

People Caring About People



Grandparents, parents, new mothers and fathers, sisters, brothers, and lifelong friends. These are the people that are inside the GPM Life building, dedicated to serving our policyholders and the loved ones who depend on them.



We work hard to earn and keep the trust you've placed in us. Protecting your family's financial future is a responsibility we take to heart, and we are committed to being worthy of that trust every step of the way.



— BOARD OF DIRECTORS —

Peter J. Hennessey III, CLU, FLMI
Chairman of the Board

Cristy J. Farley, JD

Peter J. Hennessey IV, LLIF, FLMI

Pamela A. Hutchins, FSA, MAAA

Cynthia Taylor Krier, JD
Judge (Ret.)

Maureen Greenup, CPA, CFE, FLMI

Angela Salinas
Major General, USMC (Ret.)

Richard L. Ursone
Brigadier General, USA (Ret.)

Neal T. Jaco
Lieutenant General, USA (Ret.), Advisory Director

— SENIOR OFFICERS —

Peter J. Hennessey III, CLU, FLMI
Chairman of the Board

Peter J. Hennessey IV, LLIF, FLMI
President and CEO

Pamela A. Hutchins, FSA, MAAA
Senior Vice President and Chief Actuary

Tonya E. Carroll, CLU, CSA, FLMI
Vice President – Chief Strategy Officer

Cristy J. Farley, JD
Vice President, General Counsel and Secretary

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Vice President and Treasurer

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Vice President – Investments

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Vice President and Chief Underwriter

Courtney Skarda
Vice President – Chief Customer Officer

Michael E. Dever, M.D.
Medical Director



GPM Life.
Government Personnel Mutual Life
Insurance Company (GPM Life)

P.O. Box 659567, San Antonio, TX 78265
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www.gpmlife.com



Government Personnel Mutual Life Insurance Company

ANNUAL REPORT 2025



Investing for Peace of Mind

GPM Life's investment philosophy is to balance safety of principal with returns needed to safeguard the long-term financial needs of our policyholder. We accomplish this through a selective approach to finding investment grade, fixed income securities and well-positioned commercial mortgage opportunities. The resulting net investment yield in 2025 was 4.72%.



Financial Strength Rating

A.M. Best Company



GPM Life holds an A.M. Best Rating of **B++ (Good)**

as of the last date of review, March 28, 2025. For details on the latest rating and the exact type, numerical order, scope, and extent of the rating, see the website: www.ambest.com.

Life Insurance Sales

GPM Life's insurance products are thoughtfully and responsibly priced, and we continuously monitor performance to ensure your benefits are there when you need them most.

We offer a full portfolio of life insurance solutions—including universal, term, and whole life options. GPM Life is proud to partner with independent agents for distribution, recognizing the valuable service they provide to both our company and our customers.

In 2025, we carefully managed sales growth to support stronger performance and a return to positive net income.

Business Operations

Operations areas provide dedicated support for both new and in force policies. Our service levels and customer satisfaction scores remain strong, ranking among the highest in our industry, and reflect our commitment to delivering an excellent experience.

We are actively exploring, developing, and implementing new technologies and process enhancements to expand our service capabilities and drive operational efficiencies.

GOVERNMENT PERSONNEL MUTUAL LIFE INSURANCE COMPANY

STATEMENT OF FINANCIAL CONDITION December 31, 2025

Invested Assets	\$728,197,921
Total Assets	\$764,972,626
Total Liabilities	(\$683,517,502)
Surplus	\$81,455,124
2025 Net Income	\$3,112,487
2025 Net Increase In Surplus	\$3,163,423



All policyholders are cordially invited to attend the Annual Meeting of the GPM Life Policyholders, or return the proxy if unable to attend.

Join us at the Home Office on
WEDNESDAY, APRIL 8, 2026 at 9:00 a.m.

to receive a full report on financial operations for 2025 and an opportunity to participate in the election of Directors.

GPM Life Home Office,
2211 N. E. Loop 410, San Antonio, TX 78217
www.gpmlife.com

