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Major General, USA (Ret.)

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— SENIOR OFFICERS —

Peter J. Hennessey III, CLU, FLMI

Chairman of the Board, President and CEO

Peter J. Hennessey IV, LLIF, FLMI

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Vice President – Investments

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Commander, USN (Ret.)

Vice President – Chief Information Officer

Maria de Lourdes Mendoza, CPA, FLMI

Vice President and Treasurer

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Vice President – Director of Marketing

Nicholas A. Reed, FALU, FLMI

Vice President and Chief Underwriter

Michael E. Dever, M.D.

Medical Director



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

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GPM Life

2022 ANNUAL REPORT



A new year reminds us of another opportunity to embrace the positive. Making positive changes or continuing to support positive habits can improve the well-being of an individual and of a business.

GPM Life continues to focus on positive change. From adopting new technologies to help streamline our service and the customer experience, to a continued focus on investment management to improve our bottom line.

We also take time to recognize our consistent positives: our employees, our financial soundness, and this industry that allows us to support our policyholders.

What are your positives? Because you are a policyholder of GPM Life, I know that you have proactively taken steps to protect the future of your family. Life insurance is a powerful tool and a positive step in financial planning.

Thank you for allowing us to serve you and provide for your life insurance needs.

Peter J. Hennessey III, CLU, FLMI

Chairman of the Board, President and CEO

Financial Strength Rating

A.M. Best Company



GPM Life maintained its A.M. Best Rating of

A- (Excellent)

as of the last date of review, March 24, 2022.

For details on the latest rating and the exact type, numerical order, scope, and extent of the rating, see the website: www.ambest.com.

GPM Life (GPM) is approaching its 89th year of serving policyholders from all walks of life. In 1934, GPM introduced a life insurance policy without a war exclusion to members of the military. In the 1960's, policies were offered to other U.S. government employees. We've since introduced specialized products for senior Americans and private citizens. One thing remains constant throughout the years, the company has operated for the benefit of its policyholders.

In 2022, GPM paid over \$67 million to policyholders, which included \$45 million in death benefits to their beneficiaries.

GPM is focused on narrowing the life insurance gap in middle America. According to LIMRA, 41% of adults in the U.S. say they need (or need more) life insurance. Over the past 5 years, GPM Life has increased our coverage on the lives of our policyholders by 119%



We experienced a significant growth in new policies with the introduction of products focused on new homeowners and on Federal employees. Initially this level of sales will negatively impact our net income as the cost to add new customers is greater than the initial premium dollars collected.



However, our total surplus (capital) is more than adequate to support strategic growth. Future premiums of the in-force policies will improve earnings, result in positive net income, and an increase in surplus.

Investments

GPM Life remains financially sound, in part due to its careful management of assets and conservative investment philosophy. This philosophy includes a selective approach to finding investment grade, fixed income securities and well-positioned commercial mortgage opportunities. GPM's investment portfolio balances safety of principal with adequate returns to meet the long-term financial needs of our policyholders.



Life Insurance Sales Performance

New sales to Federal employees grew substantially in 2022, while sales in our senior and civilian markets decreased. This strategic management of growth in different markets allows GPM to better maintain its financial performance and the surplus that supports new growth and technologies.

The independent agents that represent and sell GPM Life products, participate in professional development programs to assure they are abreast of the needs of customers.

Our products and needs served are further explained on our website, www.gpmlife.com.

GOVERNMENT PERSONNEL MUTUAL LIFE INSURANCE COMPANY

STATEMENT OF FINANCIAL CONDITION December 31, 2022

Invested Assets	\$745,222,296
Total Assets	\$786,340,878
Total Liabilities	(\$701,267,326)
Surplus	\$85,073,553
2022 Net Income	(\$12,191,108)
2022 Net Increase In Surplus	(\$11,446,762)

GPM Life Home Office
2211 N. E. Loop 410
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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 12, 2023 at 9:00 a.m.

to receive a full report on financial operations for 2022 and an opportunity to participate in the election of Directors.

