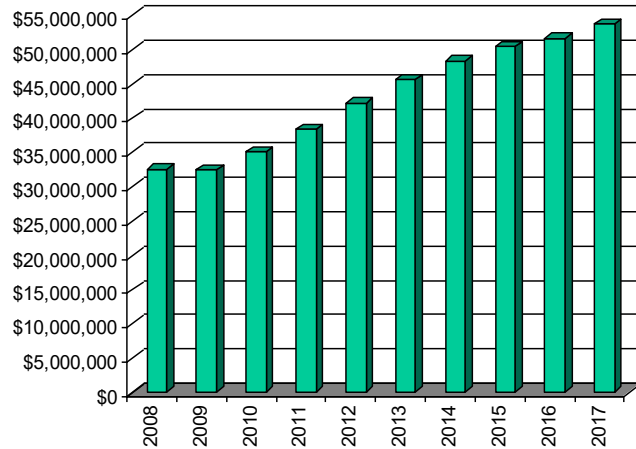
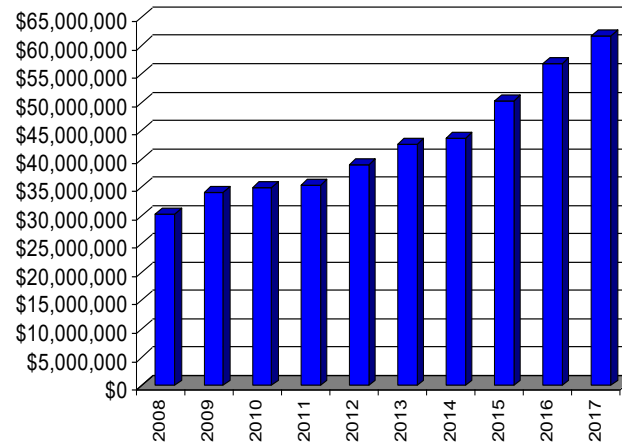


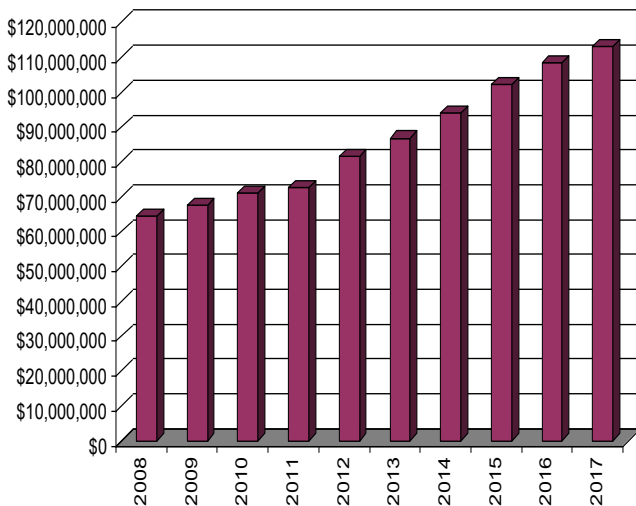
## GMIC GROSS WRITTEN PREMIUM



## GMIC SURPLUS



## GMIC ASSETS



## BEST'S POLICY HOLDERS RATING

**A**

(EXCELLENT)  
SIZE VII

### OFFICERS

Richard R. Smith.....	President-Treasurer
Donald W. Sturm .....	Executive Vice-President
Thomas A. Galle .....	Senior Vice-President
James R. Weninger .....	Vice-President
Brian A. Breest.....	Ass't Vice-President
Steven A. Havey.....	Ass't Vice-President

### DIRECTORS

Richard R. Smith.....	Chairman of the Board
	President-Treasurer
Thomas J. Albiero .....	Director
David R. Begalke .....	Director
Teresa S. Charewicz.....	Corp. Secretary/Director
Dean E. Gunderson .....	Director
David B. Kern.....	Director
Kevin P. O'Meara.....	Director
Donald W. Sturm .....	Director
Mel A. Wifler .....	Director

# 164th ANNUAL REPORT

## GERMANTOWN MUTUAL INSURANCE COMPANY

W209 N11845 Insurance Place  
PO Box 1020  
Germantown, Wisconsin  
53022-8220  
Phone: (262) 251-6680  
[www.gmic.com](http://www.gmic.com)

A NON-ASSESSABLE MUTUAL COMPANY

KEEPING THE PUBLIC TRUST  
SINCE 1854

**1854 — 2018**

*Even with all of the storms in 2017, your company had a very good year with a combined ratio of about 92.5%. Our premiums were up 4.1% and surplus increased by 8.8%.*

*One of the biggest challenges facing all companies is replacing the quality retiring employees with equally qualified new employees. I am pleased to report that other than a few of us old timers we have done that. We are very happy with the many new people we have and are sure to carry on or improve our service and caring attitude.*

*Again this year I want to thank all of our agents and employees for another year doing a great job.*

Thanks!



Richard R. Smith  
Chairman, President & Treasurer



# Germantown Mutual Insurance Company



## FINANCIAL STATEMENT - December 31, 2017

	2017	2016	2015
<b>ASSETS</b>			
Cash . . . . .	2,788,573	1,938,845	2,792,945
U. S. Government Bonds . . . . .	20,389,948	22,692,371	23,707,601
Other Bonds . . . . .	65,230,546	60,229,856	53,299,041
Stocks . . . . .	11,584,956	9,671,783	8,829,079
Real Estate . . . . .	1,773,977	1,848,724	1,923,476
Premiums Receivable . . . . .	8,854,656	8,428,296	8,279,981
Recoverable from Reinsurers . . . . .	370,658	66,448	226,029
Other Assets . . . . .	2,040,679	3,649,903	3,138,643
	<u>113,033,993</u>	<u>108,526,226</u>	<u>102,196,795</u>
<b>LIABILITIES</b>			
Reserve for Unearned Premiums . . . . .	23,187,578	22,333,623	21,907,306
Reserve for Losses & Adjustment Expense . . . . .	20,708,720	22,777,592	23,660,511
Other Liabilities . . . . .	7,397,353	6,682,902	6,456,946
	<u>61,740,342</u>	<u>56,732,109</u>	<u>50,172,032</u>
<b>SURPLUS to POLICYHOLDERS</b>			
	<u>113,033,993</u>	<u>108,526,226</u>	<u>102,196,795</u>
Total Gross Premiums Written . . . . .	53,756,143	51,638,355	50,411,988
Losses Incurred . . . . .	26,049,391	23,839,612	21,478,633
Underwriting Gain or (Loss) . . . . .	3,427,241	5,072,790	6,872,524
Net Investment Gain or (Loss) . . . . .	2,835,474	2,797,801	2,291,500
Increase or (Decrease) to Surplus . . . . .	5,008,233	6,560,077	6,448,891