



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2014

OF THE CONDITION AND AFFAIRS OF THE

Federated Mutual Insurance Company

NAIC Group Code 0007 (Current) 0007 (Prior) NAIC Company Code 13935 Employer's ID Number 41-0417460

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

Country of Domicile United States of America

Incorporated/Organized 08/01/1904 Commenced Business 08/01/1904

Statutory Home Office 121 East Park Square (Street and Number) Owatonna, MN, US 55060 (City or Town, State, Country and Zip Code)

Main Administrative Office 121 East Park Square (Street and Number) Owatonna, MN, US 55060 (City or Town, State, Country and Zip Code) 507-455-5200 (Area Code) (Telephone Number)

Mail Address 121 East Park Square (Street and Number or P.O. Box) Owatonna, MN, US 55060 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 121 East Park Square (Street and Number) Owatonna, MN, US 55060 (City or Town, State, Country and Zip Code) 507-455-5200 (Area Code) (Telephone Number)

Internet Website Address www.federatedinsurance.com

Statutory Statement Contact John Hamilton Thompson (Name) 507-444-7133 (Area Code) (Telephone Number) jhthompson@fedins.com (E-mail Address) 507-455-8426 (FAX Number)

OFFICERS

Chairman-President-CEO Jeffrey Earl Fetters Chief Financial Officer-Treasurer Paul Frederick Droher Executive Vice President-Secretary Paul Frederick Droher

OTHER

Mark Donald Scharmer James Alvin Thon Patric Kevin Cooper Lee Roy Topps Michael Guy Kerr Jeffrey Lynn Mount

DIRECTORS OR TRUSTEES

Jeffrey Earl Fetters, Chairman Jay Gress II James Harvey Lipscomb III Roger Waldo Peugeot Donald Eugene Reichert Stuart Joseph Seiler Lester Howard Killebrew Paul Frederick Droher David Murray Adcox

State of Minnesota County of Steele 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.

Jeffrey Earl Fetters Chairman-President-CEO

Paul Frederick Droher Executive Vice President-Secretary

Paul Frederick Droher Chief Financial Officer-Treasurer

Subscribed and sworn to before me this 2nd day of May 2014

- a. Is this an original filing? Yes [X] No [] b. If no, 1. State the amendment number..... 2. Date filed 3. Number of pages attached.....

Theresa J. Gallea Notary Public January 31, 2015

STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY

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	3,102,746,565		3,102,746,565	2,989,936,748
2. Stocks:				
2.1 Preferred stocks				0
2.2 Common stocks	852,164,442	941,994	851,222,448	843,047,188
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)	59,609,939		59,609,939	60,129,265
4.2 Properties held for the production of income (less \$0 encumbrances)				
4.3 Properties held for sale (less \$0 encumbrances)				
5. Cash (\$(8,009,832)), cash equivalents (\$0) and short-term investments (\$82,690,085)	74,680,253		74,680,253	133,011,667
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	26,554,494	19,427,297	7,127,198	6,834,232
9. Receivables for securities	0		0	257,303
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,115,755,693	20,369,290	4,095,386,402	4,033,216,403
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	39,542,396		39,542,396	36,317,514
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	51,485,608	1,681,803	49,803,806	65,228,112
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$9,450,000 earned but unbilled premiums)	285,784,944	945,000	284,839,944	263,133,664
15.3 Accrued retrospective premiums	45,000	4,500	40,500	40,500
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,257,346		1,257,346	1,361,178
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	0		0	1,434,873
18.2 Net deferred tax asset	145,060,421	48,436,760	96,623,661	105,430,091
19. Guaranty funds receivable or on deposit	1,128,378		1,128,378	1,237,981
20. Electronic data processing equipment and software	25,880,411	22,004,338	3,876,073	4,652,068
21. Furniture and equipment, including health care delivery assets (\$0)	2,449,723	2,449,723		0
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	12,830,888		12,830,888	6,459,733
24. Health care (\$2,430,000) and other amounts receivable	2,430,000		2,430,000	1,620,000
25. Aggregate write-ins for other than invested assets	34,639,881	31,321,693	3,318,188	3,384,612
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,718,290,689	127,213,106	4,591,077,583	4,523,516,730
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	4,718,290,689	127,213,106	4,591,077,583	4,523,516,730
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 Pension	151,803,752	151,803,752	0	0
2502. Overfunded Pension Plan Asset	(151,803,752)	(151,803,752)	0	0
2503. Other assets	25,707,658	25,707,658	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	8,932,223	5,614,035	3,318,188	3,384,612
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	34,639,881	31,321,693	3,318,188	3,384,612

STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$139,197,771)	1,136,254,239	1,127,232,659
2. Reinsurance payable on paid losses and loss adjustment expenses	2,076,572	2,122,559
3. Loss adjustment expenses	224,219,104	222,663,476
4. Commissions payable, contingent commissions and other similar charges	39,871	2,072,879
5. Other expenses (excluding taxes, licenses and fees)	194,332,993	232,155,833
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	20,724,987	14,245,959
7.1 Current federal and foreign income taxes (including \$200,000 on realized capital gains (losses))	13,640,127	0
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$69,733,966 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)	357,394,406	373,623,965
10. Advance premium	16,520,187	14,521,359
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	896,473	810,000
12. Ceded reinsurance premiums payable (net of ceding commissions)	14,990,075	2,409,707
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	4,652,665	5,594,999
15. Remittances and items not allocated	1,753,011	2,092,141
16. Provision for reinsurance (including \$0 certified)	1,015,984	313,511
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	626,626	1,723,607
20. Derivatives		
21. Payable for securities	36,563,300	0
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	8,529,381	3,677,834
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,034,230,002	2,005,260,489
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,034,230,002	2,005,260,489
29. Aggregate write-ins for special surplus funds	2,985,000	1,500,000
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)	2,553,862,581	2,516,756,241
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	2,556,847,581	2,518,256,241
38. Totals (Page 2, Line 28, Col. 3)	4,591,077,583	4,523,516,730
DETAILS OF WRITE-INS		
2501. Premium Deficiency Reserve	2,700,000	2,700,000
2502. Miscellaneous Liabilities	0	687,087
2503. Liability for Pension Plan Benefits	4,152,416	0
2598. Summary of remaining write-ins for Line 25 from overflow page	1,676,965	290,747
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	8,529,381	3,677,834
2901. Guaranty fund	1,500,000	1,500,000
2902. ACA Fee payable in succeeding year	1,485,000	0
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	2,985,000	1,500,000
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 AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY

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 \$289,125,362)	268,833,390	236,388,387	993,607,176
1.2 Assumed (written \$39,770,302)	56,350,204	41,498,949	183,370,236
1.3 Ceded (written \$62,552,832)	42,341,203	37,077,241	158,772,571
1.4 Net (written \$266,342,832)	282,842,391	240,810,095	1,018,204,841
DEDUCTIONS:			
2. Losses incurred (current accident year \$186,379,682):			
2.1 Direct	156,282,616	135,971,494	565,621,925
2.2 Assumed	22,499,856	23,427,234	112,020,651
2.3 Ceded	21,342,647	16,682,004	74,584,630
2.4 Net	157,439,825	142,716,724	603,057,947
3. Loss adjustment expenses incurred	25,514,823	26,665,879	105,660,898
4. Other underwriting expenses incurred	81,247,588	73,309,942	314,516,709
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	264,202,236	242,692,545	1,023,235,553
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	18,640,155	(1,882,450)	(5,030,712)
INVESTMENT INCOME			
9. Net investment income earned	38,232,272	36,847,886	148,769,690
10. Net realized capital gains (losses) less capital gains tax of \$200,000	331,682	11,832,549	21,702,080
11. Net investment gain (loss) (Lines 9 + 10)	38,563,953	48,680,435	170,471,770
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$10,182 amount charged off \$413,851)	(403,669)	(515,601)	(1,791,250)
13. Finance and service charges not included in premiums	258,909	260,767	1,089,603
14. Aggregate write-ins for miscellaneous income	515,912	528,596	3,078,079
15. Total other income (Lines 12 through 14)	371,153	273,761	2,376,432
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	57,575,261	47,071,746	167,817,490
17. Dividends to policyholders	540,000	557,977	3,105,491
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)	57,035,261	46,513,769	164,711,999
19. Federal and foreign income taxes incurred	14,875,000	4,800,000	36,811,250
20. Net income (Line 18 minus Line 19)(to Line 22)	42,160,261	41,713,769	127,900,749
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	2,518,256,241	2,365,441,018	2,365,441,018
22. Net income (from Line 20)	42,160,261	41,713,769	127,900,749
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$1,131,057	7,151,923	6,003,042	33,873,857
25. Change in net unrealized foreign exchange capital gain (loss)	(19,091)	(488)	(9,959)
26. Change in net deferred income tax	(7,311,531)	(93,916)	(13,443,007)
27. Change in nonadmitted assets	3,579,726	(549,163)	32,574,901
28. Change in provision for reinsurance	(702,473)	0	489,323
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
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	(6,267,476)	(13,452,032)	(28,570,641)
38. Change in surplus as regards policyholders (Lines 22 through 37)	38,591,340	33,621,213	152,815,223
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,556,847,581	2,399,062,230	2,518,256,241
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. Miscellaneous Income	620,994	681,990	3,675,108
1402. Miscellaneous Chargeoffs	(103,369)	(152,033)	(589,154)
1403. Miscellaneous Assessments	(1,713)	(1,362)	(7,874)
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	515,912	528,596	3,078,079
3701. Change in Pension Plan Asset/Liability	(4,881,258)	(11,305,911)	(5,206,269)
3702. Change in Post Employment Benefits Transition Liability	(1,386,218)	(2,146,121)	(290,747)
3703. Adjustment to Deferred Compensation Plans	0	0	(19,620,000)
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	(3,453,625)
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	(6,267,476)	(13,452,032)	(28,570,641)

STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	274,931,788	228,307,568	1,032,555,488
2. Net investment income	36,377,277	35,830,325	150,472,016
3. Miscellaneous income	371,153	273,761	2,376,432
4. Total (Lines 1 to 3)	311,680,218	264,411,654	1,185,403,936
5. Benefit and loss related payments	148,297,342	121,538,262	537,843,496
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	139,192,653	108,278,903	425,121,193
8. Dividends paid to policyholders	453,527	441,809	3,285,491
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	0	0	43,670,516
10. Total (Lines 5 through 9)	287,943,522	230,258,974	1,009,920,695
11. Net cash from operations (Line 4 minus Line 10)	23,736,696	34,152,680	175,483,241
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	89,717,408	113,031,042	548,042,569
12.2 Stocks	2,144	50,469,608	211,724,871
12.3 Mortgage loans			
12.4 Real estate	0	0	2,631,297
12.5 Other invested assets	26,154	9,059	4,835,082
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	76,650	(488)	23,540
12.7 Miscellaneous proceeds	36,820,604	11,179,215	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	126,642,959	174,688,437	767,257,358
13. Cost of investments acquired (long-term only):			
13.1 Bonds	203,091,612	168,939,161	696,772,956
13.2 Stocks	157,699	56,998,695	226,553,588
13.3 Mortgage loans			
13.4 Real estate	150,079	2,892,982	6,494,598
13.5 Other invested assets	11,819	93,200	1,035,009
13.6 Miscellaneous applications	0	0	6,071,953
13.7 Total investments acquired (Lines 13.1 to 13.6)	203,411,209	228,924,038	936,928,104
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)	(76,768,249)	(54,235,602)	(169,670,746)
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)	(5,299,861)	368,270	6,047,093
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(5,299,861)	368,270	6,047,093
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)	(58,331,414)	(19,714,652)	11,859,588
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	133,011,667	121,152,079	121,152,080
19.2 End of period (Line 18 plus Line 19.1)	74,680,253	101,437,427	133,011,668

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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NOTES TO FINANCIAL STATEMENT

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

A. Accounting Practices

The financial statements of Federated Mutual Insurance Company are presented on the basis of accounting practices prescribed or permitted by the NAIC Accounting Practices and Procedures manual and the State of Minnesota and have also been prepared in accordance with NAIC annual statement instructions.

	State of Domicile	2014	2013
NET INCOME			
Net Income, state basis (Page 4, Line 20, Columns 1 & 2)	MN	\$42,160,261	\$127,900,749
State Prescribed Practices that increase/(decrease) NAIC SAP	MN		
State Permitted Practices that increase/(decrease) NAIC SAP	MN		
Net Income, NAIC SAP (1-2-3=4)	MN	\$42,160,261	\$127,900,749
SURPLUS			
Statutory surplus, state basis (Page 3, Line 37, Columns 1 & 2)	MN	\$2,556,847,581	\$2,518,256,241
State Prescribed Practices that increase/(decrease) NAIC SAP	MN		
State Permitted Practices that increase/(decrease) NAIC SAP	MN		
Statutory Surplus, NAIC SAP (5-6-7=8)	MN	\$2,556,847,581	\$2,518,256,241

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

The preparation of financial statements in conformity with Statutory Accounting Principles 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 term 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 business and are based on reports received from ceding companies for reinsurance assumed.

Expenses incurred in connection with acquiring new business, including acquisition costs such 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 bonds are stated at amortized cost.
- Investment grade bonds not backed by other loans are stated at amortized cost using the scientific method. Below investment grade bonds are stated at the lower of amortized cost or market.
- Common stocks are stated at fair value except stocks of subsidiaries, which are carried on an equity basis.
- There are no preferred stocks.
- There are no mortgages.
- The carrying value and final NAIC designation for loan-backed securities are determined using a two-step NAIC process. Loan-backed securities initially rated 1 or 2 are stated at amortized cost. Loan-backed securities with initial NAIC designations of 3 through 6 are carried at the lower of amortized cost or fair value. After determining the carrying value for loan-backed securities, the second step of the NAIC process is to determine a final NAIC designation which is reported in Schedule D and is used in the risk-based capital calculation. The Company uses the prospective adjustment methodology to value commercial and residential loan-backed securities.
- The Company carries insurance subsidiaries at statutory equity and non-insurance entities at GAAP equity. Those non-insurance entities who are not subjected to an audit for conformance with GAAP are subsequently nonadmitted. As of 03/31/14, one entity, Primary Source Insurance Agency, Inc., is nonadmitted accordingly.
- Joint Ventures, Partnerships and Limited Liability Companies are carried at the underlying GAAP equity of the investee. These assets are nonadmitted when the Company is unable to verify that the related financial statements have been audited for conformance with GAAP. As of 03/31/14, six investments, Keystone Investors Group, LLC, Carlson Growth Fund, Carlson Fixed Income Fund, 185Trax LLC, Apache Offshore, and Miromatrix Medical have been nonadmitted accordingly. The Company has one non-collateralized loan carried at book value which is subsequently nonadmitted.
- There are no derivatives.
- The Company does not anticipate investment income as a factor when calculating premium deficiency reserves.
- Unpaid loss 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 that 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.
- The Company has made a modification to its capitalization policy from the prior period. The capitalization threshold has increased to \$5,000 per item.
- The pharmaceutical rebate is calculated using prior experience to estimate the amount receivable.

NOTES TO FINANCIAL STATEMENT

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

No change from prior year-end December 31, 2013.

3. BUSINESS COMBINATIONS AND GOODWILL

The Company has not been involved in any business combinations.

4. DISCONTINUED OPERATIONS

The Company has no discontinued operations.

5. INVESTMENTS

A. Mortgage Loans

The Company has no mortgage loans.

B. Debt Restructuring

The Company has no restructured debt in which the Company is a creditor.

C. Reverse Mortgages

The Company has no reverse mortgages.

D. Loan-Backed Securities

1. Prepayment assumptions are obtained from broker dealer survey values.

2. There were no other-than-temporary impairments classified as the intent to sell or the inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.

3. There were no other-than-temporary impairments recognized.

4. Loan-Backed Securities with unrealized loss positions

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	375,108
2. 12 Months or Longer	260,696

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	8,753,714
2. 12 Months or Longer	6,038,763

5. Loan-backed securities are monitored on an ongoing basis with pertinent individual security information maintained on an internal database. Historical trends on delinquency and losses are analyzed to determine if the credit support is sufficient to cover expected losses. The security is impaired to the present value of the future cash flows if the credit support appears inadequate based on current assumptions.

E. Repurchase Agreements

The Company has no repurchase agreements.

F. Real Estate

No material change from prior year-end December 31, 2013.

G. Low-Income Housing Tax Credits

The Company does not have any low-income housing tax credit investments.

H. Restricted Assets

No material change from prior year-end December 31, 2013.

I. Working Capital Finance Investments

None.

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

No change from prior year-end December 31, 2013.

8. DERIVATIVE INSTRUMENTS

The Company has no derivative instruments.

9. INCOME TAXES

No material change from prior year-end December 31, 2013.

NOTES TO FINANCIAL STATEMENT

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

No material change from prior year-end December 31, 2013.

11. DEBT

The Company has no outstanding debt.

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS, AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

A. Defined Benefit Plan

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Postemployment & Compensated Absence Benefits	
	2014	2013	2014	2013	2014	2013
a. Service cost	4,187,308	19,166,124	359,128	2,128,813	0	0
b. Interest cost	6,171,244	22,126,546	729,799	2,882,388	0	0
c. Expected return on plan assets	-9,041,919	-33,826,911	0	0	0	0
d. Transition assets or obligation	-211,784	-847,134	0	0	0	0
e. Gains and losses	2,858,854	16,690,743	-208,617	0	0	0
f. Prior service cost or credit	226,472	905,889	687,176	2,748,702	0	0
g. Gain or loss recognized due to a settlement or curtailment	0	0	0	0	0	0
h. Total net periodic benefit cost	4,190,175	24,215,257	1,567,486	7,759,903	0	0

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

No material change from prior year-end December 31, 2013.

14. CONTINGENCIES

No material change from prior year-end December 31, 2013.

15. LEASES

No material change from prior year-end December 31, 2013.

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISKS

The Company does not have any financial instruments with off balance sheet risks.

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

None.

18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PORTION OF PARTIALLY INSURED PLANS

A. The Company does not currently have any Administrative Services Only (ASO) plans.

B. The Company does not currently have any Administrative Service Contract (ASC) plans.

C. The Company does not currently have any Medicare or Similarly Structured Cost Based Reimbursement contracts.

19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

Not applicable.

20. FAIR VALUE MEASUREMENTS

A.

(1) Fair Value Measurement at Reporting Date

a.

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Bonds	0	6,803,540	0	6,803,540
Common Stocks	267,043,710	122,497	0	267,166,207
Total Assets at Fair Value	267,043,710	6,926,037	0	273,969,747

b. The Company had no transfers to or from Levels 1 and 2 on the fair value hierarchy during 2014.

(2) The Company has no assets measured at fair value in Level 3.

(3) The Company recognizes transfers between levels at the end of the reporting period.

NOTES TO FINANCIAL STATEMENT

(4) Inputs and Techniques Used for Fair Value

Level 1 - Inputs are quoted prices in active markets for identical assets. For the Company, inputs are generally quotes for stocks actively traded on an exchange or in over-the-counter markets.

Level 2 - Other observable inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in non-active markets, and inputs (other than quoted prices) that are observable for the asset either directly or indirectly. For the Company, fair values of securities reported in this category are largely provided by independent pricing services.

Level 3 - Unobservable inputs that cannot be corroborated by observable market data. For the Company, Level 3 inputs are primarily used in situations where little or no Level 1 or Level 2 inputs are available or are inappropriate given the particular circumstances. The Company does not have any investments to be considered Level 3.

(5) The Company has no derivative assets or liabilities in the reporting period.

B. Not Applicable.

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	3,252,714,698	3,102,746,565	0	3,252,714,698	0	0
Common Stocks	267,166,207	267,166,207	267,043,710	122,497	0	0
Short Term Investments	82,690,085	82,690,085	0	82,690,085	0	0

D. Not Applicable.

21. OTHER ITEMS

A. Extraordinary Items
None.

B. Troubled Debt Restructuring
None.

C. Other Disclosures
None.

D. Business Interruption Insurance Recoveries
None.

E. State Transferable and Non-Transferable Tax Credits
Not Applicable.

F. Subprime Mortgage Related Risk Exposure

1. The Company identifies potential subprime mortgage related risk exposure on a security-by-security basis. Subprime exposure is identified on each individual security primarily on the basis of the underlying collateral credit (FICO) scores. Other factors such as loan-to-value ratios, documentation, loan type, and loan rates are also considered.

SUBPRIME EXPOSURE

March 31, 2014

<u>Asset Category</u>	<u>Book/Adjusted Carrying Value</u>	<u>Subprime Exposure</u>
RMBS	49,396,218	10,024,578
TOTAL	49,396,218	10,024,578

The Company manages its subprime risk in the following ways:

- The majority of the securities with subprime risk exposure are in the senior portion of the senior/subordinate structure.
- Ongoing assessment is performed at least quarterly on all securities with subprime exposure. This assessment includes factors such as underlying collateral FICO scores, loan-to-value ratios, documentation, loan type, credit support, and delinquency and default percentages.
- Exposure is also mitigated by seasoning of deals, over-collateralization, insurance wraps, excess cash flow, and allocation of losses.

NOTES TO FINANCIAL STATEMENT

The Company estimates unrealized gains of \$1,590,813 due to the incline in current market values of securities with subprime exposure.

The Company does not anticipate the potential sale of subprime exposed securities to meet future cash flow requirements.

2. The Company has no direct exposure through investments in subprime mortgage loans.

3.

SECURITIES WITH SUBPRIME EXPOSURE

March 31, 2014

Asset Category	<u>Actual Cost</u>	<u>Book/Adjusted Carrying Value</u>	<u>Fair Value</u>	<u>Other than Temporary Impairment Losses</u>
RMBS	49,567,323	49,396,218	50,987,031	0
TOTAL	49,567,323	49,396,218	50,987,031	0

* numbers exclude investments in GNMA, FNMA, and FHLMC mortgage-backed securities

4. The Company has no underwriting exposure to subprime mortgage risk through mortgage guaranty or financial guaranty insurance coverage.

G. Offsetting and Netting of Assets and Liabilities
Not Applicable.

H. Joint and Several Liabilities
None.

I. Risk Sharing Provisions of the Affordable Care Act

The Company has no recorded assets, liabilities, or revenue elements related to the Risk Adjustment Program or the Risk Corridor Program. It is probable that a liability has been incurred as of the reporting date for the Risk Adjustment Program, but the amount cannot be reasonably estimated.

The company has accrued \$1,134,000 in the reporting period for contributions payable to the Transitional Reinsurance Program.

22. EVENTS SUBSEQUENT

Type 1 – Subsequent events have been considered through May 2, 2014 for the statutory statements issued on March 31, 2014.

There have been no material events subsequent to March 31, 2014 that provide additional information with regards to estimates made in preparing the March 31, 2014 statements.

Type 2 – Subsequent events have been considered through May 2, 2014 for the statutory statements issued on March 31, 2014.

23. REINSURANCE

No material change from prior year-end December 31, 2013.

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

No material change from prior year-end December 31, 2013.

25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Due to the pooling agreement between Federated Mutual Insurance Company (FMIC) and Federated Service Insurance Company (FSIC), the loss and loss adjustment expense shown are split 90%/10% of the total to the respective companies. The following shows FMIC at 90% of the total.

Reserves for incurred losses and loss adjustment expenses attributable to insured events as of December 31, 2013, were \$1,349,896,135. As of March 31, 2014, \$112,368,954 has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$1,199,536,230 as a result of re-estimation of unpaid losses and loss adjustment expenses primarily on other liability, property, and workers compensation lines of insurance. Therefore, there has been a \$37,990,952 favorable prior year development between December 31, 2013 and March 31, 2014. This decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual losses. Prior year loss development on retrospectively rated policies is minimal.

26. INTERCOMPANY POOLING ARRANGEMENTS

Effective 1-1-2000 Federated Mutual Insurance Company (FMIC) – 13935 entered into a pooling arrangement with Federated Service Insurance Company (FSIC) – 28304 under which FMIC retains 90% of the combined business and FSIC retains 10% of the combined business. The term “combined business” refers to all lines of coverage written in either FMIC or FSIC. All cession of business to nonaffiliated reinsurers of business subject to the pooling agreement is made out of FMIC subsequent to the cession of pooled business from FSIC to FMIC. Certain items such as investments, investment related income and expenses and federal taxes are not subject to pooling. As of March 31, 2014, FMIC reported \$422,723 due from FSIC.

NOTES TO FINANCIAL STATEMENT

27. STRUCTURED SETTLEMENTS

No material change from prior year-end December 31, 2013.

28. HEALTH CARE RECEIVABLES

No material change from prior year-end December 31, 2013.

29. PARTICIPATING POLICIES

The Company has no premium under group accident and health policies that are participating policies.

30. PREMIUM DEFICIENCY RESERVE

The Company has established a premium deficiency reserve related to individual health conversions.

1. Liability carried for premium deficiency reserve	\$2,700,000
2. Date of most recent evaluation of this liability	12/31/2013

3. Was anticipated investment income utilized in the calculation?

Yes No

31. HIGH DEDUCTIBLES

No material change from prior year-end December 31, 2013.

32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSE

The Company does not discount unpaid losses or loss adjustment expenses for financial statement purposes.

33. ASBESTOS/ENVIRONMENTAL RESERVES

No material change from prior year-end December 31, 2013.

34. SUBSCRIBER SAVINGS ACCOUNTS

Not applicable.

35. MULTIPLE PERIL CROP INSURANCE

None.

36. FINANCIAL GUARANTY INSURANCE

None.

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 []
- 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 the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2011
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2011
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 01/18/2013
- 6.4 By what department or departments?
Minnesota
- 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 [] No [] N/A [X]
- 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

GENERAL INTERROGATORIES

- 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
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
- 14.2 If yes, please complete the following:
- | | 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 | \$ 579,823,339 | \$ 584,998,236 |
| 14.24 Short-Term Investments | \$ | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ | \$ |
| 14.26 All Other | \$ | \$ |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 579,823,339 | \$ 584,998,236 |
| 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? Yes [] No [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []
- If no, attach a description with this statement.

STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

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\$

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian Address
Wells Fargo Bank	Trust Operations, 733 Marquette, Minneapolis, MN 55479
Merrill Lynch	145 S State College Blvd, Brea, California 92821
Wells Fargo Brokerage	P.O. Box 8266 Boston, MA 02256

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? Yes [] No [X]

17.4 If yes, give full information relating thereto:

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

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [] No [X]

18.2 If no, list exceptions:

Federated Mutual purchased \$5,000,000 par of a ProSight Global Specialty private placement bond in November of 2013. The bond is not rated by a public rating agency such as Moody or S&P. Federated is not the largest holder of the bond. We expect the largest holder to file with the NAIC SVO.

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent 84.500 %

5.2 A&H cost containment percent 2.500 %

5.3 A&H expense percent excluding cost containment expenses 22.100 %

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 \$.....

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 \$.....

STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

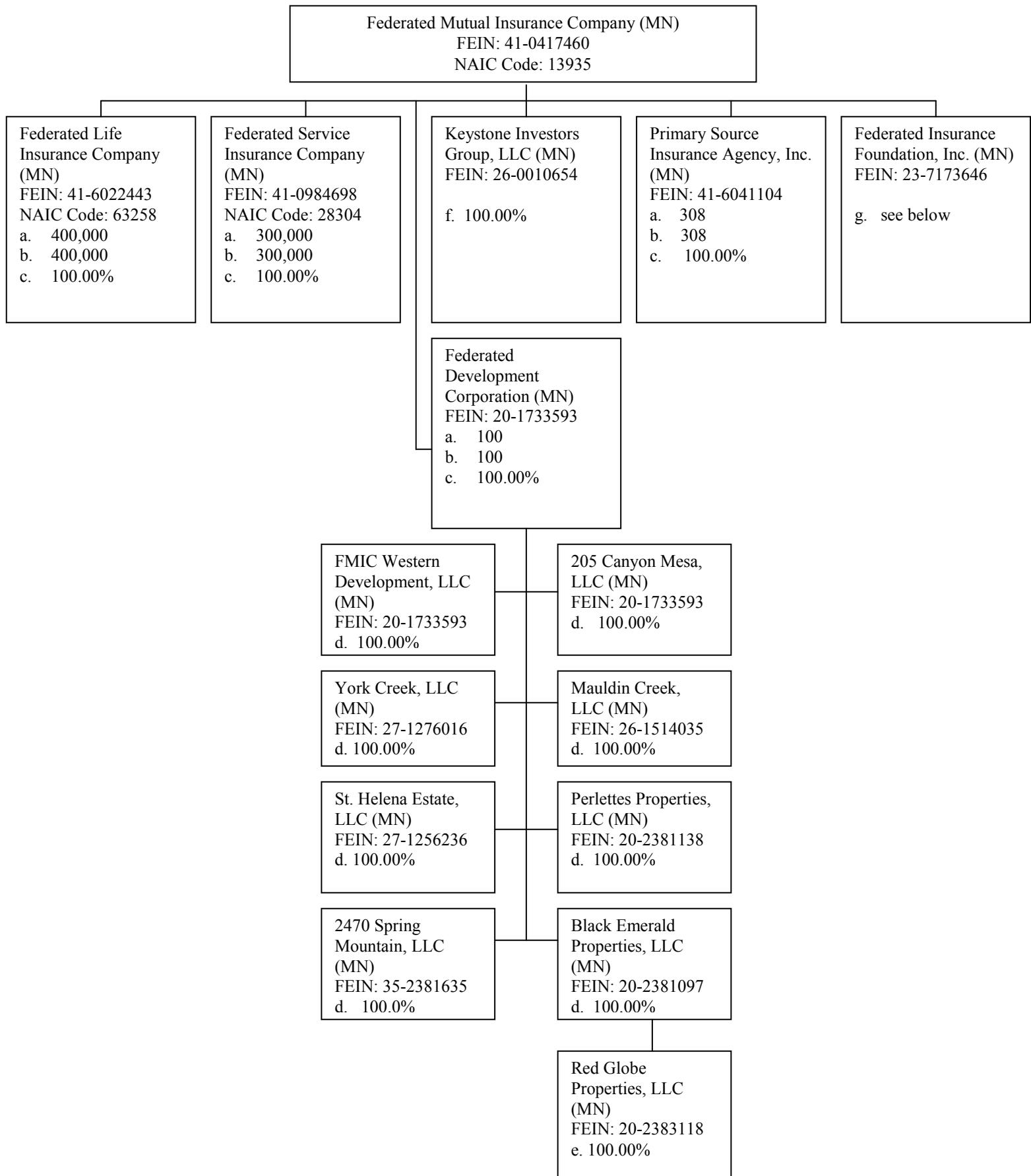
Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2	3	4	5	6	7	
States, etc.	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	
1. Alabama	AL	L	3,862,336	3,808,689	3,625,823	1,684,265	19,493,460	19,598,181
2. Alaska	AK	L	296	296			319	246
3. Arizona	AZ	L	2,390,614	2,229,889	297,376	632,909	13,065,044	8,704,351
4. Arkansas	AR	L	4,799,135	4,168,197	1,395,213	2,917,548	14,261,621	13,451,679
5. California	CA	L	15,190,722	14,840,705	11,577,888	4,387,540	75,535,096	73,006,878
6. Colorado	CO	L	6,324,536	4,695,066	1,130,781	1,675,812	12,041,901	11,580,244
7. Connecticut	CT	L	4,569,291	3,990,081	1,637,154	1,148,980	22,041,795	20,106,794
8. Delaware	DE	L	1,353,397	994,281	533,905	185,664	4,892,801	7,218,427
9. District of Columbia	DC	L	1,325	75			460	598
10. Florida	FL	L	6,176,940	6,037,582	2,210,806	5,639,484	45,315,497	52,463,439
11. Georgia	GA	L	7,826,143	6,452,494	3,921,754	3,794,669	23,886,454	23,860,130
12. Hawaii	HI	N						
13. Idaho	ID	L	1,204,178	1,065,148	202,673	145,695	2,547,782	2,049,579
14. Illinois	IL	L	16,857,735	15,118,979	7,858,080	5,809,206	62,886,983	59,203,088
15. Indiana	IN	L	17,799,139	16,573,159	11,361,457	10,568,180	49,576,613	60,184,995
16. Iowa	IA	L	7,976,549	7,672,979	4,127,097	5,042,461	27,899,189	26,686,742
17. Kansas	KS	L	7,878,089	7,163,190	2,820,541	2,814,120	20,239,272	18,788,859
18. Kentucky	KY	L	1,327,324	1,607,857	784,710	426,726	12,424,663	12,272,580
19. Louisiana	LA	L	4,392,025	2,956,148	869,562	2,692,733	17,843,547	17,954,856
20. Maine	ME	L	435,275	309,092	225,712	13,618	1,102,503	667,157
21. Maryland	MD	L	1,799,779	1,410,958	206,093	533,627	8,564,349	7,969,032
22. Massachusetts	MA	L	2,450,356	1,727,115	1,316,277	985,423	15,330,141	13,423,595
23. Michigan	MI	L	16,654,971	14,460,745	9,724,568	9,888,917	53,298,040	47,664,569
24. Minnesota	MN	L	29,685,685	26,890,364	14,837,310	14,103,450	117,389,433	114,395,355
25. Mississippi	MS	L	2,118,176	1,867,712	431,924	523,313	7,623,774	7,391,095
26. Missouri	MO	L	15,624,679	12,764,965	7,288,337	7,214,672	48,977,083	43,241,415
27. Montana	MT	L	49,626	142,124	7,527	(276)	392,492	479,919
28. Nebraska	NE	L	6,004,338	6,227,903	2,719,262	3,151,926	18,674,913	18,798,510
29. Nevada	NV	L	692,537	549,020	79,136	43,736	4,213,711	4,558,951
30. New Hampshire	NH	L	187,275	169,851	114,377	12,840	752,463	705,088
31. New Jersey	NJ	L	2,679,077	2,452,734	1,019,171	2,287,842	13,834,318	13,256,289
32. New Mexico	NM	L	1,976,414	1,911,581	1,072,633	597,763	11,806,778	10,912,923
33. New York	NY	L	3,803,315	3,686,636	1,108,264	755,387	24,076,714	26,236,686
34. North Carolina	NC	L	9,896,291	8,359,493	4,819,570	4,305,785	38,100,601	35,651,344
35. North Dakota	ND	L	994,193	865,992	211,233	48,201	3,902,343	3,390,172
36. Ohio	OH	L	7,572,714	6,870,080	5,162,000	4,573,079	11,835,204	11,233,175
37. Oklahoma	OK	L	5,355,589	4,232,033	2,068,588	1,719,133	17,885,569	15,674,812
38. Oregon	OR	L	2,908,367	3,151,690	575,310	356,829	8,229,361	8,390,567
39. Pennsylvania	PA	L	7,029,561	6,412,482	2,934,307	3,391,268	37,869,177	37,299,834
40. Rhode Island	RI	L	294,841	277,440	65,226	32,926	1,652,643	1,648,558
41. South Carolina	SC	L	4,692,275	4,521,159	2,424,351	2,854,015	19,473,078	19,367,089
42. South Dakota	SD	L	3,080,719	3,705,612	2,706,452	2,057,034	10,450,485	10,962,629
43. Tennessee	TN	L	5,790,771	5,019,888	5,114,332	2,521,921	27,580,648	25,419,614
44. Texas	TX	L	22,611,391	19,106,459	9,061,634	6,372,669	79,704,795	71,061,861
45. Utah	UT	L	371,867	341,574	133,511	10,729	2,065,362	1,701,281
46. Vermont	VT	L						
47. Virginia	VA	L	5,804,089	5,238,473	2,156,102	2,890,801	19,120,006	19,687,876
48. Washington	WA	L	3,339,501	3,453,873	6,002,437	1,579,338	11,325,210	10,513,652
49. West Virginia	WV	L	1,243,520	1,156,493	572,782	317,342	3,254,839	2,901,687
50. Wisconsin	WI	L	13,992,148	14,713,163	7,756,470	9,577,575	39,217,458	34,814,489
51. Wyoming	WY	L	56,248	48,111	4,602	560	600,234	1,313,349
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals	(a) 50		289,125,362	261,419,630	146,274,315	132,287,435	1,082,256,225	1,047,864,237
DETAILS OF WRITE-INS								
58001.		XXX						
58002.		XXX						
58003.		XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX						

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

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

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



- a. = Total number of shares issued
- b. = Number of shares owned by Federated Mutual Insurance Company
- c. = Percentage of total shares owned by Federated Mutual Insurance Company
- d. = Percentage of total membership interests owned by Federated Development Corporation
- e. = Percentage of total membership interests owned by Black Emerald Properties, LLC.
- f. = Percentage of total membership interests owned by Federated Mutual Insurance Company
- g. = Non Profit Public Foundation

STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY

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	Federal 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)	*
...007	Federated Mutual Group	...13935	41-0417460				Federated Mutual Insurance Company	...MN	RE					
...007	Federated Mutual Group	...63258	41-6022443				Federated Life Insurance Company	...MN	DS	Federated Mutual Insurance Company	Ownership	...100.000	Federated Mutual Insurance Company	
...007	Federated Mutual Group	...28304	41-0984698				Federated Service Insurance Company	...MN	DS	Federated Mutual Insurance Company	Ownership	...100.000	Federated Mutual Insurance Company	
...007	Federated Mutual Group	...00000	41-6041104				Primary Source Insurance Agency, Inc.	...MN	DS	Federated Mutual Insurance Company	Ownership	...100.000	Federated Mutual Insurance Company	
...007	Federated Mutual Group	...00000	20-1733593				Federated Development Corporation	...MN	DS	Federated Mutual Insurance Company	Ownership	...100.000	Federated Mutual Insurance Company	
...007	Federated Mutual Group	...00000	23-7173646				Federated Insurance Foundation, Inc.	...MN	NIA	Federated Mutual Insurance Company	Other		Federated Mutual Insurance Company	
...007	Federated Mutual Group	...00000	20-2381097				Black Emerald Properties, LLC	...MN	DS	Federated Development Corporation	Ownership	...100.000	Federated Mutual Insurance Company	
...007	Federated Mutual Group	...00000	20-2383118				Red Globe Properties, LLC	...MN	DS	Black Emerald Properties, LLC	Ownership	...100.000	Federated Mutual Insurance Company	
...007	Federated Mutual Group	...00000	20-1733593				FMIC Western Development, LLC	...MN	DS	Federated Development Corporation	Ownership	...100.000	Federated Mutual Insurance Company	
...007	Federated Mutual Group	...00000	20-2381138				Perlettes Properties, LLC	...MN	DS	Federated Development Corporation	Ownership	...100.000	Federated Mutual Insurance Company	
...007	Federated Mutual Group	...00000	26-1514035				Mauldin Creek, LLC	...MN	DS	Federated Development Corporation	Ownership	...100.000	Federated Mutual Insurance Company	
...007	Federated Mutual Group	...00000	26-0010654				Keystone Investors Group, LLC	...MN	DS	Federated Mutual Insurance Company	Ownership	...100.000	Federated Mutual Insurance Company	
...007	Federated Mutual Group	...00000	20-1733593				205 Canyon Mesa, LLC	...MN	DS	Federated Development Corporation	Ownership	...100.000	Federated Mutual Insurance Company	
...007	Federated Mutual Group	...00000	27-1256236				St. Helena Estate, LLC	...MN	DS	Federated Development Corporation	Ownership	...100.000	Federated Mutual Insurance Company	
...007	Federated Mutual Group	...00000	27-1276016				York Creek, LLC	...MN	DS	Federated Development Corporation	Ownership	...100.000	Federated Mutual Insurance Company	
...007	Federated Mutual Group	...00000	35-2381635				2470 Spring Mountain, LLC	...MN	DS	Federated Development Corporation	Ownership	...100.000	Federated Mutual Insurance Company	

Asterisk	Explanation
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STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED 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	10,699,782	3,321,448	31.0	31.9
2. Allied Lines	9,349,499	3,503,730	37.5	32.8
3. Farmowners multiple peril				
4. Homeowners multiple peril	684,265	399,966	58.5	18.1
5. Commercial multiple peril	17,006,905	8,056,701	47.4	41.3
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	4,929,459	1,908,486	38.7	27.9
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	566,219			
13. Group accident and health	93,038,781	76,183,865	81.9	82.2
14. Credit accident and health				
15. Other accident and health	93,719	184,785	197.2	(26.3)
16. Workers' compensation	44,946,044	27,016,211	60.1	64.6
17.1 Other liability - occurrence	29,356,940	10,060,665	34.3	34.2
17.2 Other liability - claims-made	4,888,111	2,650,239	54.2	69.5
17.3 Excess workers' compensation				
18.1 Products liability - occurrence	6,585,876	35,027	0.5	23.4
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability	518,606	281,226	54.2	3.5
19.3,19.4 Commercial auto liability	30,193,778	14,226,873	47.1	37.2
21. Auto physical damage	11,428,592	7,384,124	64.6	50.7
22. Aircraft (all perils)				
23. Fidelity	1,642,775	238,816	14.5	23.2
24. Surety	650,385	(8,944)	(1.4)	4.8
26. Burglary and theft	222,371	36,795	16.5	23.2
27. Boiler and machinery	2,031,284	802,600	39.5	34.8
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	268,833,390	156,282,616	58.1	57.5
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	11,755,588	11,755,588	10,482,745
2. Allied Lines	10,557,884	10,557,884	9,010,474
3. Farmowners multiple peril			
4. Homeowners multiple peril	534,496	534,496	483,103
5. Commercial multiple peril	19,342,713	19,342,713	17,379,252
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	5,627,711	5,627,711	5,026,293
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims-made			
12. Earthquake	723,921	723,921	746,301
13. Group accident and health	93,038,781	93,038,781	84,615,637
14. Credit accident and health			
15. Other accident and health	93,719	93,719	124,734
16. Workers' compensation	53,287,287	53,287,287	48,705,241
17.1 Other liability - occurrence	31,467,033	31,467,033	27,889,341
17.2 Other liability - claims-made	5,738,646	5,738,646	4,958,964
17.3 Excess workers' compensation			
18.1 Products liability - occurrence	7,131,600	7,131,600	6,723,806
18.2 Products liability - claims-made			
19.1,19.2 Private passenger auto liability	535,779	535,779	499,320
19.3,19.4 Commercial auto liability	32,109,302	32,109,302	29,090,550
21. Auto physical damage	12,127,364	12,127,364	10,995,680
22. Aircraft (all perils)			
23. Fidelity	1,735,017	1,735,017	1,683,645
24. Surety	754,560	754,560	714,192
26. Burglary and theft	241,027	241,027	234,461
27. Boiler and machinery	2,322,934	2,322,934	2,055,891
28. Credit			
29. International			
30. Warranty			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. Totals	289,125,362	289,125,362	261,419,630
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)			

STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY

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)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2014 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 Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2011 + Prior	330,251	380,009	710,261	28,613	58	28,671	303,533	3,772	360,583	667,888	1,894	(15,596)	(13,703)
2. 2012	95,207	108,937	204,144	16,449	61	16,510	80,906	1,713	95,527	178,146	2,148	(11,636)	(9,488)
3. Subtotals 2012 + Prior	425,458	488,947	914,405	45,062	119	45,181	384,439	5,485	456,110	846,033	4,042	(27,233)	(23,190)
4. 2013	216,150	219,341	435,491	65,372	1,816	67,188	153,062	8,349	192,091	353,503	2,285	(17,085)	(14,801)
5. Subtotals 2013 + Prior	641,608	708,288	1,349,896	110,434	1,935	112,369	537,501	13,834	648,201	1,199,536	6,327	(44,318)	(37,991)
6. 2014	XXX	XXX	XXX	XXX	60,008	60,008	XXX	83,598	77,339	160,937	XXX	XXX	XXX
7. Totals	641,608	708,288	1,349,896	110,434	61,944	172,377	537,501	97,432	725,540	1,360,473	6,327	(44,318)	(37,991)
8. Prior Year-End Surplus As Regards Policyholders	2,518,256										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 1.0	2. (6.3)	3. (2.8)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (1.5)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

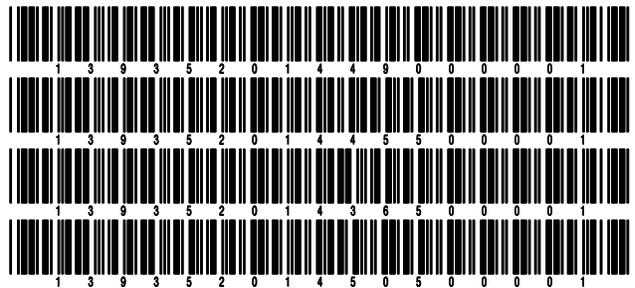
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

- 1.
- 2.
- 3.
- 4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols: 1 - 2)	
2504. Suspense	4,814,177	4,814,177	0	0
2505. Amounts receivable under high deductible policies	3,852,045	799,857	3,052,188	3,118,612
2506. Equities and deposits in pools and associations	266,000		266,000	266,000
2597. Summary of remaining write-ins for Line 25 from overflow page	8,932,223	5,614,035	3,318,188	3,384,612

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. Liability for Other Post Employment Benefits	1,676,965	290,747
2597. Summary of remaining write-ins for Line 25 from overflow page	1,676,965	290,747

Additional Write-ins for Statement of Income Line 37

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
3704. Change in Intercompany Deferred Tax Asset	0	0	(3,008,790)
3705. Cumulative Depreciation on Artwork	0	0	(444,835)
3797. Summary of remaining write-ins for Line 37 from overflow page	0	0	(3,453,625)

STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	60,129,265	59,342,624
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	20,179	6,031,901
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	0	(596,587)
5. Deduct amounts received on disposals	0	2,631,297
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	539,505	2,017,376
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	59,609,939	60,129,265
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	59,609,939	60,129,265

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
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 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	26,164,795	30,039,296
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		649,458
2.2 Additional investment made after acquisition	11,819	385,550
3. Capitalized deferred interest and other		
4. Accrual of discount	190,050	661,708
5. Unrealized valuation increase (decrease)	196,829	(753,214)
6. Total gain (loss) on disposals	17,154	17,077
7. Deduct amounts received on disposals	26,154	4,835,081
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)	26,554,493	26,164,795
12. Deduct total nonadmitted amounts	19,427,297	19,330,564
13. Statement value at end of current period (Line 11 minus Line 12)	7,127,197	6,834,231

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,833,906,929	3,600,802,926
2. Cost of bonds and stocks acquired	203,249,311	923,326,544
3. Accrual of discount	413,326	2,042,200
4. Unrealized valuation increase (decrease)	8,086,152	38,131,310
5. Total gain (loss) on disposals	418,789	40,246,105
6. Deduct consideration for bonds and stocks disposed of	89,719,552	759,767,440
7. Deduct amortization of premium	1,443,947	4,576,702
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized	0	6,298,015
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,954,911,008	3,833,906,929
11. Deduct total nonadmitted amounts	941,994	922,996
12. Statement value at end of current period (Line 10 minus Line 11)	3,953,969,014	3,832,983,933

STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	2,765,052,699	471,722,734	488,332,544	(21,174,858)	2,727,268,031			2,765,052,699
2. NAIC 2 (a)	360,354,450	71,381,510	7,615,318	9,895,179	434,015,821			360,354,450
3. NAIC 3 (a)	8,415,661		6,608	4,657,968	13,067,021			8,415,661
4. NAIC 4 (a)				5,518,492	5,518,492			
5. NAIC 5 (a)	5,375,553		45,825	122,190	5,451,918			5,375,553
6. NAIC 6 (a)	115,366				115,366			115,366
7. Total Bonds	3,139,313,729	543,104,244	496,000,294	(981,029)	3,185,436,650			3,139,313,729
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 and Preferred Stock	3,139,313,729	543,104,244	496,000,294	(981,029)	3,185,436,650			3,139,313,729

(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 \$ 82,690,085 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
9199999 Totals	82,690,085	xxx	82,690,085	180	

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	149,376,981	109,742,702
2. Cost of short-term investments acquired	340,012,632	1,399,480,582
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	406,699,529	1,359,846,303
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)	82,690,085	149,376,981
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	82,690,085	149,376,981

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition	
	2 City	3 State							
Rainy River Property			01/01/1983	Various			138,829	7,491	
A.T. Annexstad Building			01/01/1997	Various			46,697,701	12,687	
0199999. Acquired by Purchase								46,836,530	20,179
0399999 - Totals								46,836,530	20,179

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
NONE																			
0399999 - Totals																			

E01

Schedule B - Part 2 - Mortgage Loans Acquired

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
	CIB Contingent Trust	Minneapolis	Minnesota	Wells Fargo Contingent Trust		05/01/1958	1		11,819			100.000
2299999. Joint Venture Interests - Other - Affiliated												
4499999. Total - Unaffiliated												
4599999. Total - Affiliated												
									11,819			XXX
												XXX
									11,819			XXX
4699999 - Totals												
									11,819			XXX

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
	185Trax LLC	Minneapolis	Minnesota	Partial Distribution	03/16/2010	03/11/2014	9,000							9,000	9,000				
	Salomon Smith Barney Fund I	New York	New York	Partial Distribution	07/24/1998	03/14/2014	0							0	17,154		17,154	17,154	
2199999. Joint Venture Interests - Other - Unaffiliated								9,000						9,000	26,154		17,154	17,154	
4499999. Total - Unaffiliated								9,000						9,000	26,154		17,154	17,154	
4599999. Total - Affiliated																			
4699999 - Totals								9,000						9,000	26,154		17,154	17,154	

E03

STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY

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)
056732-AH-3	BAHAMAS - SR NOTES 144A 5.750% 01/16/24	F	01/15/2014	RBC		4,995,000	5,000,000	3,993	2FE
1099999. Subtotal - Bonds - All Other Governments						4,995,000	5,000,000	3,993	XXX
120525-DW-7	BUNCOMBE CNTY NC LTGO 2-14 5.000% 06/01/34		02/14/2014	BAIRD ROBERT W		1,090,460	1,000,000		1FE
120525-ET-3	BUNCOMBE CNTY NC LTGO 2-14 TXBL 5.100% 06/01/34		02/14/2014	BAIRD ROBERT W		1,250,000	1,250,000		1FE
138471-AT-4	CANTON OH SCH 3-14 GTD 4.000% 11/01/31		02/14/2014	STIFEL NICOLAUS		1,190,000	1,190,000		1FE
138471-AW-7	CANTON OH SCH 3-14 GTD 4.250% 11/01/34		02/14/2014	STIFEL NICOLAUS		1,471,197	1,465,000		1FE
180848-LV-3	CLARK CNTY NV LTGO 2-14 4.000% 07/01/31		02/10/2014	BAIRD ROBERT W		1,780,000	1,780,000		1FE
186162-GN-7	CLEVELAND HEIGHTS OH SCH 3-14 4.500% 12/01/34		02/06/2014	STIFEL NICOLAUS		3,523,811	3,430,000		1FE
223770-MR-6	COWLITZ CNTY WA LTGO 3-14 INS 4.000% 12/01/31		02/27/2014	PIPER JAFFRAY		2,185,000	2,185,000		1FE
362762-KX-3	GAINSVILLE CNTY GA HOSP LTGO 2-10 * 5.000% 02/15/33		02/03/2014	WELLS FARGO BROKERAGE		3,341,884	3,235,000	76,831	1FE
458436-SP-8	INTERBORO PA SCH 2-14 * 4.300% 02/15/34		01/28/2014	BAIRD ROBERT W		4,328,810	4,300,000		1FE
486188-ET-8	KAUFMAN CNTY TX UTGO 2-14 INS 4.000% 02/15/31		02/10/2014	WELLS FARGO BROKERAGE		980,670	1,000,000		1FE
486188-EU-5	KAUFMAN CNTY TX UTGO 2-14 INS 5.000% 02/15/32		02/10/2014	WELLS FARGO BROKERAGE		1,065,910	1,000,000		1FE
486188-EW-1	KAUFMAN CNTY TX UTGO 2-14 INS 5.000% 02/15/34		02/10/2014	WELLS FARGO BROKERAGE		1,055,960	1,000,000		1FE
51280U-AM-9	LAKOTA OH SCH DIST GO 4-14* 4.250% 12/01/34		03/26/2014	FIFTH THIRD		3,052,020	3,000,000		1FE
528174-JP-1	LEWISBURG PA SCH LTGO 3-14 4.125% 02/15/34		02/28/2014	BAIRD ROBERT W		1,677,460	1,690,000		1FE
558090-JE-7	MADISON OH SCH GO 4-14* 5.000% 12/01/34		03/28/2014	FIFTH THIRD		1,640,685	1,535,000		1FE
573428-KJ-6	MARTINEZ CA SCH 3-14 4.000% 08/01/31		02/20/2014	PIPER JAFFRAY		1,220,394	1,225,000		1FE
579832-LJ-3	MCCRACKEN CNTY KY SCH 3-14 STD 4.250% 12/01/30		03/05/2014	BAIRD ROBERT W		3,866,043	3,710,000		1FE
73536A-CS-4	PORT ST LUCIE FL UTGO 4-14 5.000% 07/01/34		03/19/2014	RBC		1,733,294	1,610,000		1FE
757657-UT-6	REDMOND OR LTGO 4-14 * 4.250% 06/01/31		03/20/2014	PIPER JAFFRAY		4,091,124	4,015,000		1FE
881388-SM-5	TERRELL TX WTR SYS LTGO 3-14 INS * 4.000% 02/15/34		03/05/2014	RAYMOND JAMES & ASSOCIATES		1,899,149	1,920,000		1FE
946363-KA-5	WAYNE CNTY IN SCH 4-14 * 4.100% 01/15/30		03/13/2014	CITY SECURITIES		3,007,320	3,000,000		1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						45,451,190	44,540,000	76,831	XXX
005484-OK-4	ARAPAHOE CNTY CO SCH COP 3-14 4.000% 12/01/30		03/12/2014	RBC		1,793,129	1,815,000		1FE
010047-CZ-9	AKRON OH DISTRICT ENERGY COP 11-2010 * 5.000% 12/01/30		03/31/2014	RBC		5,723,293	5,410,000	91,669	1FE
01179R-DN-0	AK MUNI BOND BANK 2-14 4.500% 03/01/31		02/07/2014	RBC		1,822,998	1,740,000		1FE
015086-NB-3	ALEXANDRIA LA COMB UTIL 2-14 * 5.000% 05/01/34		01/16/2014	STEPHENS		3,466,419	3,300,000		1FE
078043-LK-0	BELL CNTY TX WTR REV 2-14 5.000% 07/10/34		02/19/2014	WELLS FARGO BROKERAGE		1,058,660	1,000,000		1FE
181000-MT-4	CLARK CNTY NV SPEC TZX 4-14 5.000% 07/01/30		03/11/2014	RBC		3,531,424	3,265,000		1FE
181000-MW-7	CLARK CNTY NV SPEC TAX 4-14 5.000% 07/01/34		03/11/2014	RBC		2,643,650	2,500,000		1FE
24588T-BM-7	DELAWARE CNTY OH SWIR 3-14 * 4.000% 12/01/34		03/06/2014	FIFTH THIRD		1,000,000	1,000,000		1FE
313382-DM-2	FHLB - NOTES 2.800% 03/14/25		01/08/2014	STIFEL NICOLAUS		7,141,760	8,000,000	74,044	1FE
348761-DZ-7	FORT SMITH AR SPEC SLTX 2-14 3.750% 05/01/27		01/22/2014	STEPHENS		5,035,000	5,035,000	13,636	1FE
373539-L2-9	GA STATE HSG REV 3-14 4.400% 12/01/34		02/20/2014	CITIGROUP GLOBAL MKTS		3,000,000	3,000,000		1FE
38860A-AV-8	GRAPEVINE TX ECON DEV SPEC 1-14 TXBL * 5.990% 02/15/34		01/29/2014	HUTCHINSON SHOCKEY E		2,250,000	2,250,000		1FE
39121F-BL-1	GREAT RIVERS MO SPEC TAX 3-14 4.500% 12/30/30		02/20/2014	STIFEL NICOLAUS		5,247,859	5,045,000		1FE
46613S-BR-0	JEA FL ELEC REV SUB 2-14 5.000% 10/01/34		01/17/2014	RBC		1,587,030	1,500,000		1FE
56052E-7N-2	MAINE STATE HSG 2-14 * 4.500% 11/15/34		01/29/2014	BANK OF AMERICA SECURITIES		2,875,000	2,875,000		1FE
604146-BL-3	MIN STATE GEN FUND (VIKING) REV TXBL * 4.827% 06/01/34		01/28/2014	RBC		2,000,000	2,000,000		1FE
60416S-EM-8	MIN ST HSG AGCY LR 3-14 4.750% 08/01/34		02/07/2014	RBC		1,988,431	1,890,000		1FE
731167-FN-7	POLK CNTY FL WTR/SWIR 3-14 5.000% 10/01/30		02/14/2014	CITIGROUP GLOBAL MKTS		4,338,320	4,000,000		1FE
791023-AR-5	SAINT LANDRY PARISH LA SPEC 3-14 INS 4.000% 03/01/29		02/21/2014	STEPHENS		5,469,255	5,500,000		1FE
85732M-WN-3	NORTHAMPTON CNTY PA UNIV 4-14 INS 5.000% 06/15/34		03/21/2014	RBC		840,568	800,000		1FE
914716-A7-0	UNIV OF NC CHARLOTTE REV 4-14 4.500% 04/01/34		03/12/2014	WELLS FARGO BROKERAGE		2,367,484	2,280,000		1FE
914733-BU-3	UNIV OF NORTH CO GREELY 4-14 * 4.500% 06/01/34		03/19/2014	WELLS FARGO BROKERAGE		2,590,725	2,500,000		1FE
943102-BT-9	WALKESHA WI SWIR REV 4-14 4.100% 05/01/34		03/19/2014	BAIRD ROBERT W		2,025,000	2,025,000		1FE
96048T-AP-3	WESTLAKE OH SPEC TAX 3-14 4.500% 12/01/31		03/19/2014	KEYBANC		1,501,409	1,420,000		1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						71,297,414	70,150,000	179,350	XXX
026351-AU-0	AIG LIFE HOLDINGS - SR NOTES 7.500% 07/15/25		03/06/2014	D.A. DAVIDSON & CO		6,380,930	5,000,000	57,500	2FE
04010L-AN-3	ARES CAPITAL CORP - SR NOTES 4.875% 11/30/18		01/23/2014	Various		9,295,500	9,000,000	80,031	2FE
172967-AR-2	CITIGROUP INC - SR NOTES 6.625% 01/15/28		02/06/2014	STIFEL NICOLAUS		2,390,140	2,000,000	9,569	1FE
209615-BS-1	CONSOLIDATED NATURAL GAS -SR NOTES 6.800% 12/15/27		02/14/2014	MESIROW FINANCIAL		2,986,575	2,500,000	30,694	2FE
212015-AH-4	CONTINENTAL RESOURCES - SR NOTES 5.000% 09/15/22		01/24/2014	MESIROW FINANCIAL		4,127,480	4,000,000	74,444	2FE
260543-BA-0	DOW CHEMICAL - SR NOTES 9.000% 04/01/21		01/16/2014	WELLS FARGO BANK		6,496,500	5,000,000	138,750	2FE
285659-AF-5	ELECTRONIC DATA SYS HPO - SR NTS 7.450% 10/15/29		01/23/2014	D.A. DAVIDSON & CO		2,382,360	2,000,000	42,631	2FE
29250R-AG-1	ENBRIDGE ENERGY - SR NOTES 6.300% 12/15/34		02/14/2014	KEYBANC		1,048,590	1,000,000	11,375	2FE
29265N-AS-7	ENERGEN CORP - SR NOTES 4.625% 09/01/21		01/03/2014	D.A. DAVIDSON & CO		2,199,015	2,250,000	36,711	2FE
31428X-AX-4	FEDEX CORPORATION - SR NOTES 4.900% 01/15/34		01/06/2014	JP MORGAN		1,997,200	2,000,000		2FE
418056-AH-0	HASBRO - SR NOTES 6.600% 07/15/28		01/06/2014	MESIROW FINANCIAL		2,191,060	2,000,000	63,800	2FE
55616X-AC-1	MACYS - SR NOTES 7.000% 02/15/28		03/06/2014	STIFEL NICOLAUS		6,031,500	5,000,000	25,278	2FE
617446-7X-1	MORGAN STANLEY - SUB NOTES 5.000% 11/24/25		01/17/2014	D.A. DAVIDSON & CO		2,028,800	2,000,000	16,944	2FE

E04

STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
652478-BG-1	NEWS AMERICA - SR DEB - SR NOTES 7.430% 10/01/26		03/05/2014	MESIROW FINANCIAL		2,502,520	2,000,000	65,632	2FE
74438G-AC-5	PRUDENTIAL HLDGS SEC NTS 144A* 7.245% 12/18/23		02/05/2014	STIFEL NICOLAUS		5,123,541	4,202,000	43,974	1FE
816300-AG-2	SELECTIVE INSURANCE - SR NOTES 6.700% 11/01/35		02/18/2014	D.A. DAVIDSON & CO		12,274,080	12,000,000	245,667	2FE
867914-AH-6	SUNTRUST BANK - SUB NOTES 6.000% 02/15/26		02/04/2014	D.A. DAVIDSON & CO		1,908,150	1,723,000	49,147	2FE
88224P-JS-9	TEXAS CAPITAL BANK - SUB NOTES 5.250% 01/31/26		02/05/2014	D.A. DAVIDSON & CO		2,536,250	2,500,000	3,646	2FE
893939-AE-8	TRAVELERS - SR NOTES 7.750% 04/15/26		02/13/2014	KEYBANC		1,856,786	1,385,000	36,972	1FE
90932P-AA-6	UNITED AIR 2014-1A EETC 4.000% 04/11/26		03/24/2014	MORGAN STANLEY		2,000,000	2,000,000		1FE
929771-AE-3	WACHOVIA CORP (WFC) - SUB NTS 6.605% 10/01/25		02/04/2014	STIFEL NICOLAUS		3,591,030	3,000,000	69,353	1FE
8399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						81,348,007	72,560,000	1,102,118	XXX
8399997. Total - Bonds - Part 3						203,091,612	192,250,000	1,362,293	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						203,091,612	192,250,000	1,362,293	XXX
8999997. Total - Preferred Stocks - Part 3							XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX		XXX
31412F-10-3	FEDERATED DEVELOPMENT CORP		01/09/2014	Capital Contribution	0.000	85,000			
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						85,000	XXX		XXX
590194-10-6	MERRILL LYNCH READY ASSETS TRU		02/01/2014	MERRILL LYNCH	28,960	29			L
670690-43-7	NUVEEN INTERNATIONAL SELECT FD	R	01/02/2014	DIVIDEND REINVESTMENT	6,901,250	72,670			L
9299999. Subtotal - Common Stocks - Mutual Funds						72,699	XXX		XXX
9799997. Total - Common Stocks - Part 3						157,699	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						157,699	XXX		XXX
9899999. Total - Preferred and Common Stocks						157,699	XXX		XXX
9999999 - Totals						203,249,311	XXX	1,362,293	XXX

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

STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
36202D-2U-4	GNMA 11 3487 5.000% 12/20/33		03/01/2014	Paydown		80,278	80,278	79,387	79,454		824		824		80,278				696	12/20/2033	1
36202D-3G-4	GNMA 11 3499 5.000% 01/20/34		03/01/2014	Paydown		25,635	25,635	25,394	25,410		225		225		25,635				168	01/20/2034	1
36202D-RW-3	GNMA 11 3201 6.500% 02/20/32		03/01/2014	Paydown		6,742	6,742	6,781	6,773		(32)		(32)		6,742				79	02/20/2032	1
36202D-SC-6	GNMA 11 3215 6.500% 03/20/32		03/01/2014	Paydown		4,495	4,495	4,573	4,562		(67)		(67)		4,495				43	03/20/2032	1
36202D-SR-3	GNMA 11 3228 6.500% 04/20/32		03/01/2014	Paydown		2,812	2,812	2,852	2,847		(34)		(34)		2,812				34	04/20/2032	1
36202D-ZF-1	GNMA 11 3442 5.000% 09/20/33		03/01/2014	Paydown		71,931	71,931	71,010	71,084		847		847		71,931				590	09/20/2033	1
36202D-ZX-2	GNMA 11 3458 5.000% 10/20/33		03/01/2014	Paydown		55,643	55,643	54,930	54,988		656		656		55,643				458	10/20/2033	1
36202E-DR-7	GNMA 11 3712 6.000% 05/20/35		03/01/2014	Paydown		37,113	37,113	38,342	38,052		(940)		(940)		37,113				326	05/20/2035	1
36202E-TU-3	GNMA 11 4163 5.500% 06/20/38		03/01/2014	Paydown		24,903	24,903	24,627	24,654		249		249		24,903				264	06/20/2038	1
36202E-UL-1	GNMA 11 4187 5.500% 07/20/38		03/01/2014	Paydown		32,552	32,552	32,206	32,239		313		313		32,552				288	07/20/2038	1
36202E-UM-9	GNMA 11 4188 6.000% 07/20/38		03/01/2014	Paydown		34,250	34,250	34,378	34,348		(98)		(98)		34,250				322	07/20/2038	1
36241K-G3-6	GNMA 11 782018 7.000% 06/15/35		03/01/2014	Paydown		48,552	48,552	50,965	50,482		(1,929)		(1,929)		48,552				571	06/15/2035	1
38373R-HX-0	GNMA 2001 -19 OH-PAC 6.500% 05/16/31		03/01/2014	Paydown		96,752	96,752	98,143	97,081		(330)		(330)		96,752				946	05/16/2031	1
3837H1-E7-2	GNMA 1998-22 PD PAC 6.500% 09/20/28		03/01/2014	Paydown		40,365	40,365	38,908	39,384		982		982		40,365				440	09/20/2028	1
83162C-RY-1	SBA 2008-20H 1 6.020% 08/01/28		02/01/2014	Paydown		130,496	130,496	130,496	130,496						130,496				4,110	08/01/2028	1
83162C-SA-2	SBA 2008-201 1 5.600% 03/01/29		03/01/2014	Paydown		66,821	66,821	66,821	66,821						66,821				1,898	03/01/2029	1
912828-CA-6	U S TREASURY NOTE 4.000% 02/15/14		02/15/2014	Maturity		10,000,000	10,000,000	9,585,938	9,992,754		7,246		7,246		10,000,000				200,000	02/15/2014	1
0599999	Subtotal - Bonds - U.S. Governments					10,759,340	10,759,340	10,345,751	10,751,429		7,911		7,911		10,759,340				211,235	XXX	XXX
93974A-V2-7	PRE14 WASHINGTON GO 3-04 INS 4.5% 1/1/20		01/01/2014	Call	100,000	4,970,000	4,970,000	5,059,062	4,970,000						4,970,000				111,825	01/01/2020	1FE
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					4,970,000	4,970,000	5,059,062	4,970,000						4,970,000				111,825	XXX	XXX
364496-LU-1	PRE14 GALVESTON TX SCH 3-04*4.5% 2/1/24		02/01/2014	Call	100,000	6,000,000	6,000,000	5,976,300	5,999,351		649		649		6,000,000				135,000	02/01/2024	1FE
66042R-BF-7	PRE14 N LAWRENCE IN SCH 04 INS 4.6% 7/15/24		01/15/2014	Call	100,000	3,700,000	3,700,000	3,700,000	3,700,000						3,700,000				85,100	07/15/2024	1FE
736740-ET-4	PORTLAND OR CVC CTR 5-01 TAX*7% 6/1/21		01/15/2014	Call	100,000	7,315,000	7,315,000	7,237,022	7,276,196		(22)		(22)		7,276,174		38,826	38,826	62,583	06/01/2021	1FE
950732-XF-9	PRE14 WENTSVILLE MO SCH 7-05 INS* 4% 3/1/20		03/01/2014	Call	100,000	1,360,000	1,360,000	1,346,366	1,357,182		2,818		2,818		1,360,000				27,200	03/01/2020	1FE
950732-XK-8	PRE14 WENTSVILLE MO SCH 7-05 INS* 4% 3/1/20		03/01/2014	Call	100,000	3,640,000	3,640,000	3,603,508	3,607,387		32,613		32,613		3,640,000				72,900	03/01/2020	1FE
96023P-AY-1	PRE14 WESTFIELD IN SCH3-04INS*4.5% 7/15/24		01/15/2014	Call	100,000	6,335,000	6,335,000	6,268,039	6,334,429		571		571		6,335,000				142,538	07/15/2024	1FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					28,350,000	28,350,000	28,131,235	28,274,544		36,630		36,630		28,311,174		38,826	38,826	525,221	XXX	XXX
31288A-WE-1	FGLMC C72445 COIN 6.000% 10/01/32		03/01/2014	Paydown		56,470	56,470	57,458	57,294		(824)		(824)		56,470				842	10/01/2032	1
31288D-HK-8	FGLMC C74734 COIN 5.500% 12/01/32		03/01/2014	Paydown		89,633	89,633	91,202	90,985		(1,351)		(1,351)		89,633				427	12/01/2032	1
31288E-4Z-7	FGLMC C76240 5.500% 02/01/33		03/01/2014	Paydown		35,694	35,694	36,152	36,083		(388)		(388)		35,694				309	02/01/2033	1
31288E-VV-6	FGLMC C76028 5.500% 01/01/33		03/01/2014	Paydown		39,474	39,474	40,041	39,964		(490)		(490)		39,474				190	01/01/2033	1
31288J-TP-1	FGLMC C79558 COIN 5.500% 05/01/33		03/01/2014	Paydown		845	845	860	858		(12)		(12)		845				8	05/01/2033	1
31288J-T6-6	FGLMC E96873 4.000% 06/01/18		03/01/2014	Paydown		42,496	42,496	42,868	42,634		(137)		(137)		42,496				279	06/01/2018	1
31288J-A4-2	FGLMC G08026 5.000% 12/01/34		03/01/2014	Paydown		38,198	38,198	38,210	38,198		8		8		38,198				297	12/01/2034	1
31292H-UN-2	FGLMC C01489 5.000% 01/01/33		03/01/2014	Paydown		30,055	30,055	29,721	29,753		302		302		30,055				246	01/01/2033	1
31293D-XA-5	FGLMC C17873 7.500% 10/01/28		03/01/2014	Paydown		864	864	923	903		(39)		(39)		864				11	10/01/2028	1
31296S-T7-1	FGLMC A17774 5.000% 01/01/34		03/01/2014	Paydown		22,106	22,106	22,010	22,015		92		92		22,106				183	01/01/2034	1
31297A-2B-9	FGLMC A23470 5.500% 06/01/34		03/01/2014	Paydown		20,619	20,619	20,348	20,366		253		253		20,619				149	06/01/2034	1
31333D-XE-1	FGLMC 2055-PJ PAC 6.500% 05/15/28		03/01/2014	Paydown		20,745	20,745	20,135	20,384		361		361		20,745				154	05/15/2028	1
31333L-4A-3	FGLMC 2155-PT PAC 6.000% 05/15/29		03/01/2014	Paydown		23,627	23,627	21,863	22,484		1,144		1,144		23,627				230	05/15/2029	1
31333R-KM-6	FGLMC 2284-DC PAC 7.000% 02/15/31		03/01/2014	Paydown		3,046	3,046	3,088	3,051		(5)		(5)		3,046				36	02/15/2031	1
31359S-DC-1	FNMA 2001-7 PF PAC 7.000% 03/25/31		03/01/2014	Paydown		6,067	6,067	6,067	6,067						6,067				72	03/25/2031	1
31359U-T2-1	FNMA 1998 -61 PL PAC 6.000% 11/25/28		03/01/2014	Paydown		36,451	36,451	35,892	36,062		389		389		36,451				340	11/25/2028	1
31371H-H6-8	FNMA 252353 COIN 6.500% 01/01/29		03/01/2014	Paydown		519	519	528	525		(5)		(5)		519				6	01/01/2029	1
31385H-3Q-3	FNMA 545407 5.500% 01/01/32		03/01/2014	Paydown		9,608	9,608	9,580	9,579		29		29		9,608				80	01/01/2032	1
31387F-E5-9	FNMA 582556 7.000% 05/01/31		03/01/2014	Paydown		52,566	52,566	53,098	52,937		(370)		(370)		52,566				914	05/01/2031	1
31392E-RB-8	FNMA 2002 56-PE PAC 6.000% 09/25/32		03/01/2014	Paydown		62,795	62,795	64,659	63,347		(553)		(553)		62,795				588	09/25/2032	1
31392M-TL-6	FGLMC 2463 PG PAC 6.000% 06/15/32		03/01/2014	Paydown		50,220	50,220	49,466	49,831		388		388		50,220				548	06/15/2032	1
31392P-TR-6	FGLMC 2477-PG PAC 6.000% 07/15/22		03/01/2014	Paydown		119,360	119,360	116,525	118,411		949		949		119,360				1,212	07/15/2022	1
31392U-PW-8	FGLMC 2501 PE PAC 6.000% 09/15/32		03/01/2014	Paydown		70,321	70,321	72,892	71,199		(878)		(878)		70,321				699		

STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31394R-3R-2	FHLMC 2740 PE PAC 5.500% 01/15/34		03/01/2014	Paydown		285,964	285,964	285,874	285,458		506		506		285,964				2,548	01/15/2034	1
31394R-GF-0	FHLMC 2750 VK - SEQ 5.000% 06/15/23		03/01/2014	Paydown		541,355	541,355	535,096	539,164		2,192		2,192		541,355				4,071	06/15/2023	1
31394R-YV-5	FHLMC 2769 CY - SEQ 5.000% 03/15/24		03/01/2014	Paydown		401,691	401,691	398,678	400,093		1,598		1,598		401,691				3,286	03/15/2024	1
31395A-PW-9	FHLMC 2804 - AM- PAC 5.000% 03/15/34		03/01/2014	Paydown		149,090	149,090	143,056	146,023		3,067		3,067		149,090				1,114	03/15/2034	1
31396Q-CB-3	FNMA 2009-48TC PAC 5.000% 07/25/39		03/01/2014	Paydown		569,957	569,957	576,903	572,287		(2,330)		(2,330)		569,957				4,746	07/25/2039	1
31396W-NK-8	FNMA 2007-71 GB SEQ 6.000% 07/25/37		03/01/2014	Paydown		317,376	317,376	310,186	311,157		6,219		6,219		317,376				2,858	07/25/2037	1
31396W-T4-8	FNMA 2007-74 OD PAC 6.000% 08/25/37		03/01/2014	Paydown		189,188	189,188	189,927	189,677		(488)		(488)		189,188				1,666	08/25/2037	1
31401H-TW-2	FNMA 708965 4.000% 06/01/18		03/01/2014	Paydown		44,702	44,702	44,953	44,746		(44)		(44)		44,702				295	06/01/2018	1
31401J-CV-8	FNMA 709384 4.500% 06/01/33		03/01/2014	Paydown		34,529	34,529	34,594	34,574		(45)		(45)		34,529				154	06/01/2033	1
31401M-DG-3	FNMA 712103 4.000% 05/01/18		03/01/2014	Paydown		39,085	39,085	39,476	39,187		(102)		(102)		39,085				259	05/01/2018	1
31403R-Q7-6	FNMA 756678 COIN 5.500% 02/01/34		03/01/2014	Paydown		94,053	94,053	95,875	95,339		(1,287)		(1,287)		94,053				443	02/01/2034	1
31404E-VR-4	FNMA 766624 5.000% 03/01/34		03/01/2014	Paydown		25,175	25,175	25,159	25,150		24		24		25,175				213	03/01/2034	1
31404N-L8-7	FNMA 773551 COIN 5.000% 04/01/34		03/01/2014	Paydown		1,812	1,812	1,803	1,804		8		8		1,812				15	04/01/2034	1
31405Q-2S-6	FNMA 796485 5.500% 08/01/34		03/01/2014	Paydown		129,335	129,335	130,062	129,790		(456)		(456)		129,335				641	08/01/2034	1
31409U-HY-7	FNMA 879163 5.500% 12/01/20		03/01/2014	Paydown		12,475	12,475	12,431	12,431		45		45		12,475				111	12/01/2020	1
31411A-W9-2	FNMA 902572 COIN 5.500% 11/01/36		03/01/2014	Paydown		101,302	101,302	100,796	100,819		483		483		101,302				497	11/01/2036	1
60636C-PE-3	PRE14 MO FIN BRD (TRMPH)LR04TAX*7.32% 3/1/25		03/01/2014	Call 100,000		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				109,800	03/01/2025	1FE
67868M-PP-8	OKLAHOMA HOUSING REV 12-12*3.3% 3/1/31		03/01/2014	Call 100,000		40,000	40,000	40,000	40,000						40,000				605	03/01/2031	1FE
8804SR-DL-3	TN HDA 8-07 AMT * 5.000% 07/01/27		01/01/2014	Call 100,000		20,000	20,000	20,000	20,000						20,000				500	07/01/2027	1FE
927780-30-7	PRE14 VIRGINIA COLLBLDG REV7-04 4.6% 2/1/23		02/01/2014	Call 100,000		5,000,000	5,000,000	4,938,500	4,998,953		1,047		1,047		5,000,000				115,000	02/01/2023	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					14,185,295	14,185,295	14,113,892	14,174,555		10,741		10,741		14,185,295				275,760	XXX	XXX
01082F-AA-3	ALAMEDA CITY CA - CTL PP* 7.500% 06/15/21		03/15/2014	Redemption 100,000		50,175	50,175	52,377	51,305		(1,130)		(1,130)		50,175				628	06/15/2021	1
023767-AA-4	AMERICAN AIRLINES EETC 11-1A*5.25% 1/31/21		01/31/2014	Redemption 100,000		44,203	44,203	43,430	43,618		586		586		44,203				1,160	01/31/2021	2FE
023772-AA-4	AMERICAN AIRLINES EETC 13-1A*14.44% RR*7/15/25		01/15/2014	Redemption 100,000		54,182	54,182	54,182	54,182						54,182				1,084	07/15/2025	1FE
02660T-FM-0	AHM 2005-2 5A4D SEQ AMBAC 5.328% 09/25/35		01/01/2014	STIFEL NICOLAUS		(16,644)	(23,197)	(16,238)	(16,238)						(16,238)		(406)	(406)	63,934	09/25/2035	1FM
02660T-FM-0	AHM 2005-2 5A4D SEQ AMBAC 5.328% 09/25/35		08/01/2013	Paydown		23,197	16,238	16,238	16,238						16,238				132	09/25/2035	1FM
05164A-AA-5	AURORA HEALTH CARE CTL PP 6.99% 12/15/22		03/15/2014	Redemption 100,000		52,609	52,609	51,053	51,804		805		805		52,609				614	12/15/2022	1
073252-AA-6	BAYVIEW RESH CTR 04 GSA 144A*6.33% 1/15/37		01/15/2014	Redemption 100,000		83,287	83,287	87,853	87,493		(4,206)		(4,206)		83,287				2,636	01/15/2037	1
07329F-AA-3	BOSNE OMAHA NE CTL PP* 5.460% 12/15/35		03/15/2014	Redemption 100,000		27,804	27,804	28,069	28,042		(238)		(238)		27,804				253	12/15/2035	1
07383F-BX-5	BSCMS 1999-CLF1 A4 CMB5 7.000% 05/20/30		03/15/2014	Paydown		44,568	44,568	44,373	44,476		92		92		44,568				520	05/20/2030	1FM
07383F-F7-8	BSCMS 2004 - PIW4 A3 CMB5 5.468% 06/11/41		03/01/2014	Paydown		2,030,262	2,030,262	2,035,464	2,027,417		2,845		2,845		2,030,262				22,064	06/11/2041	1FM
07388Y-AB-8	BSCMS 2007 - PIW6 A2 CMB5 5.664% 06/11/40		03/01/2014	Paydown		889,759	889,759	924,794	913,406		(23,647)		(23,647)		889,759				8,009	06/11/2040	1FM
12189P-AK-8	BURLINGTON SANTA FE EQ TR *6.462% 1/15/21		01/15/2014	Redemption 100,000		216,690	216,690	216,690	216,690						216,690				7,001	07/15/2020	1FE
12536E-AA-4	CGPC PT NOVANT 09-CTL2 PP*7.82% 6/10/24		03/10/2014	Redemption 100,000		10,794	10,794	10,794	10,794						10,794				141	06/10/2024	1
12668X-AC-9	CIVL 2006-S8 A3 HEQ MBIA 5.555% 04/25/36		03/01/2014	Paydown		45,825	45,825	43,462	41,685	3,900	240		4,140		45,825				585	04/25/2036	5FM
12669G-O9-5	CIVL 2005-15 A5 SEQ 5.500% 08/25/35		02/25/2014	PRINCIPAL LOSS		179,235	179,235	161,312	161,312						161,312		17,888	17,888	1,484	08/25/2035	1FM
12669G-O9-5	CIVL 2005-15 A5 SEQ 5.500% 08/25/35		03/01/2014	Paydown		1,687	1,687	1,519	1,519						1,519				23	08/25/2035	1FM
21079V-AA-1	CONTINENTAL AIR EETC 10-A* 4.75% 1/12/21		01/12/2014	Redemption 100,000		94,774	94,774	91,813	92,477		2,297		2,297		94,774				2,251	01/12/2021	2FE
21080S-DS-3	CONTINENTAL AIR EETC 99-2 INS*6.236% 3/15/20		03/15/2014	Redemption 100,000		191,885	191,885	200,520	198,172		(6,288)		(6,288)		191,885				5,983	09/15/2019	2FE
225410-FU-1	CSFB 2003-17 1A3 PAC 5.5% 6/25/33		03/01/2014	Paydown		108,874	108,874	109,078	108,771		103		103		108,874				1,209	06/25/2033	1FM
31331F-AK-7	FEDERAL EXPRESS PT 95A1 7.630% 01/05/14		01/05/2014	Redemption 100,000		39,742	39,742	39,742	39,742						39,742				1,516	01/05/2014	2FE
32051D-3U-4	FHASI 2004-4 1A3 SEQ 5.250% 09/25/34		03/01/2014	Paydown		497,789	497,789	485,188	494,278		3,510		3,510		497,789				4,120	09/25/2034	1FM
32051D-X5-6	FHASI 2004-2 1A7 - SEQ 5.500% 05/25/34		03/01/2014	Paydown		209,805	209,805	207,969	208,802		1,003		1,003		209,805				1,874	05/25/2034	1FM
33632*-TZ-0	FIRST SECURITY (HY-VEE) PP*8.33% 3/5/20		03/05/2014	Redemption 100,000		17,761	17,761	17,761	17,761						17,761				247	03/05/2020	1
33632*-UE-5	FIRST SECURITY BAKERHUGHESPP*8.036% 9/28/15		03/28/2014	Redemption 100,000		119,880	119,880	119,880	119,880						119,880				4,817	09/28/2015	1
36185N-SB-2	GIAOM 2004 - J5 A4 - SEQ 5.500% 01/25/35		03/01/2014	Paydown		236,421	236,421	233,244	234,981		1,440		1,440		236,421				2,011	01/25/2035	1FM
45660N-SU-5	RAST 2004-A9 A4 PAC AD 5.250% 12/25/34		01/01/2014	Paydown		2,095	2,095	2,095	2,048		47		47		2,095				9	12/25/2034	1FM
45660N-SU-5	RAST 2004-A9 A4 PAC AD 5.250% 12/25/34		03/01/2014	Paydown		6,608	6,608	6,608	6,460		148		148		6,608				71	12/25/2034	3FM
466247-V0-4	JPMIT 2005 -S2 SA10 SEQ 5.500% 09/25/35		03/01/2014	Paydown		3,254,752	3,254,752	3,142,870	3,187,343		67,409		67,409		3,254,752				33,064	09/25/2035	1FM
46625M-SJ-4	JPMCC 2004 - PNC																				

STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
72447X-AB-3	PITNEY BOWES SR NTS PUT1/17 5.25% 1/15/17		03/18/2014	TENDERED		3,271,170	2,947,000	2,892,127	2,896,840				79		2,896,920		374,250	374,250	104,434	01/15/2017	2FE	
74054#-AA-4	PREFCO (VF COR) CTL PP* 7.43% 5/10/16		03/10/2014	Redemption 100.0000		57,262	57,262	57,262	57,262						57,262				711	05/10/2016	1	
76110V-MS-4	RFMS2 2003-HS2 A14 HEQ 3.870% 07/25/33		03/01/2014	Paydown		90,797	90,797	90,797	90,589		208		208		90,797				678	07/25/2033	1FM	
76112B-FT-2	RAMP 2004 RS12 A15 RESB/C 5.418% 12/25/34		03/01/2014	Paydown		285,522	285,522	288,377	286,539		(1,017)		(1,017)		285,522				2,428	12/25/2034	1FM	
771196-AS-1	ROCHE HOLDING NOTES 144A 6.000% 03/01/19		03/03/2014	Call 100.0000		1,559,000	1,559,000	1,534,493	1,544,359		564		564		1,544,923		14,077	14,077	344,092	03/01/2019	1FE	
87305Q-AZ-4	TTX-MTN 144A 6.700% 03/17/14		03/17/2014	Maturity		4,000,000	4,000,000	3,633,640	3,990,749		9,251		9,251		4,000,000				123,578	03/17/2014	2FE	
92178P-AD-9	VALT 2002-1 A4-NHL 6.57% 5/7/27		03/01/2014	Paydown		258,494	258,494	261,402	258,420		74		74		258,494				2,773	05/07/2027	1FE	
93121*-AA-7	WALGREEN MANASSAS CTL PP*5.32% 3/15/39		03/15/2014	Redemption 100.0000		17,134	17,134	17,134	17,134						17,134				152	03/15/2039	2	
93141#-AA-9	WALGREEN CTL 2003-A PP * 6.310% 07/15/28		03/15/2014	Redemption 100.0000		44,317	44,317	44,317	44,317						44,317				467	02/15/2028	2	
94978#-AZ-0	WELLS FARGO BECKMAN CLTR PP* 6.75% 6/11/18		03/11/2014	Redemption 100.0000		82,337	82,337	82,337	82,337						82,337				928	06/11/2018	1	
94981V-AY-3	WFMS 2004-K 2A12 AD 4.741% 07/25/34		03/01/2014	Paydown		39,824	39,824	38,928	39,660		164		164		39,824				305	07/25/2034	1FM	
96928*-BN-6	WM BLAIR PA EPA CTL PP* 5.97% 12/15/31		03/15/2014	Redemption 100.0000		22,403	22,403	22,403	22,403						22,403				223	12/15/2031	1	
96928*-DF-1	WM BLAIR WALGREEN CTL PP* 6.320% 01/15/33		03/15/2014	Redemption 100.0000		22,742	22,742	22,742	22,742						22,742				240	01/15/2033	2	
136375-BC-5	CANADIAN NATL RR-EQTR USPAY 7.9% 1/3/14		01/03/2014	Maturity		2,942,812	2,942,812	2,942,812	2,942,812						2,942,812				232,482	01/03/2014	1FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					31,452,772	31,193,945	30,698,108	31,042,164	4,094	28,698		32,792		31,074,956		377,816	377,816	1,075,714	XXX	XXX	
8399997	Total - Bonds - Part 4					89,717,408	89,458,580	88,348,048	89,212,692	4,094	83,980		88,074		89,300,766		416,642	416,642	2,199,755	XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					89,717,408	89,458,580	88,348,048	89,212,692	4,094	83,980		88,074		89,300,766		416,642	416,642	2,199,755	XXX	XXX	
8999997	Total - Preferred Stocks - Part 4						XXX													XXX	XXX	
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks						XXX													XXX	XXX	
30225X-10-3	EXTERRAN HOLDINGS INC		02/28/2014	RBC		53,000	2,144		1,813	(1,813)			(1,813)				2,144	2,144				
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					2,144	XXX		1,813	(1,813)			(1,813)				2,144	2,144		XXX	XXX	
9799997	Total - Common Stocks - Part 4					2,144	XXX		1,813	(1,813)			(1,813)				2,144	2,144		XXX	XXX	
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks					2,144	XXX		1,813	(1,813)			(1,813)				2,144	2,144		XXX	XXX	
9899999	Total - Preferred and Common Stocks					2,144	XXX		1,813	(1,813)			(1,813)				2,144	2,144		XXX	XXX	
9999999	Totals					89,719,551	XXX	88,348,048	89,214,505	2,281	83,980		86,261		89,300,766		418,786	418,786	2,199,755	XXX	XXX	

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

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open
N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made
N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To
N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

STATEMENT AS OF MARCH 31, 2014 OF THE FEDERATED MUTUAL INSURANCE COMPANY

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	
US Bank East Grand Forks, MN					(11,390,080)	(11,055,597)	(15,668,831)	XXX
US Bank Owatonna, MN					118,534	111,718	58,432	XXX
Wells Fargo Minneapolis, MN			89	1	5,382,972	5,916,415	20,102,788	XXX
Wells Fargo Owatonna, MN					987,098	947,767	1,918,324	XXX
Wells Fargo Van Wert, OH					(16,927,799)	(17,611,712)	(14,557,820)	XXX
Community Bank and Trust Clarksville, GA					10,940	10,940	6,496	XXX
Wells Fargo Grand Cayman, Cayman Islands			710		154,397	159,684	130,780	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	799	1	(21,663,937)	(21,520,785)	(8,009,832)	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	799	1	(21,663,937)	(21,520,785)	(8,009,832)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	4	4	0	XXX
0599999. Total - Cash	XXX	XXX	799	1	(21,663,933)	(21,520,781)	(8,009,832)	XXX

Schedule E - Part 2 - Cash Equivalents - Investments Owned End of Current Quarter

N O N E