

FINANCIAL STABILITY

The financial condition of a life insurance organization is an important factor in public confidence. In this regard we prepared the following report on:

GOVERNMENT PERSONNEL MUTUAL LIFE INSURANCE COMPANY

featuring a comparative analysis of key financial ratios comparing this company with 25 of the leading United States Life Insurance Companies.

These 25 United States Life Insurance Companies have been in business for an average of over 100 years and own a major portion of the invested assets and life insurance in force of all the companies. Thus, a favorable comparison of the financial ratios for the company featured herein with 25 of the leading companies can be indicative of the company's financial stability.

KEY FINANCIAL RATIOS - DERIVED FROM THE ANNUAL STATEMENTS AS OF DECEMBER 31, 2010
 (The 25 leading companies are determined by the amount of Admitted Assets as of December 31, 2010)

SOLVENCY

Assets for each \$100 of Liabilities

A high ratio of Assets over Liabilities is a significant safety factor. This indicates that a company has enough assets to cover its liabilities and to meet all obligations as they become due.

Assets for each \$100 of Liabilities as of Dec. 31, 2010

Aetna Life Insurance Company, CT.....	\$124.52
Allstate Life Insurance Company, IL.....	106.02
American Family Life Assurance Co., GA.....	108.12
AXA Equitable Life Insurance Company, NY.....	102.88
Connecticut General Life Ins. Co., CT.....	117.69
Great-West Life & Annuity Ins. Co., CO.....	102.64
Guardian Life Ins. Co. of America, NY.....	115.41
Hartford Life Insurance Company, CT.....	104.08
Jackson National Life Ins. Company, MI.....	104.88
John Hancock Life Ins. Co. (USA), MI.....	102.48
Lincoln National Life Ins. Co., IN.....	104.25
Massachusetts Mutual Life Ins. Co., MA.....	108.70
Metropolitan Life Insurance Co., NY.....	104.36
Minnesota Life Ins. Co., MN.....	108.23
Nationwide Life Insurance Co., OH.....	104.00
New York Life Insurance Company, NY.....	113.72
Northwestern Mutual Life Ins. Co., WI.....	108.72
Pacific Life Insurance Company, CA.....	106.31
Phoenix Life Insurance Company, CT.....	104.78
Principal Life Insurance Company, IA.....	103.72
Protective Life Insurance Company, TN.....	110.08
Prudential Insurance Co. of America, NJ.....	103.72
RiverSource Life Insurance Company, MN.....	104.39
State Farm Life Insurance Company, IL.....	113.85
Transamerica Life Insurance Company, IA.....	104.19

AVERAGE OF 25 OF THE LEADING LIFE CO'S\$105.74

GOVERNMENT PERSONNEL MUTUAL.....\$112.62

SURPLUS FUNDS

Surplus Funds (Including Capital) for each \$100 of Policy Reserves

A high ratio indicates a greater proportion of surplus to provide for the policy reserve liabilities; and the ability to take financial emergencies in stride.

AVERAGE OF 25 OF THE LEADING LIFE CO'S.....\$13.05

GOVERNMENT PERSONNEL MUTUAL..... \$14.94

LIQUID INVESTED ASSETS

Assets in Bonds, Stocks, Cash, and Short-Term Investments for each \$100 of Liabilities

This ratio measures a company's ability to meet its anticipated obligations to policyholders. A high ratio indicates a more liquid investment position with which an insurer can meet unforeseen emergency cash requirements that may arise.

AVERAGE OF 25 OF THE LEADING LIFE CO'S.....\$46.09

GOVERNMENT PERSONNEL MUTUAL..... \$78.42

FINANCIAL STATEMENT SUMMARY

AS OF DECEMBER 31, 2010

Admitted Assets		Benefits to Policyowners
\$821,198,032		\$ 54,270,535
Policy Reserves		Net Investment Income
\$615,927,884		\$ 43,759,016
Total Liabilities		Total Income
\$729,149,963		\$107,401,699
Gross Surplus (Incl Capital, if any)		Insurance Issued
\$ 92,048,069		\$807,749,000
	Insurance in Force	
	\$14,766,110,000	

CONCLUSION

Based on the financial results achieved in the year ended 2010, the comparative analysis made of the organization featured herein is **favorable** when compared to the aggregate averages of 25 of the LEADING LIFE INSURANCE COMPANIES.

**Standard Analytical
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This report should not be interpreted as an analysis of the stock value of a capital stock company, nor is it intended to imply that the company featured will be as successful or is better than the companies making up the aggregate averages, nor is it a recommendation or analysis of the specific policy provisions, rates or claims practices of the organization featured. Its use for all companies, stock, mutual or fraternal, is intended to serve as a guide with respect to the current financial responsibility of the individual company featured herein, based upon the current statutory financial statements on file with the state insurance departments where they are available for public inspection.



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GOVERNMENT PERSONNEL MUTUAL LIFE INSURANCE COMPANY

San Antonio, Texas

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Analysts of the Insurance Industry since 1932