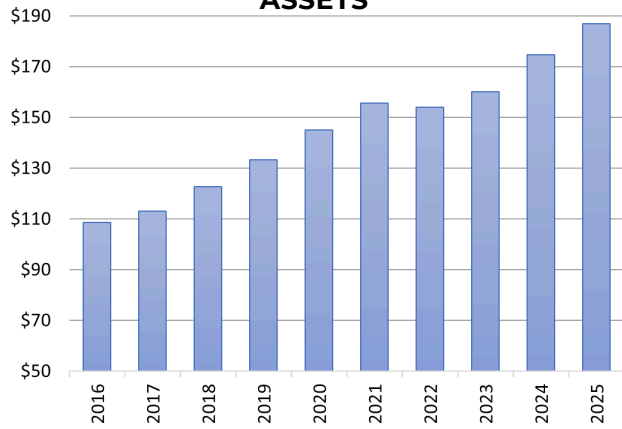
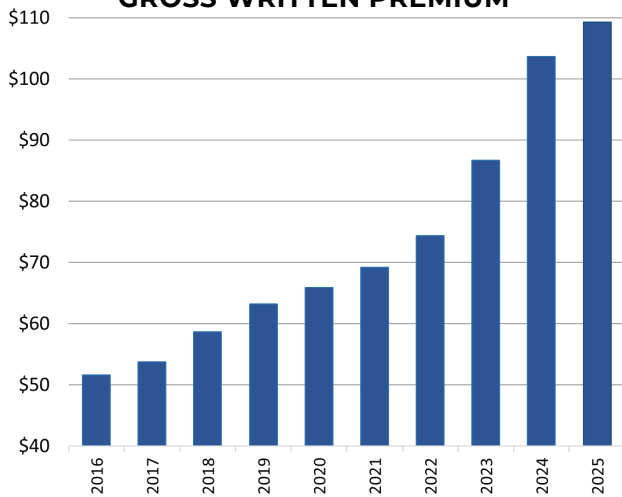


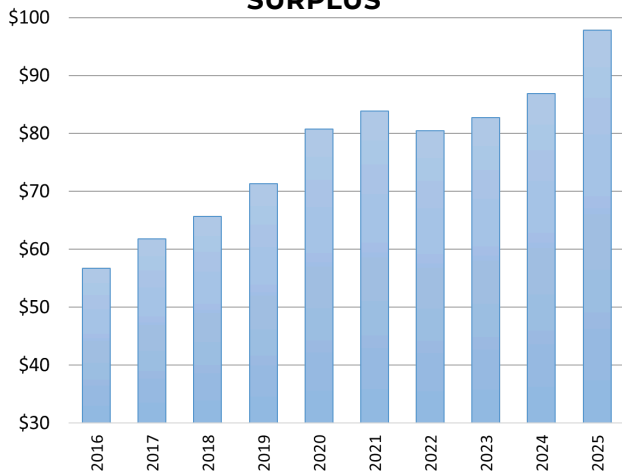
**ASSETS**



**GROSS WRITTEN PREMIUM**



**SURPLUS**



**LEADERSHIP**

**OFFICERS**

- Thomas A. Galle - President & Treasurer
- Richard R. Smith - Executive Chairman of the Board
- Darren L. Ball - Vice-President
- Ednaly N. Metz - Vice-President
- Amanda J. Blank - Corporate Secretary
- Brian A. Breest - Vice-President
- Jeremy G. Behm - Assistant Treasurer

**DIRECTORS**

- Richard R. Smith - Executive Chairman of the Board
- David R. Begalke
- Thomas A. Galle
- George H. Herro
- David B. Kern
- Kurt J. Kwekkeboom
- Kevin P. O'Meara
- Cheryl R. Schadeberg
- James R. Weninger

**BEST'S FINANCIAL STRENGTH RATING**



A- (Excellent)  
SIZE VII

**Serving Policyholders for  
Over 170 Years**

**172<sup>nd</sup>  
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

Your Company continued to demonstrate its financial strength and stability during 2025. We generated solid underwriting results, increasing premiums by 5.4% and producing a combined ratio of 92.5%. Assets grew 7.1% and policyholder surplus grew by 12.6% to \$97.8 million. These results reflect the conservative financial management that have long been the foundation of the Company.

As we look ahead to 2026, we remain confident in the Company's position and optimistic about the opportunities before us. While technology and artificial intelligence are rapidly changing many aspects of the insurance industry, GMIC remains committed to approaching these developments thoughtfully and responsibly. We recognize the potential benefits that they can provide, but we also believe that strong relationships, sound judgement and personal service remain at the heart of what we do.

Thank you to our policyholders, agents, directors and employees for your continued trust, support and commitment to the success of your Company.

Thanks,



**Thomas A. Galle**  
President & Treasurer



# GERMANTOWN MUTUAL INSURANCE COMPANY

*Serving policyholders since 1854*

## FINANCIAL STATEMENT as of DECEMBER 31, 2025

	2025	2024	2023
<b>ASSETS</b>			
Cash	5,793,662	5,003,508	5,048,772
Bonds	133,959,727	125,712,067	116,969,103
Stocks	22,968,241	19,709,836	17,618,849
Real Estate	1,508,422	1,598,673	1,545,668
Premiums Receivable	19,197,224	18,151,913	15,231,890
Recoverable from Reinsurers	945,109	1,776,931	889,406
Other Assets	2,587,064	2,690,675	2,737,694
Total Assets	<u>186,959,449</u>	<u>174,643,603</u>	<u>160,041,382</u>
<b>LIABILITIES</b>			
Reserve for Unearned Premiums	45,626,460	42,949,954	36,148,153
Reserve for Losses & Adjustment Expense	33,145,320	34,765,951	32,817,672
Other Liabilities	10,365,824	10,080,414	8,361,899
<b>SURPLUS TO POLICYHOLDERS</b>	<u>97,821,845</u>	<u>86,847,284</u>	<u>82,713,658</u>
Total Liabilities and Surplus	<u>186,959,449</u>	<u>174,643,603</u>	<u>160,041,382</u>
Total Gross Premiums Written	109,289,276	103,643,736	86,674,195
Losses Incurred	58,666,167	60,979,675	53,192,020
Underwriting Gain or (Loss)	6,949,098	(1,152,678)	(4,063,416)
Net Investment Gain or (Loss)	4,913,236	4,849,771	3,850,329
Increase or (Decrease) to Surplus	10,974,561	4,133,627	2,261,032