



LEGACY DRIVEN, FUTURE FOCUSED

2024 ANNUAL REPORT

ARMY /// MARINE CORPS /// NAVY /// AIR FORCE /// SPACE FORCE /// COAST GUARD



OUR MISSION

Help ensure the financial security and independence of the members of the American Armed Forces Community by providing insurance and other benefits.

Since 1879, we've continued to evolve, providing innovative insurance and financial solutions to support servicemembers and their families. With you, we've built a strong foundation throughout our history and, as we move forward, we remain dedicated to helping you achieve a solid, promising financial future.

Message from the Board Chair and the President

Dear Fellow Members,

It is our pleasure to present the Armed Forces Mutual 2024 Annual Report.

We recently completed 146 years proudly serving America's military members and Veterans as the *American Armed Forces Mutual Aid Association* (AAFMAA). While our official name remains unchanged, you'll increasingly see us presented as **Armed Forces Mutual** — a name that captures both our mission to serve the **Armed Forces** and our fundamental principle of **mutually** supporting all Members and their families. We'll always strive to exceed expectations, providing the high level of outstanding service and attention to detail our Members expect and depend on, because of our mutual benefit structure and strategic focus.

We're proud to report that 2024 marked another year of exceptional service to our Members as we:

- Maintained more than \$23.4 billion of life insurance for over 95,000 Members, spouses, and their families
- Assisted more than 1,000 families to receive \$83 million in life insurance and benefits
- Secured over \$1.6 million in VA benefits for our Members and their surviving families

Meanwhile, our subsidiaries continued to deliver outstanding results:

- AAFMAA Wealth Management & Trust LLC (AWM&T) managed \$213 million in assets for 280 Members and created customized financial plans for 52 Members
- AAFMAA Mortgage Services LLC (AMS), despite a challenging real estate market, helped 232 families achieve homeownership or make their mortgages more affordable via refinancing, originating over \$86 million in mortgage loans

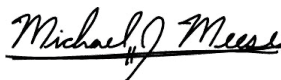
Financially, Armed Forces Mutual remains strong with \$1.26 billion in assets fully backing our insurance obligations. We proudly maintained our competitive crediting rates of up to 5.1% on Value Added Whole Life, **ANNUITYLife**® and Wealth Builder Life Insurance policies, supported by a net yield on assets of 3.4%. Despite recording a net loss of \$18.4 million — primarily due to a strategic one-time restructuring of our investment portfolio to better position the Association for the future — all subsidiaries achieved positive net income, demonstrating the strength of our diversified business model.

In 2025, our streamlined policy application process positions us to serve more Members with greater efficiency than ever before. As we continue to evolve, our work is driven by our legacy and our strategic plan, which allows us to remain focused on the future. We encourage you to share your positive experiences as an Armed Forces Mutual Member with fellow servicemembers and Veterans to help us extend our legacy of support to a most deserving military community.

Proudly serving our Members,



DENNIS J. REIMER
GEN, USA, Ret.
Chair, Board of Directors



MICHAEL J. MEESE
Ph.D., FLMI
BG, USA, Ret.
President



*Throughout our history,
members of the Armed Forces
community have looked to us
for innovative insurance and
financial solutions built on a
foundation of strong values
and mutual benefits.*





MEMBERSHIP BINDS US TOGETHER

It takes more than time to build a legacy and safeguard your loved ones' future. Members gain access to comprehensive life insurance, wealth management, mortgage solutions, and exclusive Survivor Assistance Services that help guide them along the way. In 2024, Members benefited from modernized resources and tools to help them stay informed, remain financially ready for whatever comes next, and gain greater peace of mind. Armed Forces Mutual will continue to introduce new ideas and tools to enhance the Member experience in the years ahead.

Every day, Members receive personalized support to better understand their military benefits and how to claim them, as well as guidance on making the most of their money, protecting their families, and charting a course for the future. When it's time to transition out of service into civilian life or retirement, Members receive assistance preparing for the next chapter or the unexpected. Rest assured, Armed Forces Mutual stands with Members during the most difficult times.

I joined AMAA (now Armed Forces Mutual) more than 50 years ago when it served members of the US Army. AMAA evolved over the years and expanded its base membership to include all members of the US Armed Services. At every step, including today, the organization has been open about its policies and organizational direction. I trust this organization and its leadership to care for me and other members as they would care for members of their own families.

– Hank

”

MEMBERS ARE THE FABRIC OF OUR ASSOCIATION



MEMBERSHIP

More than **1,000 Members** uploaded **5,339 documents** to their Digital Vault

Nearly **12,000 Members** personally served by **Member Benefits**

EDUCATIONAL & BENEFITS CONTENT

Nearly 100 financial resource and support articles published

VA CLAIMS ASSISTANCE

183 Members received VA Claims Assistance

Survivors received **\$1.6 million** in VA benefits

VA DISABILITY

Nearly **100 Members** received VA Disability Claims Assistance

Members received **more than \$250,000** in retroactive VA Disability payments

1,079
Claims Paid

1,431
Beneficiaries Paid

32%
Employees with
Military Affiliation

2024 HIGHLIGHTS

\$23+B

Insurance in Force

\$1.6B

New Insurance Acquired

\$83+M

Benefits Provided

2,121

New Members

78,127

Total Members (Retired,
Active/Guard, Reserves)

95,836

Lives Insured (Members,
Spouses, Generations)

2,278

New Career Assistance
Program (CAP) Loans



When I was commissioned a second lieutenant, my Dad, a 32-year Veteran, gave me but one piece of advice: join the Army Mutual Aid Association (AMAA, now Armed Forces Mutual). I took that advice and, while the organization's name has changed several times, they have continued to grow, become ever more relevant, and remain absolutely trustworthy as a nonprofit outfit. I heartily recommend that every eligible member of the US Armed Forces and others join!

– Ronald L.

”

Armed Forces Mutual
*Members can be assured
that while we remain
firmly tethered to our
legacy, we continue
to move boldly forward.*



SPOUSES REPRESENTED

7 active-duty military spouses
on staff (5%)

5 workplace policies supporting
military spouse employees

**311 military spouse and
Generations Plus policies** sold

**68 military spouse-authored
articles** published

10 live information sessions
focused on military spouses

STRENGTHENING MILITARY FAMILIES AT HOME

Military spouses are the center point of strength in military families, shouldering incredible responsibilities with resilience and dedication. Their critical roles deserve recognition, and Armed Forces Mutual remains deeply committed to offering resources that reflect their unique experiences. From expert guidance on careers, finances, and military transitions to valuable news, events, and outreach opportunities, military spouses can turn to Armed Forces Mutual for support throughout their journey. The Association celebrates the essential financial readiness military spouses provide their families and aims to ensure they have the tools required to make confident, informed financial choices for their future.

CUSTOM-MADE RELATIONSHIPS FOR THE MILITARY COMMUNITY

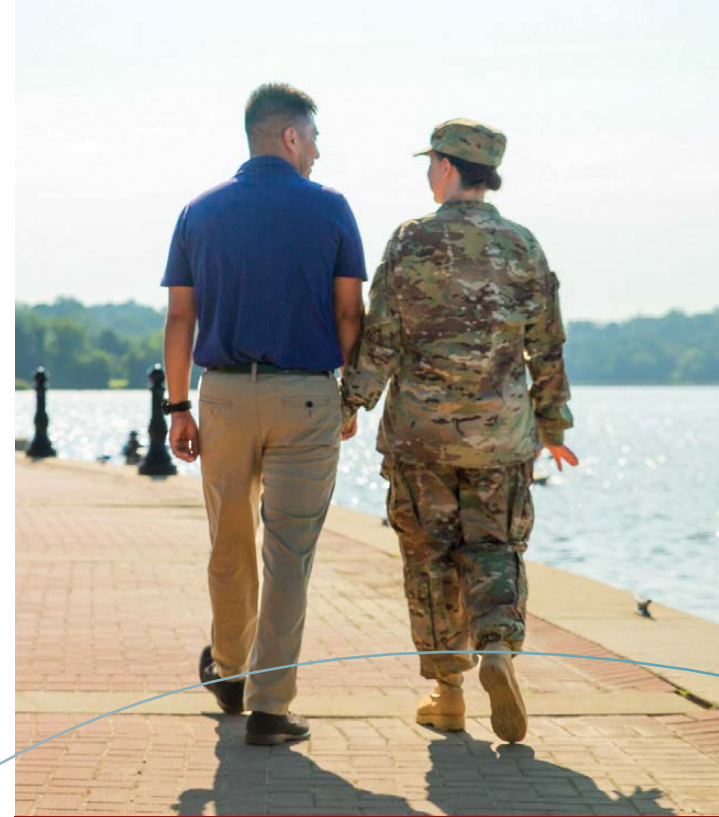
Armed Forces Mutual partnerships deliver direct value to Members, providing financial education and resources tailored to the unique challenges of military life. In 2024, servicemembers, Veterans, and families connected through in-person and virtual engagements, receiving support where it matters most. Through the Pillar Foundation, Special Operations spouses received assistance navigating financial transitions, reinforcing their critical role in family well-being. To ease the financial stress of PCS moves, Members benefited from a collaboration with United Through Reading that provided the PCS-themed “Decorate a Box Challenge” during Blue Star Welcome Week. And, recognizing that military spouses face one of the highest unemployment and underemployment rates of any demographic, Members gained support through our participation in the DoD’s Military Spouse Employment Partnership (MSEP) and the Blue Star Families 4+1 initiative — encouraging companies to adopt policies that support military spouses.

FAMILIES ENGAGED

32 educational events held

33 partners engaged

320,000 livestream views



One of the few organizations that I have absolute total trust in that they will ALWAYS do what is best for active-duty military and Veterans! Equally as important to me is their strategic partnership with the ETS Sponsorship Program and Onward Ops Program... Transitioning servicemembers will successfully navigate their way to a successful post military career!

- Howie C.

”

CONNECTING TODAY'S PLANS AND TOMORROW'S LEGACY

AAFMAA Wealth Management & Trust LLC

For Members' dedication and service to their country, they deserve smart investment strategies and personal wealth management services that support financial readiness. In 2024, they gained access to expanded products and services through AWM&T, including a new Cash Reserve Account (CRA) for those seeking to store uninvested cash in a high interest rate environment. Unlike traditional savings accounts or CDs, Members can use the CRA with no set time periods or withdrawal limits and access institutional money market funds with competitive interest rates that are paid monthly. Moving forward, Members' beneficiaries will have CRAs available as a payout option for life insurance, providing safe storage for their hard-earned dollars as they plan the next steps of their financial futures.

FINANCES EMPOWERED

280 Members entrusted AWM&T to manage **\$213 million** of their assets held in 685 investment accounts

52 Members received AWM&T financial planning services

\$451 million of Armed Forces Mutual insurance assets under management



We are dedicated to helping you achieve a solid, promising financial future — just as we have for generations.



Financial Planning, Investment Management, and Trust Services provided by AAFMAA Wealth Management & Trust; a North Carolina Limited Liability Company wholly owned by AAFMAA. Physical address: 639 Executive Place, Suite 200, Fayetteville, NC 28305. Information provided by AAFMAA Wealth Management & Trust LLC is not intended to be tax or legal advice and we encourage you to seek guidance from your tax and legal advisors. Past performance does not guarantee future results. Investments are not FDIC or SIPC insured, are not deposits, nor are they insured by, issued by, or guaranteed by obligations of any government agency or any bank, and they involve risk including possible loss of principal.



SECURING TIES TO MILITARY HOMEOWNERSHIP

AAFMAA Mortgage Services LLC

As housing and mortgage markets continued to evolve during 2024, interest rates remained high and housing inventory remained low. Members received assistance through AMS, which adapted to the environment, helping to secure affordable mortgages to build, buy, or refinance homes. Members benefited from AMS's wide range of mortgage products and adjusted approach, working with real estate agents and homebuilders, focusing on construction loans and purchase mortgages to help more new Members become homeowners.

PROPERTIES FINANCED

232 residential mortgage units closed

173 new Members welcomed

12 new home constructions and land acquisitions financed

175 homes purchased

45 refinances completed for equity access, home improvement, and debt consolidation

\$86+ million in total residential mortgages funded



AAFMAA Mortgage Services LLC (AMS), 2000 Regency Parkway, Suite 140, Cary, NC 27518, Equal Housing Lender, NMLS ID # 1423968 (www.nmlsconsumeraccess.org). VA approved lender # 668521-00-00; not endorsed or sponsored by the Dept. of Veterans Affairs (VA) or any government agency. All loans subject to credit approval. This is not a commitment to lend. Our Military Mortgage Advisors are licensed Mortgage Loan Originators, also known as Loan Officers. See a complete list of licenses, disclosures, and the Texas Consumer Complaint Notice at YourMilitaryMortgage.com or call 844-422-3622. Refinancing your existing mortgage may increase the finance charges you pay over the life of the loan.



NAVIGATING THROUGH CHANGE TO A STRONGER FUTURE

Financial Report

As a nonprofit association, we prioritize returning income to our Members through benefits, services, and investments in the future. While we typically report positive net income, this year's results were impacted by one-time adjustments to our investments and higher death benefit expenses, which contributed to the net loss shown on the Statement of Income in the accompanying chart. Armed Forces Mutual closed out 2024 with a net loss of \$18.16 million and total admitted assets of \$1.26 billion. The income return on those assets, reflected as Net Yield on Assets, was 3.4%.

Our subsidiaries — AAFMAA Wealth Management & Trust LLC, AAFMAA Mortgage Services LLC, and AAFMAA Property LLC — reported positive net income of \$2.2 million, nearly \$1.0 million, and \$4.6 million, respectively, for a combined \$7.8 million of net income, which is not included in the Armed Forces Mutual income statement. These contributions highlight the important role

Statement of Admitted Assets, Liabilities, and Reserves

Statutory Basis for the Year Ended 31 December 2024

Admitted Assets		Market Value ¹ (If Different)
Fixed Income Securities		
US and Foreign Government Obligations	\$ 34,926,871	\$ 44,312,419
Corporate Bonds	355,092,445	403,892,895
Total Fixed Income Securities		\$ 448,205,314
Real Estate Mortgages		134,041,589
Mezzanine Real Estate Loans		7,500,000
Cash and Short-Term Investments		14,955,553
Equity Securities ²		43,672,939
Investment in Subsidiaries		419,659,221
TOTAL CASH AND INVESTMENTS		\$ 1,068,034,616
Accrued Investment Income		5,026,255
Policyholder Loans		44,404,239
Related Party Receivables, Net		141,634,522
Property and Equipment, Net of Accumulated Depreciation		122,340
Other Assets		1,286,676
TOTAL ADMITTED ASSETS		\$ 1,260,508,648
Liabilities and Reserves		
Liabilities		
Death Benefits Payable		\$ 35,711,219
Accounts Payable		1,787,416
Premiums Received in Advance		1,170,007
Settlement Options Payable		36,607,685
TOTAL LIABILITIES		\$ 75,276,327
Reserves		
Insurance and Other		\$ 1,035,873,524
War Risk		3,012,032
Interest Maintenance		50,916,807
Contingency Reserve		
Asset Valuation	\$ 42,346,021	
General Contingency	53,083,937	
Total Contingency Reserve		95,429,958
TOTAL RESERVES		\$ 1,185,232,321
TOTAL LIABILITIES AND RESERVES		\$ 1,260,508,648

¹ Armed Forces Mutual is required to report on a statutory accounting basis, not a GAAP basis. In accordance with Armed Forces Mutual's Constitution, market values are also reported.

² Under statutory reporting, equity securities are "marked to market," therefore the admitted asset value of equity securities equals market value. As of 31 December 2024, the cost basis of equity securities was \$42,288,003.

Summary Statement of Income

Statutory Basis for the Year Ended 31 December 2024

Income		
Premiums, Dues, and Supplemental Contracts	\$ 51,650,023	
Net Investment Income and Capital Gains	29,497,730	
Amortization of Interest Maintenance Reserve	7,065,945	
TOTAL INCOME		\$ 88,213,698
Benefits and Expenses		
Death Benefit Claims	\$ 82,723,255	
Less: War Claims	-	
Net Death Benefit Claims	\$ 82,723,255	
Surrender Benefits	8,302,073	
Supplemental Contracts Payments	2,807,897	
Insurance Expense	(13,469,990)	
General Administrative, Operational and Other Expenses	23,512,597	
TOTAL BENEFITS AND EXPENSES		\$ 103,875,832
Excess Interest Credited to Policies		2,493,165
NET INCOME / (LOSS)		\$ (18,155,299)

For a copy of the full, audited Financial Statements, please email finance@aafmaa.com.

our subsidiaries play, not only in expanding the financial solutions we offer to our new and existing Members, but also in diversifying our income streams and fortifying our balance sheet.

In 2024, we positioned Armed Forces Mutual for sustainable, long-term growth. While premium income was up slightly, net loss for the year includes a one-time, deliberate repositioning of our investment portfolio to enhance future risk-adjusted returns while preserving the financial strength and stability of the Association. We remain committed to a disciplined approach to investment, maintaining a diversified portfolio of high-quality assets that enables us to fulfill our life insurance obligations, and providing exceptional crediting rates for our Members.

In keeping with the ever-changing life insurance landscape, we continue to make significant investments into modernizing our systems. These enhancements aim to support future growth while elevating the Member experience, all while keeping our products competitively priced.

Looking ahead, Armed Forces Mutual remains well capitalized and dedicated to fulfilling its mission of providing financial security to the military community. Our diversified investment approach and prudent financial stewardship ensure that we are well prepared to meet our commitments today and for generations to come.

MARK H. MATSUURA, CPA
Chief Financial Officer and Treasurer



WEAVING MILITARY EXPERIENCE INTO MEMBER SUPPORT



A valued part of our Membership Coordination team for four years, Carl Vickers excels at helping Members find the best fit for their life insurance needs.

His dedication to assisting fellow servicemembers stems from his family's long history of military service. Carl served in the USAF as an Aerospace Ground Equipment Technician (2002-2006) and is committed to giving back to the community that supported him during his own military transition. He understands the challenges faced by Veterans and their families as they transition back into civilian life, and how to help them ease into this significant change.

Outside of work, Carl spends time with his family and enjoys shooting sports, camping, hiking, and pioneer cooking! He connects with people easily through his genuine conversational style and humor, something he learned as a stand-up comedian.

GUIDING OUR LEGACY WITH A STEADY HAND

The American Armed Forces Mutual Aid Association Board of Directors consists of distinguished leaders from the Army, Marine Corps, and Air Force. As non-compensated Association Members, they bring a wealth of experience and knowledge in providing critical oversight on policy, succession planning, and strategic initiatives. Elected by the Membership each spring, Board Members serve four-year terms and are eligible for three terms. Their leadership ensures Armed Forces Mutual remains strong, relevant, and prepared to continue delivering exceptional service today and in the future, for generations to come.



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Chair, Board of
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Finance Committee

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OF ALL COMMITTEES**



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PH.D., FLMI**
BG, USA, Ret.
President, Armed
Forces Mutual,*
Executive Committee

Senior Leadership

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BG, USA, Ret.
President, Armed Forces Mutual

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Chief Operating Officer
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Senior Vice President and
Assistant Secretary

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Our Members Rank Us 4.7 Out of 5 Stars



Share your Membership experience at
trustpilot.com/evaluate/www.aafmaa.com

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In-person appointments by request only.

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