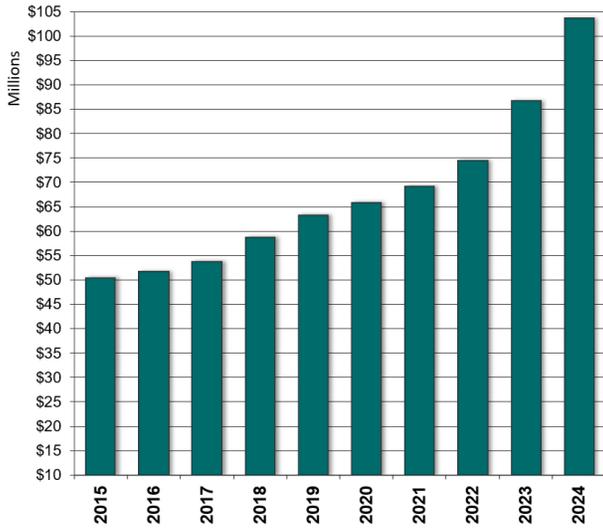
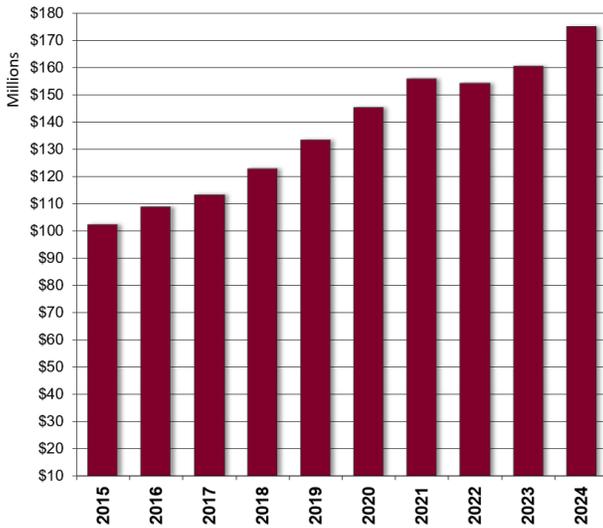


## GROSS WRITTEN PREMIUM



## ASSETS



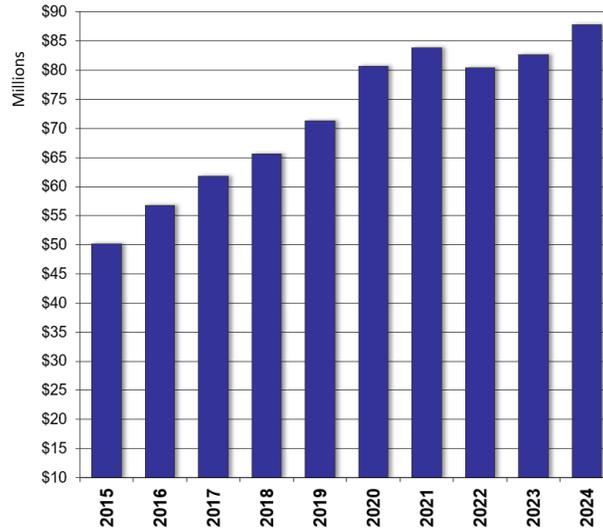
## BEST'S POLICY HOLDERS RATING



A- (Excellent)

SIZE VII

## SURPLUS



## OFFICERS

Thomas A. Galle .....President & Treasurer  
 Richard R. Smith .....Exec. Chairman of Board  
 Darren L. Ball .....Vice-President  
 James R. Weninger.....Vice-President  
 Amanda J. Blank .....Corporate Secretary  
 Brian A. Breest .....Vice-President  
 Steven A. Havey .....Ass't Vice-President  
 Jeremy G. Behm .....Ass't Treasurer

## DIRECTORS

Richard R. Smith .....Exec. Chairman of Board  
 Thomas A. Galle .....Director  
 President & Treasurer  
 Thomas J. Albiero .....Director  
 David R. Begalke .....Director  
 George H. Herro .....Director  
 David B. Kern .....Director  
 Kurt Kwekkeboom .....Director  
 Kevin P. O'Meara .....Director  
 Cheryl R. Schadeberg .....Director  
 Donald W. Sturm .....Director

# 171st



# ANNUAL REPORT

## GERMANTOWN MUTUAL INSURANCE COMPANY

W209 N11845 Insurance Place  
 PO Box 1020  
 Germantown, WI 53022  
 262.251.6680  
[www.gmic.com](http://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
<b>ASSETS</b>			
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 . . . . .	<u>2,690,675</u>	<u>2,737,694</u>	<u>3,070,929</u>
<b>Total Assets . . . . .</b>	<b><u>174,643,603</u></b>	<b><u>160,041,382</u></b>	<b><u>153,946,892</u></b>
<b>LIABILITIES</b>			
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
<b>SURPLUS to POLICYHOLDERS . . . . .</b>	<b><u>87,796,319</u></b>	<b><u>82,713,658</u></b>	<b><u>80,452,625</u></b>
<b>Total Liabilities and Surplus . . . . .</b>	<b><u>174,643,603</u></b>	<b><u>160,041,382</u></b>	<b><u>153,946,892</u></b>
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)

