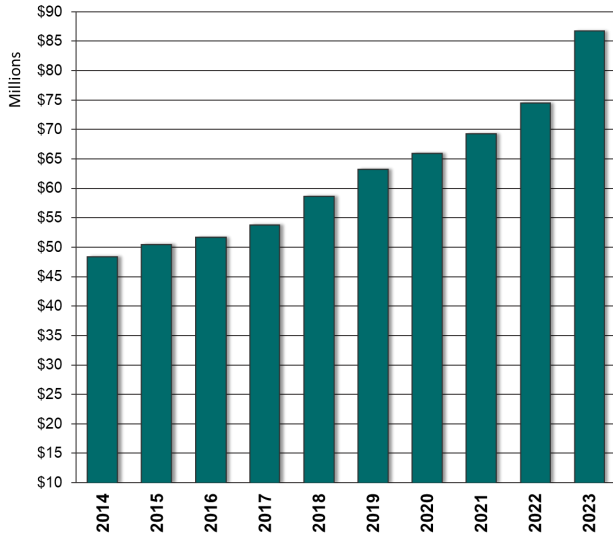
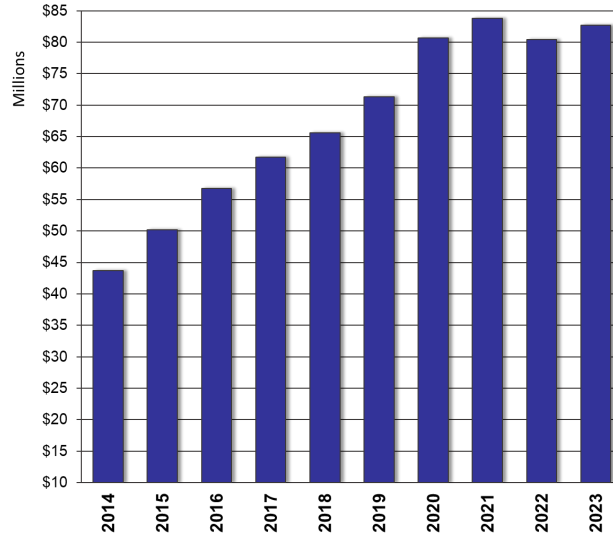


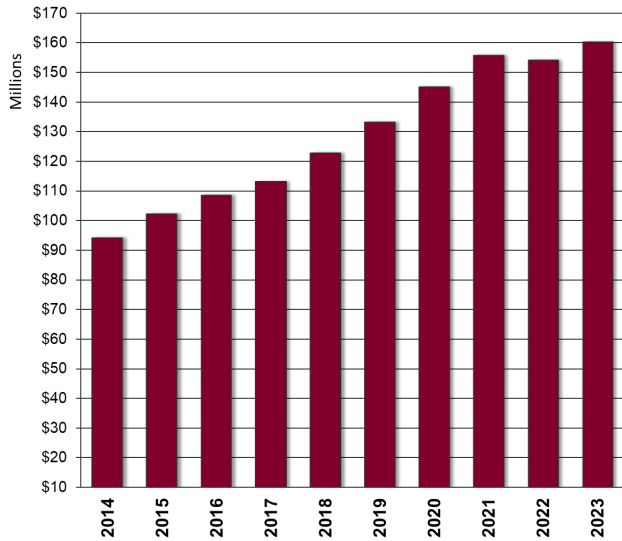
GROSS WRITTEN PREMIUM



SURPLUS



ASSETS



BEST'S POLICY HOLDERS RATING



A (Excellent) rated
since 1923

SIZE VII

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

170th



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

Similar to 2022, 2023 continued to present a number of challenges to the P&C market. Increased reinsurance costs, continued inflationary pressure and increased storm losses contributed to Germantown Mutual ending the year with a combined ratio of 105.8%.

However, I am pleased to report that we were able to increase surplus by 2.8%. Additionally, while direct written premiums increased by 16.5%, the Company remains incredibly strong with a net premiums written to surplus ratio of 0.91. The strength of the Company was further highlighted by AM Best maintaining our A rating for the 100th straight year, an honor held by only 21 other companies.

Germantown Mutual continues to be dedicated to a consistent and conservative approach, regardless of the challenging environment. As we look to 2024, we are committed to supporting our policyholders and agents with the products and service that they have grown accustomed to. Our approach will remain simple - conservative changes that will allow us to continue serving the policyholders and agents who have come to rely on us as a trusted partner. In short, Germantown Mutual is strong, stable, and open for business, just like we have been since 1854.

Thank you to our policyholders, agents and staff for your continued support of Germantown Mutual Insurance Company.

Thanks,



Thomas A. Galle
President & Treasurer

GERMANTOWN MUTUAL INSURANCE COMPANY

Serving policyholders since 1854

FINANCIAL STATEMENT as of DECEMBER 31ST, 2023

	2023	2022	2021
ASSETS			
Cash	5,048,772	3,929,542	4,360,855
Bonds	116,969,103	116,080,951	116,040,206
Stocks	17,618,849	14,892,806	18,894,383
Real Estate	1,545,668	1,541,205	1,621,922
Premiums Receivable	15,231,890	12,938,597	11,259,491
Recoverable from Reinsurers	889,406	1,492,862	186,796
Other Assets	<u>2,737,694</u>	<u>3,070,929</u>	<u>3,174,597</u>
Total Assets	<u>160,041,382</u>	<u>153,946,892</u>	<u>155,538,250</u>
LIABILITIES			
Reserve for Unearned Premiums	36,148,153	31,072,304	28,725,471
Reserve for Losses & Adjustment Expense . . .	32,817,672	35,143,900	34,980,517
Other Liabilities	8,361,899	7,278,063	8,014,783
SURPLUS to POLICYHOLDERS	<u>82,713,658</u>	<u>80,452,625</u>	<u>83,817,479</u>
Total Liabilities and Surplus	<u>160,041,382</u>	<u>153,946,892</u>	<u>155,538,250</u>
Total Gross Premiums Written	86,674,195	74,398,991	69,178,283
Losses Incurred	53,192,020	48,171,440	44,465,097
Underwriting Gain or (Loss)	(4,063,416)	(3,614,466)	(844,622)
Net Investment Gain or (Loss)	3,850,329	2,875,563	2,893,015
Increase or (Decrease) to Surplus	2,261,032	(3,364,853)	3,130,963

