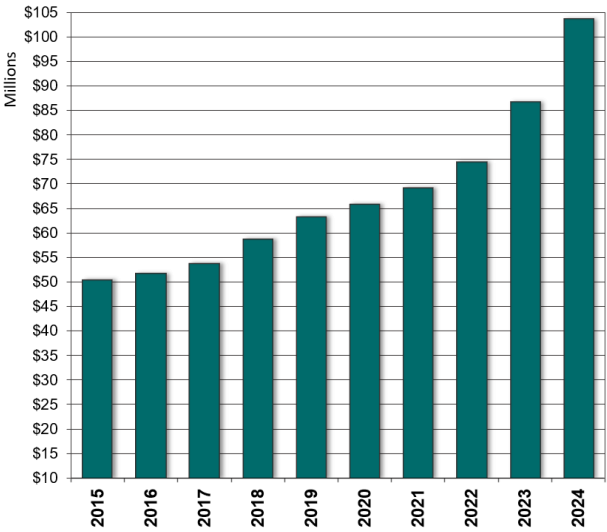
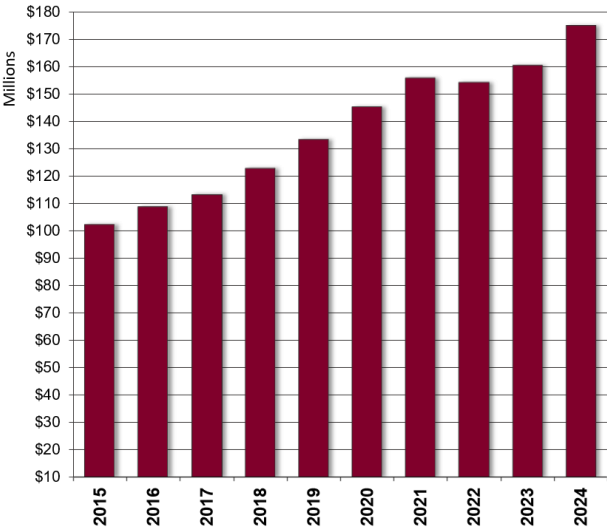


GROSS WRITTEN PREMIUM



ASSETS



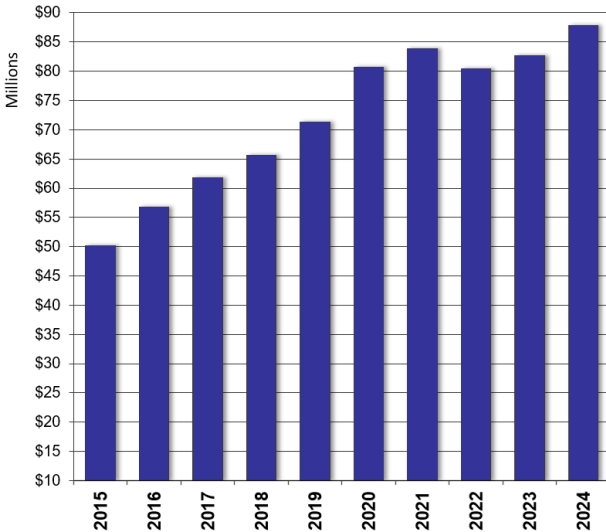
BEST'S POLICY HOLDERS RATING



A- (Excellent)

SIZE VII

SURPLUS



OFFICERS

- Thomas A. GallePresident & Treasurer
- Richard R. SmithExec. Chairman of Board
- Darren L. BallVice-President
- James R. Weninger.....Vice-President
- Amanda J. BlankCorporate Secretary
- Brian A. BreestVice-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
- Kurt Kwekkeboom.....Director
- Kevin P. O'Meara.....Director
- Cheryl R. Schadeberg.....Director
- Donald W. SturmDirector

171st



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

As we reflect on our 171st year of operations, I am pleased to report on the continued strength and resilience of your company. This year, we achieved a significant milestone, surpassing \$100 million in direct premiums written for the first time in our history while ending the year with a combined ratio of 101.4%

Like always, our success is not only measured by premium growth, but more importantly by the strength and stability we are able to demonstrate in the face of an ever-changing marketplace. Our 2024 net premiums written to surplus ratio of 1.05 and our policyholder surplus growth of 5% remains a testament to the consistent and conservative nature of the Company which has allowed us to weather challenges while maintaining a solid foundation for future success.

As we look to 2025, we remain deeply committed to our core values, ensuring we are well positioned to meet the needs of our agents and policyholders for generations to come.

Thank you to our policyholders, agents and employees for your continued trust and support.

Thanks,



Thomas A. Galle
President & Treasurer



GERMANTOWN MUTUAL INSURANCE COMPANY

Serving policyholders since 1854

FINANCIAL STATEMENT as of DECEMBER 31ST, 2024

	2024	2023	2022
ASSETS			
Cash	5,003,508	5,048,772	3,929,542
Bonds	125,712,067	116,969,103	116,080,951
Stocks	19,709,836	17,618,849	14,892,806
Real Estate	1,598,673	1,545,668	1,541,205
Premiums Receivable	18,151,913	15,231,890	12,938,597
Recoverable from Reinsurers	1,776,931	889,406	1,492,862
Other Assets	2,690,675	2,737,694	3,070,929
Total Assets	174,643,603	160,041,382	153,946,892
LIABILITIES			
Reserve for Unearned Premiums	42,949,954	36,148,153	31,072,304
Reserve for Losses & Adjustment Expense . . .	34,765,951	32,817,672	35,143,900
Other Liabilities	9,131,379	8,361,899	7,278,063
SURPLUS to POLICYHOLDERS	87,796,319	82,713,658	80,452,625
Total Liabilities and Surplus	174,643,603	160,041,382	153,946,892
Total Gross Premiums Written	103,643,736	86,674,195	74,398,991
Losses Incurred	60,979,675	53,192,020	48,171,440
Underwriting Gain or (Loss)	(1,152,678)	(4,063,416)	(3,614,466)
Net Investment Gain or (Loss)	4,849,771	3,850,329	2,875,563
Increase or (Decrease) to Surplus	4,133,627	2,261,032	(3,364,853)