

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

ADVANCING TOGETHER



2025 ANNUAL REPORT



Armed
Forces
Mutual®

LIFE INSURANCE

WEALTH MANAGEMENT

MORTGAGE

MEMBER BENEFITS

SURVIVOR ASSISTANCE

Moving forward as one Association. Remaining united in purpose. Continuously strengthening our shared values and commitment to the financial security of every military family.

For 147 years, you've counted on us to meet your changing needs — and with every step along the way, we've stayed true to our focus on you and our founding mission, all while evolving our services and technology for what's needed now, and in the years ahead.

That's what we mean by *Advancing Together*.



OUR MISSION

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

MESSAGE FROM THE BOARD CHAIR & THE PRESIDENT

Dear Fellow Members,

As we reflect on 147 years of proudly serving America's military members and Veterans, we're excited to share how we're *advancing together* with renewed focus and energy. Operating as Armed Forces Mutual — a name that captures both our mission to serve the Armed Forces and our fundamental principle of mutually supporting all of our Members and their families — we continue to exceed expectations and deliver the outstanding service they depend on.

We're proud to report that 2025 marked another year of exceptional service as we:

- Protected more than 93,000 Members and their families with over \$22.9 billion of life insurance
- Assisted more than 1,139 families to receive \$84.1 million worth of life insurance and benefit payments
- Secured over \$2.8 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 \$261 million in assets for 306 Members and created new financial plans for 21 Members
- AAFMAA Mortgage Services LLC (AMS) helped 242 families achieve homeownership or make their mortgages more affordable via refinancing, originating over \$93.9 million in mortgage loans


Financially, Armed Forces Mutual remains strong with \$1.25 billion in assets securely backing our insurance obligations. We maintained our competitive crediting rates of up to 5.0% on Value-Added Whole Life, **ANNUITY**Life®, and Wealth Builder Life Insurance policies, supported by a net yield on assets of 4.3% and a positive net income of \$1.6 million.

As we continue *advancing together* into our next chapter, we remain committed to the principles that have guided us for nearly 150 years: putting Members first, delivering exceptional value, and ensuring the financial security of America's military families. Our Board remains focused on reviewing our strategic plan so that we can continue to serve more Members with greater efficiency than ever before. As always, we do so with compassion, integrity, and superlative personal service that honors you and your family. We encourage you to share your positive experiences with fellow servicemembers and Veterans to help us extend our legacy of support to a most deserving military community. Thank you for your continued trust and Membership.

Proudly serving our Members,



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



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





“ It is so satisfying to talk with folks who have walked in your shoes... At every opportunity... I recommend Armed Forces Mutual to others. — DAVID K.

ADVANCING PROTECTION FOR MEMBERS AND THEIR FAMILIES

In 2025, Members saw meaningful, measurable improvements that enhanced their access to coverage and strengthened protection for families across generations. Investment in digital distribution and self-service capabilities enabled greater speed, simplicity, and value at critical Member touchpoints.

Key accomplishments included:

- **Faster access to coverage.** The introduction of a modern digital distribution platform streamlined the path from application to policy issuance, resulting in Members securing protection 17% faster.
- **Expanded family protection.** Spouses and younger family members benefiting from life insurance coverage increased by 20%, reinforcing our commitment to protecting military families today and building financial security for years to come.
- **Simpler, more convenient experiences.** Members gained expanded self-service options — including online beneficiary updates, digital signatures, and an online term-to-whole-life policy conversion tool — making it easier to manage their coverage as their lives evolved.
- **Enhanced survivor support.** Survivors were grateful for the additional flexibility, stability, and peace of mind provided by the introduction of a new death settlement option — the high-yielding Cash Reserve Account.

Through enhanced digital capabilities and expanded coverage options, Members continued to receive solutions that grow with them and their families — strengthening their protection for generations to come.

2025 HIGHLIGHTS



\$22.9B

insurance in force

\$1.7B

new insurance

4,015

new Members

Our technological modernization helped over 4,000 new Members secure over \$1.7B in insurance coverage. Approval takes half the time that it did in years past, with many policies being issued within just a few days.

76,193

total Members



93,984

lives insured



30%+

of our team members are affiliated with the military through a loved one or their personal service

4%

active military spouses on staff

614

new spouse and generations policies

“ The team... understands the unique needs of servicemembers and their families... I greatly appreciate their commitment to customer service and highly recommend them to others in the military community.

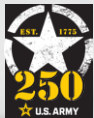
— DANIEL C.

ADVANCING CONNECTIONS ACROSS OUR COMMUNITY

Throughout 2025, we seized many opportunities to connect with the military community — transforming events into powerful moments of engagement and impact. From intimate gatherings of 100 to major conferences drawing thousands, we met servicemembers and their families where they were: at our booths sharing stories and solutions, running stride-for-stride in races, and taking the stage as speakers championing financial security and family well-being. Each interaction amplified our brand, deepened bonds of camaraderie, and reinforced our unwavering commitment to those who serve. These weren't just events — they were platforms to showcase who we are, demonstrate what we do, and prove why Armed Forces Mutual stands as a trusted partner to the military community.



SOF WEEK,
MAY 5-8



ARMY BIRTHDAY
FESTIVAL, JUN. 14



VETERAN BENEFIT &
RESOURCE FAIR, AUG. 21



ARMY TEN-MILER EXPO
& EVENT, OCT. 11-12



AUSA,
OCT. 13-15



GSOF MODERN WARFARE
WEEK, NOV. 18-21



MILITARY INFLUENCER
CONFERENCE, SEP. 21-24





AWM&T Year in Review

306 RELATIONSHIPS/
611 INDIVIDUAL CLIENTS
trusted AWM&T to manage their wealth

\$261.2M
total Member assets
under management

810 managed investment
accounts, including individual IRA,
CRA, taxable, and trust accounts

39 new financial plans
and updates for current clients

\$497.4M
total Armed Forces Mutual
insurance assets under management

ADVANCING THE FINANCIAL FUTURE OF MILITARY FAMILIES

AAFMAA Wealth Management & Trust LLC (AWM&T)

Armed Forces Mutual Members received more personalized guidance from AAFMAA Wealth Management & Trust LLC in 2025 as it strengthened its commitment and strategic alignment. Members benefited from financial education, comprehensive planning, and one-to-one advisory services from a team dedicated to continuous improvement. Outcomes from an organization-wide AWM&T gathering informed refinement of priorities to ensure wealth management and trust services remain responsive, mission-driven, and focused on supporting military families across every stage of service and throughout generations.

AAFMAA Wealth Management & Trust LLC is a wholly-owned subsidiary of Armed Forces Mutual. 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.

ADVANCING HOMEOWNERSHIP FOR MILITARY FAMILIES

AAFMAA Mortgage Services LLC (AMS)

As housing inventory gradually increased in 2025, mortgage rates began to decline, signaling market recovery. AAFMAA Mortgage Services LLC's growth reflected this progress, expanding available residential mortgage units by 5% and total volume by 12%. AMS grew its mortgage portfolio to \$145.7 million, enhancing its capacity to help military families buy, build, and refinance their homes affordably at every stage of service.



AMS Year in Review

\$93.9M in total
mortgage volume from
242 residential mortgages

177 new Armed
Forces Mutual Members

10 new construction
and land loans financed

58 refinances

174 purchases

136 VA Loans

\$53.9M
in Commercial
Real Estate (CRE)
loans

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 and disclosures 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.



ADVANCING VALUE THROUGH EXCLUSIVE SUPPORT

Virtual and in-person events across multiple locations enabled the Member Benefits team to expand its reach, strengthening its role as a valued contributor to the military community. Members received vital education on military and government benefits, financial readiness, and guidance for transitioning from the military, helping them maximize opportunities for financial success and security.

Military spouses found dedicated support in 2025 through educational events focused on financial confidence and career navigation, storytelling opportunities that amplified their experiences, and community connections tailored to their unique needs. These resources provided practical guidance spouses could apply immediately — from saving strategies to building long-term financial security.

Surviving family of deceased Members felt the compassion of and benefited from critical support provided by our exclusive Survivor Assistance Services. Through expert insights and advocacy, we continue honoring our promise to stand beside military families when they need us most. Our dedicated team not only assisted with life insurance payments but ensured that our Member's families received military Survivor Benefit payments, VA Dependency and Indemnity Compensation, VA burial allowances, and every other benefit they had earned.



1,600+
loved ones cared for
through our Survivor
Assistance Services

\$84.1M
death benefits paid

\$2.87M
in VA benefits received
by 260 families

31 financial resources
and support articles
published

19 topics supporting
military family life written
by military spouses

ADVANCING WITH TRUSTED PARTNERSHIPS

Members derived meaningful, mission-driven value in 2025 through partnerships delivering expanded education, stronger on-base presence, and deeper community engagement.

Transitioning servicemembers at Joint Base Myer-Henderson Hall received improved guidance and engagement from **Transition Assistance Program (TAP)** and **Soldier for Life (SFL)** classes being delivered in-person — reaffirming our long-term commitment to meeting servicemembers where they serve.

In addition, transitioning servicemembers and military spouses benefited from deepened mentorship opportunities available through our partnership with **American Corporate Partners**. Live information sessions with the **Virginia Department of Veterans Services**, **Global SOF Foundation**, and LinkedIn Lives provided timely guidance on financial literacy and military benefits. Likewise, military families connected more effectively with supporting civilians in their communities through the **Blue Star Neighborhood** initiative, which we were pleased to support through our ongoing partnership.



15 live

Information sessions
presented

60

educational events
(12 virtual, 48 in-person) held



ADVANCING FINANCIAL STRENGTH & STABILITY

In 2025, Armed Forces Mutual delivered strong financial results while maintaining the capital strength needed to meet our promises to Members and beneficiaries. Armed Forces Mutual's net income was \$1.6 million, and total admitted assets were \$1.25 billion. Our return on assets, reflected in our Net Yield on Assets of 4.3%, was supported in part by particularly strong performance of our real estate investment subsidiary, AAFMAA Property LLC.

Our results reflect the disciplined investment approach we bring to managing your Association: prioritizing asset quality, diversification, and long-term stability. This financial strength allows us to continue investing in the value we provide to Members, including crediting rates of up to 5.0%.

Despite a backdrop of economic and geopolitical uncertainty, our insurance premium revenue increased by 3.3%.

Statement of Admitted Assets, Liabilities, and Reserves

Statutory Basis for the Year Ended 31 December 2025

Admitted Assets	
Cash and Investments	
Fixed Income Securities ¹	\$ 443,086,761
Real Estate Mortgages	138,093,029
Mezzanine Real Estate Loans	7,500,000
Cash and Short-Term Investments	12,218,742
Equity Securities ²	50,199,452
Other Invested Assets	4,425,689
Investment in Subsidiaries	404,177,266
TOTAL CASH AND INVESTMENTS	\$ 1,059,700,939
Accrued Investment Income	5,280,747
Policyholder Loans	42,574,188
Related Party Receivables, Net	143,577,136
Property and Equipment, Net of Accumulated Depreciation	133,867
Other Assets	94,196
TOTAL ADMITTED ASSETS	\$ 1,251,361,073
Liabilities and Reserves	
Liabilities	
Death Benefits Payable	\$ 37,813,777
Accounts Payable	1,597,307
Premiums Received in Advance	1,148,891
Settlement Options Payable	33,316,990
TOTAL LIABILITIES	\$ 73,876,965
Reserves	
Insurance and Other	\$ 1,022,884,181
War Risk	5,886,725
Interest Maintenance	45,748,659
Asset Valuation	45,952,524
General Contingency	57,012,019
TOTAL RESERVES	\$ 1,177,484,108
TOTAL LIABILITIES AND RESERVES	\$ 1,251,361,073

¹ Under statutory reporting, fixed income securities are generally reported at amortized cost. As of 31 December 2025, the market value of fixed income securities was \$397,870,947.

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 2025, the cost basis of equity securities was \$42,915,477.

Summary Statement of Income

Statutory Basis for the Year Ended 31 December 2025

Income	
Premiums, Dues, and Other Consideration	\$ 53,418,430
Net Investment Income and Capital Gains	51,708,643
Amortization of Interest Maintenance Reserve	4,737,718
TOTAL INCOME	\$ 109,864,791
Benefits and Expenses	
Death Benefit Claims	\$ 85,484,568
War Claims	-
Surrender Benefits	7,028,894
Supplemental Contract Payments	2,330,608
Insurance Expense	(14,754,844)
General Administrative, Operational and Other Expenses	23,518,442
TOTAL BENEFITS AND EXPENSES	\$ 103,607,668
Excess Interest Credited to Policies	4,640,194
NET INCOME	\$ 1,616,929

We also made focused investments to modernize our systems and streamline workflows, improving the overall Member experience while enhancing privacy and security. As technology evolves, we will continue to evolve with it, staying firmly centered on protecting Members and their families.

Our mission to help ensure the financial security of the military community has never been more important. Members deserve affordable, dependable financial solutions from an organization they trust. Armed Forces Mutual stands ready to advance industry-leading products, services, and support — meeting Members where they are and helping to protect their futures.



MARK H. MATSUURA, CPA
Chief Financial Officer and Treasurer

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

ADVANCING SUPPORT WHEN IT MATTERS MOST



In 2025, 260 Members and their survivors navigated the complex VA benefits system with the dedicated support of our VA Benefits team. All together, they received over 2.8 million in VA benefits, including \$156,126 in retroactive VA disability benefits that they will continue to receive for the rest of their lives, thanks to personalized guidance, accurate claim preparation, and strong advocacy.

As the leader of our VA Benefits team for the last 14 years, Jodee Neumann championed every family she served with unwavering commitment, expertise, and compassion. Over the course of her tenure, Jodee assisted countless Members and survivors through the often-overwhelming VA benefits system, providing not only exceptional expertise but reassuring guidance during some of the most difficult moments in their lives. A trusted mentor for our the team, she led with heart, dedication, and quiet strength — setting an example of service and care that will continue to inspire the Association for years to come.

After nearly a decade-and-a-half of service to military families, Jodee retired in 2025, leaving an indelible mark on the lives of thousands of Members and survivors. The legacy of her service lives on in the Members whose lives she changed, and in the team she inspired to carry forward her mission of service well into the future.

ADVANCING LEADERSHIP & GOVERNANCE

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

Board of Directors



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



JOHN G. FERRARI
MG, USA, Ret.
 Chair, Finance Committee,* Executive Committee



RODNEY O. ANDERSON
MG, USA, Ret.
 Membership Committee



GUY C. SWAN
LTG, USA, Ret.
 Membership Committee



WILLIAM M. MATZ, JR.†
MG, USA, Ret.
 Vice Chair, Board of Directors,* Executive Committee



ELISABETH J. STRINES
Col, USAF, Ret.
 Vice Chair, Finance Committee, Chair, Audit Subcommittee



LEWIS E. MONROE III
CMSgt, USAF, Ret.
 Finance Committee



KEITH C. WALKER
LTG, USA, Ret.
 Finance Committee



JOHN A. DUBIA
LTG, USA Ret.
 Chair, Membership Committee,* Executive Committee



ROBIN H. BOUDIETTE, JR.
CW3, USA, Ret.
 Vice Chair, Membership Committee



DAVID G. REIST
BGen, USMC, Ret.
 Membership Committee, Audit Subcommittee



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

*EX-OFFICIO MEMBER OF ALL COMMITTEES

Senior Leadership

CHARLES B. BETANCOURT, CCIM
 Chief Operating Officer,
 AAFMAA Property LLC

KEVIN A. KINCAID
 Chief Marketing Officer,
 Armed Forces Mutual

MICHAEL J. MEESE, PH.D., FLMI
BG, USA, Ret.
 President, Armed Forces Mutual

MITCHELL TURNER, PMP
 Chief Information Officer,
 Armed Forces Mutual

TIANA FALLAVOLLITA
 Vice President, Human Resources,
 Armed Forces Mutual

STEPHEN C. MANNELL, JR., CTFA
LTC, USA, Ret.
 President, AAFMAA Wealth Management & Trust LLC

JERRY QUINN, FLMI, ACS
COL, USAR, Ret.
 Chief Operating Officer and Secretary, Armed Forces Mutual

CHARLENE WILDE, FLMI, ACS
 Senior Vice President and Assistant Secretary,
 Armed Forces Mutual

JEFF J. HAVENER
 President, AAFMAA Mortgage Services LLC

MARK H. MATSUURA, CPA
 Chief Financial Officer and Treasurer, Armed Forces Mutual

NIRA SERPA, CPA
 Controller, Armed Forces Mutual



†The Association was fortunate to have the seasoned leadership of **MG William M. Matz, Jr., USA, Ret.** on the board throughout 2025 and up to his passing in February 2026. We were honored by his service, and his contributions will be greatly missed.



The Support You Need Is Here

Expert guidance on your military benefits, claims, finances, and family protection is a click away in our **Resource Center**. It's an easy way to stay informed on benefit updates, market insights, and more — so you can make your money work smarter for you and help secure your military family's financial future.

As a Member, you already have full access to our premium content. Simply enter your Member credentials when prompted on the website and you're in!

If you're not yet an Armed Forces Mutual Member, you can gain access to these exclusive resources by subscribing for free anytime at armedforcesmutual.com/subscribe.

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-  linkedin.com/company/armedforcesmutual
-  youtube.com/armedforcesmutual
-  x.com/aafmaa

The appearance of U.S. Department of War (DoW) visual information does not imply or constitute DoW endorsement.

**Our Members Rank Us
4.7 Out of 5 Stars**



 **Trustpilot**



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

armedforcesmutual.com | 800-522-5221

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Cary, NC 27518

In-person appointments by request only.

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