

In 1934, my great-grandfather, retired Army Colonel P. J. Hennessey, founded an insurance company in Texas with a groundbreaking mission—to provide life insurance to qualified U.S. servicemembers, even in the event of death due to war. This pioneering initiative laid the foundation for what would become GPM Life, a financially stable provider of life and health insurance for Americans from all walks of life.

As we commemorate our 90th year of service, I reflect with gratitude on the dedicated employees and Board members who built and continue to uphold the legacy of this great company. I also think of the policyholders and beneficiaries we have been privileged to serve—through times of war and peace, through moments of profound loss and resilience. The trust placed in GPM Life by past, present, and future policyholders drives our mission and strengthens our commitment to those we serve.

The journey continues, and we look forward to serving you with integrity and excellence for decades to come.

Sincerely,



Peter J. Hennessey IV
President and Chief Operating Officer

— 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.)

Maria de Lourdes Mendoza, CPA, FLMI

Angela Salinas
Major General, USMC (Ret.)

Dr. Patrick D. Sculley, DDS
Major General, USA (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 and CEO

Peter J. Hennessey IV, LLIF, FLMI
President and Chief Operating Officer

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

Maureen Greenup, CPA, CFE, FLMI
Vice President and Treasurer

Mark Oettinger, CFA, CPA
Vice President – Investments

Nicholas A. Reed, FALU, FLMI
Vice President and Chief Underwriter

Emily White
Vice President – Operations
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
(210) 357-2222 1-800-938-4765
www.gpmlife.com



1934 – 2024



GPM Life

ANNUAL REPORT 2024

GOVERNMENT PERSONNEL MUTUAL
LIFE INSURANCE COMPANY
STATEMENT OF FINANCIAL CONDITION
December 31, 2024

| | |
|------------------------------|-----------------|
| Invested Assets | \$723,056,255 |
| Total Assets | \$763,610,184 |
| Total Liabilities | (\$685,318,483) |
| Surplus | \$78,291,701 |
| 2024 Net Income | (\$1,388,752) |
| 2024 Net Increase In Surplus | (\$2,893,449) |

Investments

GPM Life continues to enjoy improving investment results while maintaining a strict adherence to our conservative investment principles. Yields on the investment portfolio rose materially, from 4.55% in 2023 to 4.83% in 2024. While we are pleased with the rising yields, safeguarding principal for the purpose of meeting the financial needs of our policyholders will always be our primary concern. With this in mind, we were able to increase the overall credit quality of our portfolio for the third consecutive year.



Life Insurance Sales

In 2024, GPM Life remained focused on carefully managing new life insurance sales as it continues its journey toward positive net income. By maintaining a strategic approach to growth, business quality, and acquisition expenses, GPM Life is successfully balancing growth with financial stability, ensuring long-term strength and sustainability.

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, 2024. For details on the latest rating and the exact type, numerical order, scope, and extent of the rating, see the website: www.ambest.com.

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 9, 2025 at 9:00 a.m.**

to receive a full report on financial operations for 2024 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

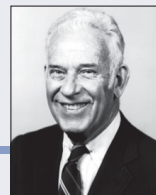
HISTORY OF GPM LIFE'S LEADERSHIP



Colonel Peter J. Hennessey
Founder and President
1934–1938



Blanche T. Hennessey
President
1938–1953
Chairman of the Board
1953–1980



P. J. Hennessey
President
1953–1981
Chairman of the Board 1981–2001
Senior Chairman of the Board
2001–2006



Peter J. Hennessey III
President
1981–2023
Chairman of the Board
2001–Current



Peter J. Hennessey IV
President
2024–Current