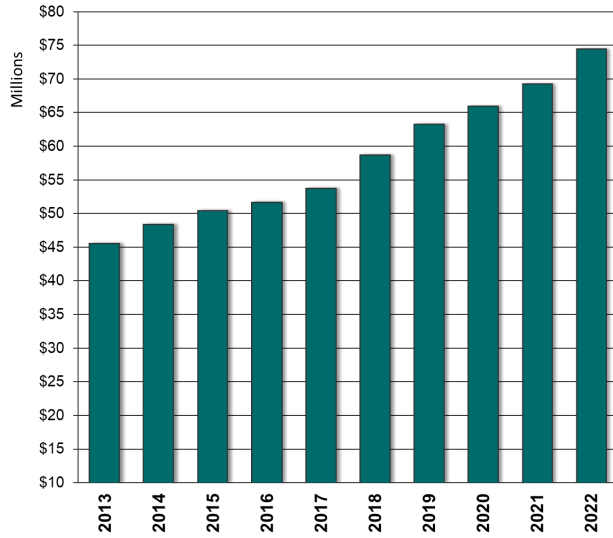
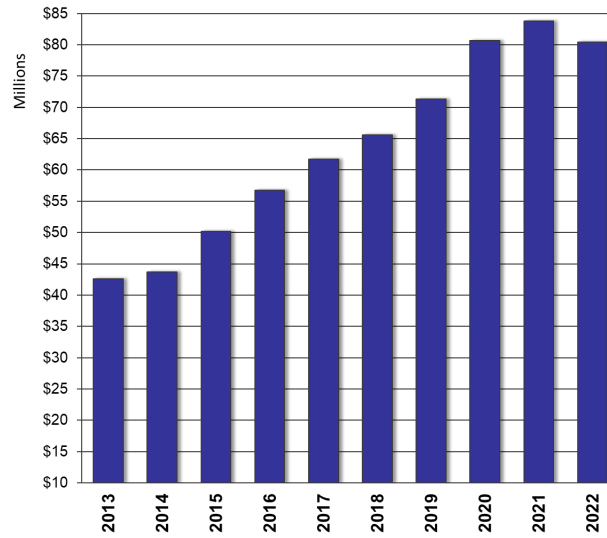


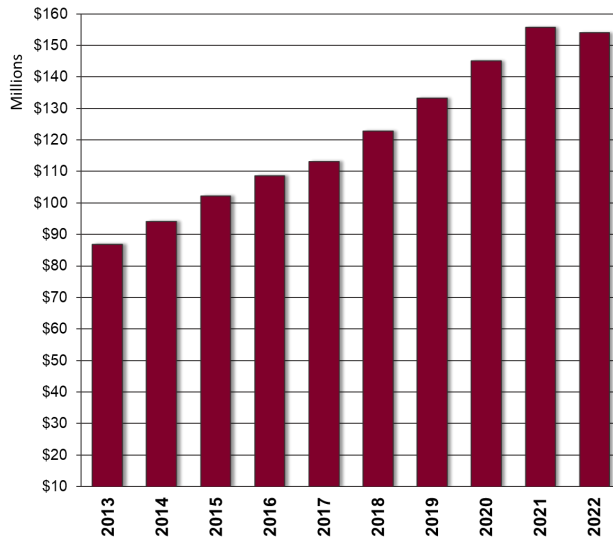
GROSS WRITTEN PREMIUM



SURPLUS



ASSETS



BEST'S POLICY HOLDERS RATING



SIZE VII

A (Excellent) rated since 1923

OFFICERS

Thomas A. GallePresident & Treasurer
 Richard R. SmithExec. Chairman of Board
 Darren L. Ball.....Vice-President
 James R. WeningerVice-President
 Amanda J. Blank.....Corporate Secretary
 Brian A. Breest.....Ass't Vice-President
 Steven A. HaveyAss't Vice-President
 Jeremy G. BehmAss't Treasurer

DIRECTORS

Richard R. Smith.....Exec. Chairman of Board
 Thomas A. GalleDirector
 President & Treasurer
 Thomas J. AlbieroDirector
 David R. BegalkeDirector
 George H. Herro.....Director
 David B. Kern.....Director
 Kevin P. O'Meara.....Director
 Cheryl R. Schadeberg.....Director
 Donald W. SturmDirector

169th



ANNUAL REPORT

GERMANTOWN MUTUAL INSURANCE COMPANY

W209 N11845 Insurance Place
 PO Box 1020
 Germantown, WI 53022
 262.251.6680
www.gmic.com

**A NON-ASSESSABLE
MUTUAL COMPANY**

President's Message

2022 presented the entire property and casualty insurance industry with a number of challenges, from increased weather activity and rising reinsurance costs, to higher than average inflation and a strained global supply chain that has not yet recovered from COVID-19. These factors have had a heavy impact on the Company's 2022 results, and will likely continue to influence us in 2023.

As a result, Germantown Mutual ended the year with a combined ratio of 105.7% and surplus decreased by 4.0%. However, I am pleased to report that growth increased 7.5% and the Company remains incredibly strong with a direct premiums written to surplus ratio of 0.92. While a combined ratio above 105% was certainly not our expectation for the year, these results are very positive when compared to the industrywide results. Additionally, I am pleased to announce that Germantown Mutual was able to maintain our A rating from AM Best for the 99th straight year, a point of distinction held by only a small number of companies in the Country.

As we head into our 170th year of doing business, we will employ the same approach that has served us well since 1854 – never overreacting and always doing what's best for our policyholders, agents, and employees. Thank you for your continued support of Germantown Mutual Insurance.

Thanks,



Thomas A. Galle
President & Treasurer

GERMANTOWN MUTUAL INSURANCE COMPANY

Serving policyholders since 1854

FINANCIAL STATEMENT as of DECEMBER 31ST, 2022

	2022	2021	2020
ASSETS			
Cash	3,929,542	4,360,855	4,582,424
Bonds	116,080,951	116,040,206	109,604,788
Stocks	14,892,806	18,894,383	15,606,212
Real Estate	1,541,205	1,621,922	1,702,797
Premiums Receivable	12,938,597	11,259,491	10,940,867
Recoverable from Reinsurers	1,492,862	186,796	255,143
Other Assets	3,070,929	3,174,597	2,221,020
Total Assets	153,946,892	155,538,250	144,913,251
LIABILITIES			
Reserve for Unearned Premiums	31,072,304	28,725,471	27,327,613
Reserve for Losses & Adjustment Expense	35,143,900	34,980,517	28,869,604
Other Liabilities	7,278,063	8,014,783	8,029,518
SURPLUS to POLICYHOLDERS	80,452,625	83,817,479	80,686,516
Total Liabilities and Surplus	153,946,892	155,538,250	144,913,251
Total Gross Premiums Written	74,398,991	69,178,283	65,865,363
Losses Incurred	48,171,440	44,465,097	33,799,605
Underwriting Gain or (Loss)	(3,614,466)	(844,622)	6,532,143
Net Investment Gain or (Loss)	2,875,563	2,893,015	3,480,620
Increase or (Decrease) to Surplus	(3,364,853)	3,130,963	9,379,996

