks are stated in accordance with guidance provided in SSAP No. 32.
- The Company has no mortgage loans.
- 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.
- The Company does not have any investments in subsidiaries.
- The Company has no minority ownership interests in joint ventures.
- The Company does not have any investments in derivatives.
- 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.
- 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.

Notes to Financial Statement

12. The Company has not modified its capitalization policy from the prior period.
13. 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 accounting changes or 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.

5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - No change

B. Debt Restructuring - No change

C. Reverse Mortgages - No change

D. Loan Backed Securities

1. Prepayment assumptions for mortgage-backed/loan-backed securities were obtained from broker dealer survey values or internal estimates.
2. There were no loan-backed securities with recognized other-than-temporary impairment losses in 2015.
3. The Company holds no loan-backed securities with a recognized other-than-temporary impairment for which the present value of cash flows expected to be collected is less than the securities amortized cost.
4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ 3,955
	2. 12 Months or Longer	\$ -
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 1,242,778
	2. 12 Months or Longer	\$ -

The Company used public market quotes in determining the fair value of its loan-backed securities.

The Company did not change from the retrospective to prospective methodology due to negative yields in 2015.

E. Repurchase Agreements and Securities Lending Transactions - No change

F. Real Estate - No change

G. Low-Income Housing Tax Credits - No change

H. Restricted Assets (including Pledged) - No change

I. Working Capital Finance Investments

The Company does not have any investments in working capital finance securities.

J. Offsetting and Netting of Assets and Liabilities

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.

K. Structured Notes - 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.

Notes to Financial Statement**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 change

11 Debt

The Company does not have any debt outstanding at March 31, 2015.

The Company does not have any FHLB loan agreements at March 31, 2015.

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.

The net periodic benefit cost components as of March 31, 2015 and December 31, 2014 are as follows:

Components of Net Periodic Benefit Cost	Underfunded	
	2015	2014
Service cost	\$ 31,339	\$ 124,789
Interest cost	12,569	52,478
Recognized Net Actuarial (gain)/loss	(10,587)	(36,733)
Recognized Transition (asset)/obliga.	11,048	44,193
Recognition of non-vested liability	49,388	197,552
Net Periodic Benefit Cost	\$ 93,757	\$ 382,279

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No change

14 Liabilities, Contingencies and Assessments

No change

15 Leases

No change

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

No change

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 Partially Insured Plans

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.

Notes to Financial Statement**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 March 31, 2015.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
a. Asset at fair value:				
Common Stock:				
Industrial and Misc	\$ 5,259,947	\$ 14,637	\$ 19,345	\$ 5,293,929
Parent, Subsidiaries and Affiliates	-	-	-	-
Total Common Stocks	\$ 5,259,947	\$ 14,637	\$ 19,345	\$ 5,293,929
Total assets at fair value	\$ 5,259,947	\$ 14,637	\$ 19,345	\$ 5,293,929
b. Liabilities at fair value:				
Derivative liabilities	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

Changes in Level 3 assets are as follows:

Description	Beginning Balance at 1/1/2015	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 3/31/2015
a. Assets										
Common Stock	16,920	-	-	-	2,425	-	-	-	-	19,345
Total Assets	\$ 16,920	\$ -	\$ -	\$ -	\$ 2,425	\$ -	\$ -	\$ -	\$ -	\$ 19,345
b. Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 13,918,747	\$ 13,918,747	\$ -	\$ 13,918,747	\$ -	\$ -
Common Stock	5,293,929	5,293,929	5,259,947	14,637	19,345	-
	\$ 19,212,676	\$ 19,212,676	\$ 5,259,947	\$ 13,933,384	\$ 19,345	\$ -

21 Other Items

No change

22 Events Subsequent

None

23 Reinsurance

No change

24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not write any accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions.

Notes to Financial Statement**25 Incurred Losses and Loss Adjustment Expenses**

Loss and loss adjusting reserves as of December 31, 2014 were \$5,925,690. As of March 31, 2015, \$1,094,675 has been paid in the current year for incurred claims and claims adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$4,742,196. Therefore there has been \$88,819 favorable prior year development. The favorable development is the result of changes in original estimates as additional information becomes known on individual claims, IBNR reserve changes, and settlement of individual claims at amounts that deviate from reserves. The activity and balances reflect the pooling arrangement. The Company does not write policies that are subject to premium adjustments resulting from loss experience.

26 Intercompany Pooling Arrangements

The Company participates in an intercompany pooling arrangement with Goodville Mutual Casualty Company (NAIC: 14044). This arrangement provides for the cession of activity from all lines of insurance written, including premium, losses and loss adjustment expenses to Goodville Mutual. The Company receives a 15% share of the total pool while Goodville Mutual retains 85% of the 100% pooling arrangement. The Company and Goodville Mutual also share expenses related to their joint operations. These expenses are allocated in the same proportion as the reinsurance activity.

All business ceded to non-affiliated reinsurers is recorded prior to the cession of pooled business and is included in the intercompany pooling arrangement.

Amounts Receivable (Payable) from (to) Goodville Mutual under this arrangement at March 31, 2015 are as follows:

Reinsurance recoverable on loss and loss adjustment expenses	\$ 2,622,446
Premiums in course of collection	4,834,179
Receivable from affiliate for expenses	1,495,788
Ceded reinsurance premiums payable	(2,706,507)
Reinsurance payable on loss and loss adjustment expenses	(2,315,645)
Payable to affiliate for expenses	<u>(3,012,257)</u>
Net Receivable (Payable)	<u>\$ 918,004</u>

27 Structured Settlements

No change

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

No change

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.

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]
 1.2 If yes, has the report been filed with the domiciliary state? Yes[] No[] N/A[X]
- 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? If yes, attach an explanation. Yes[] No[] N/A[X]
- 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[] No[X]
 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[X] No[]
 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?
 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

Yes [X] No []

1 Name of Custodian(s)	2 Custodian Address
Wells Fargo Bank, N.A.	420 Montgomery Street, San Francisco, CA 44104 ...

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?
If yes, attach an explanation. Yes[] No[X] N/A[]
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?
If yes, attach an explanation. Yes[] No[X]
- 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						
10829	06-1481194	ALTERRA REINS USA INC	CT	Authorized		
All other insurers						
00000	AA-1120158	LLOYD'S SYNDICATE NUMBER 2014	GBR	Certified		

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

	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
States, Etc.							
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	2,878,189	7,123,193	2,607,241	3,836,857	5,420,363	9,056,824
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)	X X X						
59. Totals	(a) 1	2,878,189	7,123,193	2,607,241	3,836,857	5,420,363	9,056,824
DETAILS OF WRITE-INS							
58001	X X X						
58002	X X X						
58003	X X X						
58998 Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999 TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X						

(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

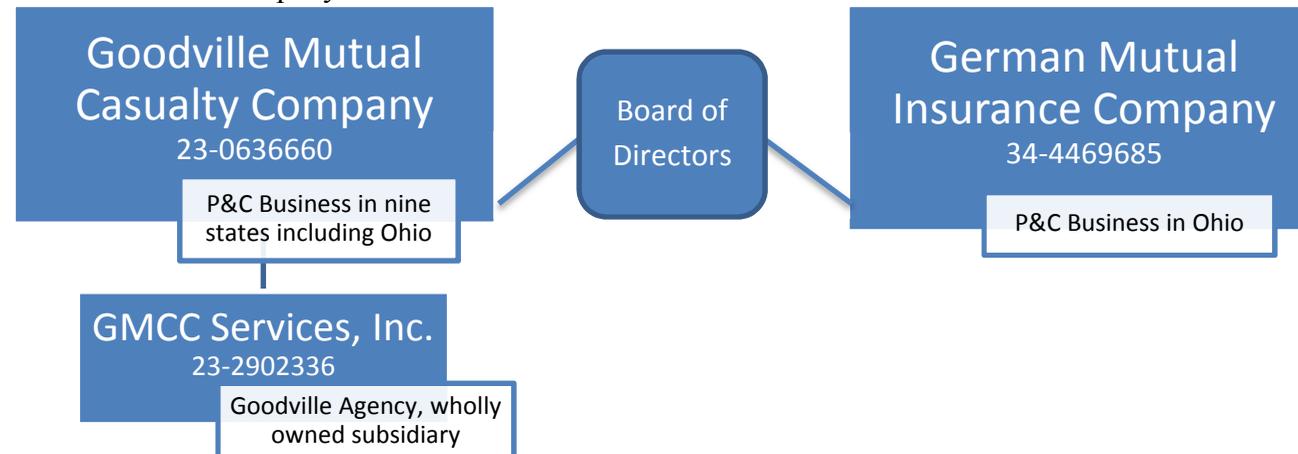
Goodville Mutual Casualty Company affiliated with German Mutual Insurance Company on July 1, 2013 and the two companies currently operate under common management and boards of directors.

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	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	*
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 **March 31, 2015** 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	141,106	32,612	23.112	88.924
2. Allied lines	3,224	9,913	307.475	(132.120)
3. Farmowners multiple peril	1,535,437	196,966	12.828	39.546
4. Homeowners multiple peril	1,339,323	825,746	61.654	69.335
5. Commercial multiple peril	440,082	(912)	(0.207)	59.611
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	78,458	10,820	13.791	27.178
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims made				
12. Earthquake	7,578			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence	97,084	3,675	3.785	156.185
17.2 Other liability - claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence	6,943	(10)	(0.144)	
18.2 Products liability - claims made				
19.1 19.2 Private passenger auto liability	137,539	(430,424)	(312.947)	77.432
19.3 19.4 Commercial auto liability	84,350	25,889	30.692	13.299
21. Auto physical damage	210,756	143,715	68.190	48.465
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft	4,109			41.771
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business				
35. TOTALS	4,085,989	817,989	20.019	59.673
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	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	112,856	112,856	178,450
2. Allied lines	2,882	2,882	3,380
3. Farmowners multiple peril	2,043,857	2,043,857	2,082,422
4. Homeowners multiple peril	(26,156)	(26,156)	1,516,443
5. Commercial multiple peril	329,870	329,870	519,000
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	55,632	55,632	106,644
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims made			
12. Earthquake	1,967	1,967	7,511
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability - occurrence	89,663	89,663	121,086
17.2 Other liability - claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability - occurrence	5,711	5,711	10,323
18.2 Products liability - claims made			
19.1 19.2 Private passenger auto liability	53,843	53,843	1,193,176
19.3 19.4 Commercial auto liability	72,770	72,770	96,590
21. Auto physical damage	131,551	131,551	1,282,560
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft	3,743	3,743	5,608
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business			
35. TOTALS	2,878,189	2,878,189	7,123,193
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

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2015 Loss and LAE Payments on Claims Reported as of Prior Year-End	2015 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2015 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2012 + Prior	949	437	1,386	40	57	97	812	6	337	1,155	(97)	(37)	(134)
2. 2013	1,017	466	1,483	107	28	135	865	40	358	1,263	(45)	(40)	(85)
3. Subtotals 2013 + Prior	1,966	903	2,869	147	85	232	1,677	46	695	2,418	(142)	(77)	(219)
4. 2014	2,145	912	3,057	765	98	863	1,353	245	726	2,324	(27)	157	130
5. Subtotals 2014 + Prior	4,111	1,815	5,926	912	183	1,095	3,030	291	1,421	4,742	(169)	80	(89)
6. 2015	X X X	X X X	X X X	X X X	1,390	1,390	X X X	1,210	492	1,702	X X X	X X X	X X X
7. Totals	4,111	1,815	5,926	912	1,573	2,485	3,030	1,501	1,913	6,444	(169)	80	(89)
8. Prior Year-End Surplus As Regards Policyholders	11,676										Col. 11, Line 7 As % of Col. 1 Line 7 1..... (4.111)	Col. 12, Line 7 As % of Col. 2 Line 7 2..... 4.408	Col. 13, Line 7 As % of Col. 3 Line 7 3..... (1.502)
													Col. 13, Line 7 Line 8 4..... (0.762)

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STATEMENT AS OF **March 31, 2015** OF THE **GERMAN MUTUAL INSURANCE COMPANY**
SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,382,418	1,455,653
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
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		
8. Deduct current year's depreciation	14,143	73,235
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	1,368,275	1,382,418
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,368,275	1,382,418

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year To Date	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 paid		
9. Total foreign exchange change in book value/recorded investment		
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)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	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)		

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	15,040,232	13,154,762
2. Cost of bonds and stocks acquired	4,736,877	9,815,968
3. Accrual of discount	1,370	6,273
4. Unrealized valuation increase (decrease)	123,641	(355,604)
5. Total gain (loss) on disposals	10,428	500,575
6. Deduct consideration for bonds and stocks disposed of	830,557	8,065,429
7. Deduct amortization of premium	11,482	16,313
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)	19,070,507	15,040,232
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	19,070,507	15,040,232

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**

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	9,609,363	3,956,055	78,048	(10,151)	13,477,220			9,609,363
2. NAIC 2 (a)	299,321			38	299,358			299,321
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	9,908,684	3,956,055	78,048	(10,113)	13,776,578			9,908,684
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	9,908,684	3,956,055	78,048	(10,113)	13,776,578			9,908,684

(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

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SCHEDULE DA - PART 1

Short - Term Investments

	1 Book/Adjusted Carrying Value	2	3 Actual Post	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals	NONE				

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
2. Cost of short-term investments acquired		
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		2,641
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)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

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	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
592112NU6	MET GOVT NASHVILLE 1.864% 7/1/19		02/11/2015	PIPER JAFFREY HOPWOOD	X X X	100,000	100,000		1FE
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					X X X	100,000	100,000		X X X
Bonds - U.S. Special Revenue, Special Assessment									
2354167C2	DALLAS TX WTRWKS & 2.21% 10/01/20		03/11/2015	CABRERA CAPITAL MARKETS	X X X	100,000	100,000		1FE
3137B16X5	FED HOME LN MTG CORP 1.5% 3/15/28		02/05/2015	CANTOR & FITZGERALD	X X X	107,028	108,383	41	1
3137AUMN6	FED HOME LN MTG CORP 3.0% 1/15/40		01/26/2015	G.X. CLARKE & COMPANY	X X X	149,367	142,956	334	1
3137B0MW1	FED HOME LN MTG CORP 3.0% 2/15/33		02/03/2015	CRT CAPITAL GROUP LLC	X X X	125,556	120,582	50	1
3137A7FV7	FED HOME LN MTG CORP 3.5% 2/15/26		01/09/2015	G.X. CLARKE & COMPANY	X X X	214,750	200,000	253	1
3137AL2Z1	FED HOME LN MTG CORP 3.5% 5/15/30		01/08/2015	BANC ONE CAPITAL MARKETS	X X X	132,402	125,000	146	1
3137BDKF2	FED HOME LN MTG CORP 3.5% 9/15/40		01/21/2015	G.X. CLARKE & COMPANY	X X X	154,610	146,009	355	1
3136AMKW8	FED NATL MTG ASSN 1.626% 2/25/18		01/14/2015	MERRILL LYNCH	X X X	151,499	150,000	196	1
3136AL7C9	FED NATL MTG ASSN 3.0% 1/25/42		01/12/2015	WELLS FARGO SECURITIES	X X X	130,820	125,000	146	1
3136A5B47	FED NATL MTG ASSN 3.5% 1/25/41		02/13/2015	BOENNING & SCATTERGOOD INC.	X X X	143,064	137,790	241	1
31397QWZ7	FED NATL MTG ASSN 4.0% 9/25/29		02/17/2015	CRT CAPITAL GROUP LLC	X X X	160,031	150,000	317	1
3136AGDN9	FED NATL MTG ASSN SER 2013-97 CL E		01/15/2015	BONY/COUNTRYWIDE SEC	X X X	131,563	125,000	208	1
3137ANMN2	FHLMC MULTIFAMILY ST 2.2% 12/25/18		01/29/2015	BREAN CAPITAL LLC	X X X	154,277	150,000	19	1
3137A2B26	FHLMC MULTIFAMILY ST 3.8% 8/25/20		02/27/2015	CITIGROUP GLOBAL MKTS	X X X	136,016	125,000	40	1
38378UZP5	GOVT NATL MTG ASSN 3.0% 1/20/43		01/02/2015	FIRST UNION CAPITAL MRKTS	X X X	143,868	138,086	69	1
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					X X X	2,134,851	2,043,805	2,414	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)									
002824AZ3	ABBOTT LABORATORIES 2.0% 3/15/20		03/05/2015	BANC/AMERICA SECU.LLC	X X X	64,877	65,000		1FE
02005AFE3	ALLY MASTER OWNER TR 1.83% 1/15/21		02/05/2015	Credit Swiss First Boston	X X X	149,977	150,000		1FE
02582JGS3	AMERICAN EXPRESS CRE 1.26% 1/15/20		01/13/2015	Morgan Stanley	X X X	150,352	150,000	5	1FE
037680AA3	APPALACHIAN CONSUME 2.0076% 2/1/24		01/12/2015	NOMURA SECURITIES INTERNATIONAL	X X X	142,319	141,188	1,291	1FE
055451AL2	BHP BILLITON FIN USA 3.2% 11/21/21		03/17/2015	WELLS FARGO SECURITIES	X X X	103,625	100,000	1,074	1FE
139742AC4	CAPITAL AUTO RECEIVA 1.24% 10/20/17		01/22/2015	WELLS FARGO SECURITIES	X X X	100,344	100,000	24	1FE
17305EFN0	CITIBANK CREDIT CARD 1.02% 2/22/19		01/13/2015	Morgan Stanley	X X X	149,988	150,000	612	1FE
43814KAC5	HONDA AUTO RECEIVABL 1.05% 10/15/18		01/21/2015	MERRILL LYNCH	X X X	99,992	100,000		1FE
594918AY0	MICROSOFT CORP 1.85% 2/12/20		02/09/2015	BARCLAYS CAPITAL INC	X X X	99,990	100,000		1FE
61764XBE4	MORGAN STANLEY BAML 1.548% 3/15/48		02/13/2015	Morgan Stanley	X X X	99,998	100,000	108	1FE
65474VAJ0	NISSAN MASTER OWNER 1.44% 2/15/20		01/28/2015	BARCLAYS CAPITAL INC	X X X	124,965	125,000		1FE
842400GF4	SOUTHERN CAL EDISON 1.845% 2/1/22		01/13/2015	J.P. Morgan Securites Inc	X X X	50,000	50,000		1FE
907818EA2	UNION PACIFIC CORP 1.8% 2/1/20		01/26/2015	BARCLAYS CAPITAL INC	X X X	59,872	60,000		1FE
05522RCT3	VR BANK OF AMERICA .50125% 6/15/20		02/02/2015	MERRILL LYNCH	X X X	125,000	125,000		1FE
36159LCK0	VR GE DEALER FLOOR .52727% 7/20/19		01/12/2015	Credit Swiss First Boston	X X X	149,906	150,000	55	1FE
98161JAD9	WORLD OMNI AUTO RECE 1.51% 5/15/20		02/25/2015	BARCLAYS CAPITAL INC	X X X	50,000	50,000		1FE
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					X X X	1,721,204	1,716,188	3,169	X X X
8399997 Subtotal - Bonds - Part 3					X X X	3,956,055	3,859,993	5,583	X X X
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
8399999 Subtotal - Bonds					X X X	3,956,055	3,859,993	5,583	X X X
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
88579Y101	3M CO COM		03/12/2015	INVESTMENT TECHNOLOGY GR	150.000	24,657	X X X		L
00287Y109	ABBVIE INC		02/12/2015	INVESTMENT TECHNOLOGY GR	150.000	8,506	X X X		L
00724F101	ADOBE SYS INC		02/12/2015	INVESTMENT TECHNOLOGY GR	150.000	11,191	X X X		L
007903107	ADVANCED MICRO DEVICES INC		03/13/2015	INVESTMENT TECHNOLOGY GR	2,810.000	7,738	X X X		L
037833100	APPLE COMPUTER		02/12/2015	INVESTMENT TECHNOLOGY GR	130.000	16,434	X X X		L
044209104	ASHLAND INC NEW		03/12/2015	INVESTMENT TECHNOLOGY GR	160.000	20,169	X X X		L

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
G0585R106	ASSURED GUARANTY LTD USD 1.0		02/12/2015	INVESTMENT TECHNOLOGY GR	200.000	5,261	X X X		L
00206R102	AT & T INC		03/12/2015	BNY Brokerage	500.000	16,540	X X X		L
049560105	ATMOS ENERGY CORP		03/12/2015	CANTOR & FITZGERALD	150.000	8,006	X X X		L
09062X103	BIOGEN IDEC INC		02/12/2015	INVESTMENT TECHNOLOGY GR	30.000	11,686	X X X		L
124830100	CBL & ASSOC PPTYS INC COM		02/12/2015	INVESTMENT TECHNOLOGY GR	490.000	10,126	X X X		L
12514G108	CDW CORP/DE		02/12/2015	INVESTMENT TECHNOLOGY GR	610.000	22,213	X X X		L
125269100	CF INDS HLDGS INC		02/12/2015	INVESTMENT TECHNOLOGY GR	20.000	6,024	X X X		L
17275R102	CISCO SYSTEMS INC		03/12/2015	INVESTMENT TECHNOLOGY GR	1,040.000	30,072	X X X		L
189054109	CLOROX CO		02/12/2015	INVESTMENT TECHNOLOGY GR	150.000	16,211	X X X		L
12572Q105	CME GROUP INC		02/12/2015	INVESTMENT TECHNOLOGY GR	320.000	30,459	X X X		L
20825C104	CONOCOPHILLIPS		03/12/2015	BNY Brokerage	180.000	11,052	X X X		L
22002T108	CORPORATE OFFICE PROPERTIES COM		03/12/2015	INVESTMENT TECHNOLOGY GR	290.000	8,509	X X X		L
35906A108	FRONTIER COMMUNICATIONS CORPORATIO		02/12/2015	INVESTMENT TECHNOLOGY GR	1,140.000	9,559	X X X		L
37045V100	GENERAL MOTORS CO		03/12/2015	BNY Brokerage	300.000	11,409	X X X		L
372460105	GENUINE PARTS CO		02/12/2015	INVESTMENT TECHNOLOGY GR	60.000	5,793	X X X		L
461202103	INTUIT COM		03/16/2015	INVESTMENT TECHNOLOGY GR	80.000	7,945	X X X		L
466313103	JABIL CIRCUIT INC COM		02/12/2015	INVESTMENT TECHNOLOGY GR	1,380.000	29,475	X X X		L
478160104	JOHNSON & JOHNSON		02/12/2015	INVESTMENT TECHNOLOGY GR	260.000	25,686	X X X		L
493267108	KEYCORP NEW		02/12/2015	INVESTMENT TECHNOLOGY GR	1,150.000	16,307	X X X		L
501044101	KROGER CO		03/13/2015	INVESTMENT TECHNOLOGY GR	100.000	7,615	X X X		L
512807108	LAM RESEARCH CORP COM		03/12/2015	LIQUIDNET INC	200.000	15,457	X X X		L
521865204	LEAR CORP		02/12/2015	INVESTMENT TECHNOLOGY GR	40.000	4,375	X X X		L
534187109	LINCOLN NATL CORP IND		02/12/2015	INVESTMENT TECHNOLOGY GR	80.000	4,647	X X X		L
55826P100	MADISON SQUARE GARDEN CO-A		03/12/2015	RBC CAPITAL MARKETS	100.000	7,680	X X X		L
G5785G107	MALLINCKRODT PLC		02/12/2015	INVESTMENT TECHNOLOGY GR	150.000	16,621	X X X		L
580645109	MCGRAW-HILL FINANCIAL INC		03/12/2015	STATE STREET BROKERAGE	60.000	6,304	X X X		L
G5960L103	MEDTRONIC PLC		01/28/2015	INVESTMENT TECHNOLOGY GR	489.000	37,629	X X X		L
58933Y105	MERCK & CO INC NEW		03/12/2015	INVESTMENT TECHNOLOGY GR	380.000	21,326	X X X		L
651639106	NEWMONT MINING CORP		03/13/2015	INSTINET	380.000	8,327	X X X		L
G65431101	NOBLE CORP PLC		03/17/2015	VARIOUS	750.000	10,359	X X X		L
693718108	PACCAR INC		02/12/2015	INVESTMENT TECHNOLOGY GR	210.000	13,248	X X X		L
697435105	PALO ALTO NETWORKS INC		03/12/2015	INVESTMENT TECHNOLOGY GR	110.000	15,536	X X X		L
701094104	PARKER HANNIFIN CORP		02/12/2015	INVESTMENT TECHNOLOGY GR	150.000	18,298	X X X		L
742718109	PROCTER & GAMBLE CO		03/12/2015	STATE STREET BROKERAGE	120.000	9,842	X X X		L
744573106	PUBLIC SVC ENTERPRISE GROUP INC		03/13/2015	INVESTMENT TECHNOLOGY GR	200.000	8,116	X X X		L
767754104	RITE AID CORP		01/30/2015	BLOOMBERG TRADEBOOK	775.000	5,550	X X X		L
78388J106	SBA COMMUNICATIONS CORP		02/12/2015	INVESTMENT TECHNOLOGY GR	60.000	7,167	X X X		L
806857108	SCHLUMBERGER LTD		03/12/2015	INVESTMENT TECHNOLOGY GR	440.000	37,285	X X X		L
824348106	SHERWIN WILLIAMS CO		03/13/2015	INVESTMENT TECHNOLOGY GR	120.000	33,964	X X X		L
844741108	SOUTHWEST AIRLINES CO		02/12/2015	INVESTMENT TECHNOLOGY GR	190.000	8,163	X X X		L
855244109	STARBUCKS CORP COM		03/12/2015	INVESTMENT TECHNOLOGY GR	100.000	9,236	X X X		L
871829107	SYSCO CORP		03/12/2015	INVESTMENT TECHNOLOGY GR	490.000	18,966	X X X		L
87612E106	TARGET CORP		02/12/2015	INVESTMENT TECHNOLOGY GR	310.000	23,735	X X X		L
882508104	TEXAS INSTRUMENTS INC		03/12/2015	INVESTMENT TECHNOLOGY GR	280.000	15,974	X X X		L
92343V104	VERIZON COMMUNICATIONS		03/12/2015	BERNSTEIN SANFORD & CO	400.000	19,377	X X X		L
254687106	WALT DISNEY CO		03/12/2015	VARIOUS	130.000	13,557	X X X		L
959802109	WESTERN UNION CO/THE		02/12/2015	INVESTMENT TECHNOLOGY GR	520.000	9,555	X X X		L
909999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	778,934	X X X		X X X
Common Stocks - Mutual Funds									
921909818	VANGUARD TOTAL INT ST IDX-AD #569		03/24/2015	WELLS FARGO SECURITIES	68.541	1,888	X X X		L
929999	Subtotal - Common Stocks - Mutual Funds				X X X	1,888	X X X		X X X
979997	Subtotal - Common Stocks - Part 3				X X X	780,822	X X X		X X X

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
9799999	Subtotal - Common Stocks				X X X	780,822	X X X		X X X
9899999	Subtotal - Preferred and Common Stocks				X X X	780,822	X X X		X X X
9999999	Total - Bonds, Preferred and Common Stocks				X X X	4,736,877	X X X	5,583	X X X

(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.								
Bonds - U.S. Governments																					
36230MEP8	GOVT NATL MTG ASSN POOL #752842 DT	03/15/2015	PRINCIPAL RECEIPT	XXX	4,273	4,273	4,582	4,586		(313)		(313)		4,273				19	07/15/2025	1	
0599999 Subtotal - Bonds - U.S. Governments				XXX	4,273	4,273	4,582	4,586		(313)		(313)		4,273				19	XXX	XXX	
Bonds - U.S. Special Revenue, Special Assessment																					
3137ANP58	FED HOME LN MTG CORP	03/15/2015	PRINCIPAL RECEIPT	XXX	7,214	7,214	7,594	7,596		(382)		(382)		7,214				29	06/15/2030	1	
3137B16X5	FED HOME LN MTG CORP 1.5% 3/15/28	03/15/2015	PRINCIPAL RECEIPT	XXX	1,712	1,712	1,690			21		21		1,712					03/15/2028	1	
3137AUMN6	FED HOME LN MTG CORP 3.0% 1/15/40	03/15/2015	PRINCIPAL RECEIPT	XXX	2,415	2,415	2,523			(108)		(108)		2,415				3	01/15/2040	1	
3137B0MW1	FED HOME LN MTG CORP 3.0% 2/15/33	03/15/2015	PRINCIPAL RECEIPT	XXX	1,217	1,217	1,268			(50)		(50)		1,217				6	02/15/2033	1	
3137BDKF2	FED HOME LN MTG CORP 3.5% 9/15/40	03/15/2015	PRINCIPAL RECEIPT	XXX	2,315	2,315	2,451			(136)		(136)		2,315				3	09/15/2040	1	
3137BE6E3	FED HOME LN MTG CORP 3% 12/15/41	03/15/2015	PRINCIPAL RECEIPT	XXX	1,758	1,758	1,823			(65)		(65)		1,758				6	12/15/2041	1	
3136ALTJ0	FED NATL MTG ASSN 3.0% 1/25/26	03/25/2015	PRINCIPAL RECEIPT	XXX	2,860	2,860	2,969			(110)		(110)		2,860				12	01/25/2026	1	
3136AKN74	FED NATL MTG ASSN 3.0% 2/25/44	03/25/2015	PRINCIPAL RECEIPT	XXX	16,705	16,705	17,062			(361)		(361)		16,705				115	02/25/2044	1	
3136AKNC3	FED NATL MTG ASSN 3.0% 9/25/39	03/25/2015	PRINCIPAL RECEIPT	XXX	9,693	9,693	10,008			(316)		(316)		9,693				55	09/25/2039	1	
3136A5B47	FED NATL MTG ASSN 3.5% 1/25/41	03/25/2015	PRINCIPAL RECEIPT	XXX	2,181	2,181	2,265			(84)		(84)		2,181				6	01/25/2041	1	
3136AGBN9	FED NATL MTG ASSN SER 2013-97 CL E	03/25/2015	PRINCIPAL RECEIPT	XXX	1,168	1,168	1,230			(61)		(61)		1,168				6	11/25/2028	1	
34074MBG5	FL HSNB FIN CORP 3.4% 07/01/17	01/01/2015	MATURITY	XXX	5,000	5,000	5,000							5,000				6	07/01/2017	1FE	
3132M5E40	FLHMC POOL #Q24955 4.0% 2/1/44	03/15/2015	PRINCIPAL RECEIPT	XXX	4,841	4,841	5,179			(340)		(340)		4,841				23	02/01/2044	1	
38378U2P5	GOVT NATL MTG ASSN 3.0% 1/20/43	03/20/2015	PRINCIPAL RECEIPT	XXX	1,623	1,623	1,691			(68)		(68)		1,623				6	01/20/2043	1	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment				XXX	60,700	60,700	62,752	49,643		(2,060)		(2,060)		60,700				264	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
037680AA3	APPALACHIAN CONSUME 2.0076% 2/1/24	03/15/2015	PRINCIPAL RECEIPT	XXX	7,672	7,672	7,733			(61)		(61)		7,672					02/01/2024	1FE	
07387BCL5	BEAR STEARNS COMMER 5.3032% 10/12/	03/12/2015	PRINCIPAL RECEIPT	XXX	2,348	2,348	2,395			(47)		(47)		2,348				23	10/12/2042	1FM	
61764XBE4	MORGAN STANLEY BAML 1.548% 3/15/48	03/17/2015	PRINCIPAL RECEIPT	XXX	1,448	1,448	1,448			0		0		1,448					03/15/2048	1FE	
92976BDT6	WACHOVIA BK COM MLT 5.418% 1/15/45	03/17/2015	PRINCIPAL RECEIPT	XXX	1,608	1,608	1,657			(47)		(47)		1,608				15	01/15/2045	1FM	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				XXX	13,075	13,075	13,233	4,049		(155)		(155)		13,075				38	XXX	XXX	
8399997 Subtotal - Bonds - Part 4				XXX	78,048	78,048	80,568	58,278		(2,528)		(2,528)		78,048				322	XXX	XXX	
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly)				XXX	XXX	XXX	XXX	XXX		XXX		XXX		XXX				XXX	XXX	XXX	
8399999 Subtotal - Bonds				XXX	78,048	78,048	80,568	58,278		(2,528)		(2,528)		78,048				322	XXX	XXX	
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				XXX	XXX	XXX	XXX	XXX		XXX		XXX		XXX				XXX	XXX	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
001204106	AGL RES INC COM	03/12/2015	STATE STREET BROKERAGE	170.000	7,990	XXX	9,311	9,267		44		44		9,311		(1,321)	(1,321)	87	XXX	L	
012653101	ALBEMARLE CORP COM	02/12/2015	INVESTMENT TECHNOLOGY GR	300.000	16,171	XXX	18,050	18,039		11		11		18,050		(1,879)	(1,879)	83	XXX	L	
026874784	AMERICAN INTERNATIONAL GROUP, INC	03/12/2015	CREDIT SUISSE SECURITIES	80.000	4,411	XXX	4,308	4,481		(172)		(172)		4,308		102	102		XXX	L	
032511107	ANADARKO PETROLEUM CORP	03/12/2015	INVESTMENT TECHNOLOGY GR	120.000	9,378	XXX	11,166	9,900		1,266		1,266		11,166		(1,788)	(1,788)	32	XXX	L	
G0585R106	ASSURED GUARANTY LTD USD 1.0	03/12/2015	BNY Brokerage	150.000	3,917	XXX	3,833	3,899		(66)		(66)		3,833		84	84	18	XXX	L	
054303102	AVON PRODS INC	03/18/2015	INVESTMENT TECHNOLOGY GR	2,130.000	16,032	XXX	21,982	20,001		1,981		1,981		21,982		(5,950)	(5,950)	128	XXX	L	
060505104	BANK AMER CORP	02/12/2015	INVESTMENT TECHNOLOGY GR	790.000	13,134	XXX	13,695	14,133		(438)		(438)		13,695		(561)	(561)		XXX	L	
089302103	BIG LOTS INC	02/12/2015	INVESTMENT TECHNOLOGY GR	80.000	3,832	XXX	3,710	3,202		508		508		3,710		123	123		XXX	L	
110122108	BRISTOL MYERS SQUIBB CO	03/13/2015	CANTOR & FITZGERALD	130.000	8,703	XXX	7,611	7,674		(63)		(63)		7,611		1,092	1,092	48	XXX	L	
12686C109	CABLEVISION SYSTEMS-NY GRP-A	03/16/2015	VARIOUS	340.000	6,145	XXX	6,203	7,018		(815)		(815)		6,203		(58)	(58)		XXX	L	
14149Y108	CARDINAL HEALTH INC COM	03/18/2015	BNY Brokerage	100.000	9,000	XXX	7,959	8,073		(114)		(114)		7,959		1,041	1,041	34	XXX	L	
142339100	CARLISLE COS INC	03/12/2015	RBC CAPITAL MARKETS	270.000	24,788	XXX	24,000	24,365		(365)		(365)		24,000		788	788	68	XXX	L	
149123101	CATERPILLAR INC	02/12/2015	INVESTMENT TECHNOLOGY GR	300.000	25,045	XXX	30,257	27,459		2,798		2,798		30,257		(5,211)	(5,211)	210	XXX	L	
169656105	CHIPOTLE MEXICAN GRILL INC	02/12/2015	INVESTMENT TECHNOLOGY GR	20.000	13,395	XXX	12,930	13,690		(760)		(760)		12,930		464	464		XXX	L	

QE05

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	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 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 Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.								
693506107	PPG INDUSTRIES INC		03/12/2015	INVESTMENT TECHNOLOGY GR	120.000	27.502	X X X	24.703	27.738	(3,035)			(3,035)		24,703		2,798	2,798	80	X X X	L	
747525103	QUALCOMM INC		03/12/2015	STATE STREET BROKERAGE	200.000	13.981	X X X	13.993	14,866	(873)			(873)		13,993		(12)	(12)	84	X X X	L	
759351604	REINSURANCE GROUP AMER CLASS A NEW		02/12/2015	INVESTMENT TECHNOLOGY GR	60.000	5.324	X X X	5,119	5,257	(138)			(138)		5,119		205	205	20	X X X	L	
V7780T103	ROYAL CARRIBEAN CRUISE		03/12/2015	VARIOUS	290.000	22,360	X X X	19,624	23,905	(4,280)			(4,280)		19,624		2,736	2,736	120	X X X	L	
G91442106	TYCO INTERNATIONAL PLC		03/12/2015	BNY Brokerage	150.000	6,331	X X X	6,506	6,579	(73)			(73)		6,506		(175)	(175)	22	X X X	L	
902494103	TYSON FOODS INC CL A DEL		03/12/2015	INVESTMENT TECHNOLOGY GR	410.000	15,500	X X X	17,040	16,437	603			603		17,040		(1,540)	(1,540)	41	X X X	L	
92343V104	VERIZON COMMUNICATIONS		02/12/2015	INVESTMENT TECHNOLOGY GR	430.000	21,196	X X X	21,546	20,115	1,431			1,431		21,546		(350)	(350)	237	X X X	L	
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	752,509	X X X	742,082	737,396	(10,666)	0		(10,666)		742,082		10,428	10,428	2,558	X X X	X X X	
9799997	Subtotal - Common Stocks - Part 4				X X X	752,509	X X X	742,082	737,396	(10,666)	0		(10,666)		742,082		10,428	10,428	2,558	X X X	X X X	
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
9799999	Subtotal - Common Stocks				X X X	752,509	X X X	742,082	737,396	(10,666)	0		(10,666)		742,082		10,428	10,428	2,558	X X X	X X X	
9899999	Subtotal - Preferred and Common Stocks				X X X	752,509	X X X	742,082	737,396	(10,666)	0		(10,666)		742,082		10,428	10,428	2,558	X X X	X X X	
9999999	Total - Bonds, Preferred and Common Stocks				X X X	830,557	X X X	822,650	795,674	(10,666)	(2,528)		(13,195)		820,130		10,428	10,428	2,879	X X X	X X X	

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

QE05.2

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 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
						6 First Month	7 Second Month	8 Third Month	
open depositories									
Farmers & Merchants State Bank	2255 Scott St., Napoleon, OH 43545		0.100	869		3,200,183	3,997,443	3,533,120	X X X
Charles Schwab & Co.	420 S. Orange Ave., Orlando, FL 32801					554	554	554	X X X
Wells Fargo & Company	230 W. Monroe St., Chicago, IL 60606		0.010	66	3	1,702,286	453,021	238,562	X X X
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						X X X
0199999 Totals - Open Depositories		X X X	X X X	935	3	4,903,023	4,451,018	3,772,236	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories		X X X	X X X						X X X
0299999 Totals - Suspended Depositories		X X X	X X X						X X X
0399999 Total Cash On Deposit		X X X	X X X	935	3	4,903,023	4,451,018	3,772,236	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X	X X X	300	300	300	X X X
0599999 Total Cash		X X X	X X X	935	3	4,903,323	4,451,318	3,772,536	X X X

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
NONE							
8699999 Total - Cash Equivalents							

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