

— **BOARD OF DIRECTORS** —

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

R. Clark Boddy

C. Alan Ferguson, JD, CLU, FLMI

Eugene E. Habiger

General, USAF Retired

Peter J. Hennessey IV, ACS, FLMI

Pamela A Hutchins, FSA, MAAA

Neal T. Jaco

Lieutenant General, USA Retired

Maria de Lourdes Mendoza, CPA, FLMI

Susan L. Pamerleau

Major General, USAF Retired

James R. Reed

— **SENIOR OFFICERS** —

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

C. Alan Ferguson, JD, CLU, FLMI

Senior Vice President

General Counsel and Secretary

Peter J. Hennessey IV, ACS, FLMI

Senior Vice President – Marketing

William M. Hoffman, CLU, ChFC, FLMI/M
Senior Vice President – Information Systems

C. Scott Horn, M.D.

Medical Director

Pamela A Hutchins, FSA, MAAA

Senior Vice President and Chief Actuary

Maria de Lourdes Mendoza, CPA, FLMI

Vice President and Treasurer



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

P.O. Box 659567, San Antonio, TX 78265
 (210) 357-2222 1-800-938-4765

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STATEMENT OF FINANCIAL CONDITION

December 31, 2010

ASSETS

Bonds	\$ 536,497,047
Stocks	8,428,574
Mortgage Loans on Real Estate	123,670,619
Real Estate	16,703,357
Contract Loans	73,657,571
Cash and Short-Term Investments	26,871,495
Premiums Deferred & Uncollected	9,388,821
Other Assets	<u>25,980,548</u>
TOTAL ASSETS	<u>821,198,032</u>

LIABILITIES AND SURPLUS

Legal Reserve on Outstanding Policies	\$ 615,927,885
Deposit Type Contracts	61,625,549
Policy and Contract Claims	7,058,581
Reserves For Dividends Payable Following Year	6,700,000
Interest Maintenance Reserve	5,684,431
Asset Valuation Reserve	13,677,366
Other Policyholder Funds	114,241
Other Liabilities	<u>18,361,910</u>
Total Liabilities	729,149,963
Surplus	<u>92,048,069</u>
TOTAL LIABILITIES AND SURPLUS	<u>821,198,032</u>

STATEMENT OF OPERATIONS

INCOME

Premiums	\$56,495,371
Net Investment Income	44,797,831
Other Income	<u>6,108,497</u>
TOTAL INCOME	\$107,401,699

POLICYHOLDER BENEFITS AND EXPENSES

Death Benefits to Policyholders	\$ 29,682,803
Other Benefits to Policyholders	28,429,094
Dividends to Policyholders	6,685,764
Increase in Reserves	<u>7,779,694</u>
TOTAL TO POLICYHOLDERS & BENEFICIARIES	72,577,355
Commissions and Expense Allowances	7,347,943
General Expenses	18,180,478
Taxes other than Federal Income Taxes	<u>1,545,672</u>
TOTAL BENEFITS AND EXPENSES	99,651,448
GAIN FROM OPERATIONS	<u>7,750,251</u>

SURPLUS

GAIN FROM OPERATIONS	7,750,251
Federal Income Tax	(1,934,622)
Realized capital gain/(loss)	3,665,580
Transfer (to)/from Interest Maintenance Reserve	<u>(2,232,794)</u>
NET INCOME	7,248,415
Other Surplus Changes	(2,988,638)
Surplus beginning of year	<u>87,788,292</u>
SURPLUS AT END OF YEAR	<u>92,048,069</u>