Armed Forces Mutual™

2025

ADVANTAGE

A Year of Transformation to Serve You Better

Armed Forces Mutual has always focused on our important mission: To help ensure the financial security and independence of the members of the American Armed Forces Community by providing insurance and other benefits. And while the idea behind that mission may seem simple, how we deliver on it for our Members is always evolving.

Our efforts to serve you never stand still. Rather, we continuously seek to improve our products, services, processes, performance, and the overall Member experience, while adhering to the principles we've always held true: compassion, trust, protection, and innovation — ensuring military families receive everything they deserve.
In that spirit, 2025 has included major progress in many initiatives we launched on your behalf. CONTINUES PG 2 ►

MESSAGE FROM THE PRESIDENT

Dear Valued Members,

With the end of 2025 in sight, I look back over this year with great pride in what we've achieved in service of our Members.

Evolving our name to Armed Forces Mutual is producing greater levels of recognition in the military community, enabling us to reach prospective Members more easily and effectively. The launch of a new life insurance application system has modernized the buying experience, making it significantly easier to obtain policies with faster decisions. And, before the end of the year, we will have launched the new Armed Forces Mutual website that will provide better, more focused service to you, enabling us to expand our reach even further. Despite ongoing economic challenges and global uncertainties, we remain steadfast in our mission to protect your financial security.

This newsletter highlights our 146th Annual Meeting and provides other important updates about our services.

Thank you for trusting Armed Forces Mutual with your financial needs. We're honored to continue serving you, and we wish you and your loved ones a peaceful holiday season.

Proudly serving our Members,

Michael J. Meese

BG MICHAEL J. MEESE
Ph.D., FLMI (USA, Ret.)
President, Armed Forces Mutual

CONTINUED ▶

Now Known as Armed Forces Mutual

In April, we announced that we would move forward using the heart of our full name: **Armed Forces Mutual**, which clearly highlights our mutual benefit structure that returns benefits to you, our Members. It also specifically identifies those we proudly and exclusively serve: you, the military servicemembers, Veterans, and families of all branches of the U.S. Armed Forces. This evolution has also created new opportunities to engage with those who have not yet discovered the Association and share all the benefits available to our Members.

Investment in New Technology

We're always looking for ways we can serve our Members better — faster, more accurately, and with greater ease. Earlier this year, we launched a new life insurance application processing system that dramatically improves ease and speed of policy issuance. By harnessing sophisticated technology — always with appropriate safeguards — we've slashed the time to issue a life insurance policy from weeks to days, or even just hours in some cases.

Expanding Our Outreach

As part of our ongoing work sharing the Association's story with more of the military community, we integrated our Partnerships team with our Member Benefits and Veterans Affairs teams. In addition to improving collaboration, this change enabled us to dramatically increase our outreach activity, producing meaningful, face-to-face connections with members of the military community throughout the year.

New, Updated Website

Before the end of this year, we will launch our new website designed with your experience in mind. The new site will make it easier than ever to find answers to your questions, quickly access product information and get quotes, and enjoy an interactive, user-friendly interface.

Here for You, Always

The legacy we have built throughout the years is all for you and the millions of other military families just like yours who don't yet know us. We're proud of the progress we've made, both this past year and during each of the 146 years we've supported military servicemembers and their families. We hope you're excited about these advancements and that you'll share your Armed Forces Mutual Member story with your military community so that they can enjoy the benefits of Membership available to them when they join.

146th Annual Meeting Minutes

NATIONAL MUSEUM OF THE UNITED STATES ARMY, FORT BELVOIR, VA

Tuesday 10 June 2025, 12:00 PM

Opening & Welcome

BG Michael Meese (USA, Ret.), Armed Forces Mutual President, opened the meeting with remarks connecting the Association's founding — shortly after the Battle of the Little Bighorn — to the Army's rich history. He noted the significance of holding the meeting at the National Museum of the United States Army, just days before the Army's 250th birthday. BG Meese introduced BG Burt Thompson (USA, Ret.), President of the Army Historical Foundation and an Armed Forces Mutual Member for over 20 years. BG Thompson welcomed attendees and highlighted the tight bond between Army history and the Association's story.

Call to Order & Board Recognition

GEN Dennis Reimer (USA, Ret.), Board Chair, called the 146th Annual Meeting to order. GEN Reimer acknowledged Board members in attendance, praised their dedication to Armed Forces Mutual's mission, and recognized outgoing Board members: BG Jonathan George (USAF, Ret.) and CSM George Horvath (USA, Ret.), both of whom contributed more than a decade of leadership and insight to the Association.

GEN Reimer further acknowledged several notable Members present:

- LTC Charles Choi, youngest attendee (joined in 2024)
- LTG Thomas McInerny, longest-standing Member (over 65 years)
- LTC Stanley Johnson, oldest Member present (92 years old)

Approval of Prior Minutes

The minutes from the 2024 Annual Meeting were published and distributed. The reading of those minutes was waived by motion, which was seconded and approved.

Chairman's Review

GEN Reimer honored the Association's 146-year legacy of service, recounting the organization's adaptation over time. He traced the evolution of the Association's name:

- Originally the "Army Mutual Aid Association (AMAA)" in 1879
- Changed to "Army and Air Force Mutual Aid Association (AAFMAA)" in 1987 after including Air Force
- Became "American Armed Forces Mutual Aid Association (AAFMAA)" in 2013 after including sea services

Now operating as "Armed Forces Mutual," the Association continues its mission to ensure the financial security of the military community, emphasizing all branches and components — Active Duty, Reserve, National Guard, Veterans, and families.

GEN Reimer described the Board's work during the past year on strategic plan implementation, focusing on enhancing products, leveraging technology, and growing Membership — especially among newer servicemembers. The efforts are grounded in strong financials and a values-based culture: Compassion, Trust, Protection, and Innovation. He reaffirmed the Association's commitment to the well-being of Members and their families.

CONTINUES PG 4 ▶

▲ **The Board of Directors spouses gather in the museum**

▼ **Members Cynthia & Jonathan Brown**

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President's Report

BG Meese expressed honor in sharing the Association's journey of commitment, growth, and visionary purpose under the annual theme: "Legacy Driven, Future Focused." He traced the roots of Armed Forces Mutual to 1879, created by Roger Jones to provide prompt and substantial aid to families of deceased Members. From the early days after the Little Bighorn, through wars and changing mission demand, the Association has maintained its focus: to protect America's defenders, offering coverage without war, terrorism, or aviation exclusions — uniquely suited to the realities of military service. BG Meese noted prominent figures such as Generals Pershing and Marshall who joined the Association before their deployments, underscoring the enduring relevance and reliability of coverage.

Since 9/11, Armed Forces Mutual has paid over $1 billion in death benefits — demonstrating a tradition of Members supporting one another, not as charity but as a fraternal bond. The expansion to include Navy, Marine Corps, and Coast Guard, while retaining the "AAFMAA" acronym in 2013, continued the blend of heritage and innovation.

Core Services

BG Meese reaffirmed the Association's essential purpose: to serve at families' greatest moments of need with both insurance and survivor assistance services, ensuring families receive all their benefits. The mission — to provide for the financial security and independence of Armed Forces community members — has grown from insuring officers to comprehensive, inclusive coverage for all who serve.

Recognizing the critical role of wealth management and home ownership in financial security, the Association established:

» AAFMAA Wealth Management & Trust LLC (2012): A North Carolina-chartered trust company offering customized investment management, financial planning, and trust services by fiduciary-standard professionals experienced in military life.

» AAFMAA Mortgage Services LLC (2016): Also North Carolina-based, providing mortgages, loans, and construction financing guided by advisors attuned to the unique challenges military members face.

Treasurer's Financial Report

Treasurer Mark Matsuura reported that Armed Forces Mutual's financial position remains strong and stable, ensuring the ongoing fulfillment of its mission to protect the financial security and independence of its Membership.

At the end of 2024, Armed Forces Mutual held $1.3 billion in assets. Our investment portfolio — including fixed income, equities, mortgage loans, and real estate — is constructed for stability and sustainable growth. In 2024, these investments generated a net yield of 3.4%. We remain committed to a disciplined investment approach that returns value to Members and ensures our long-term solvency.

Mr. Matsuura continued by stating that in 2024, Armed Forces Mutual generated $88 million in total income, primarily from insurance premiums and investment returns. Our largest expense — $83 million in death benefits — reflects our unwavering commitment to supporting surviving military families and their loved ones. Armed Forces Mutual reported a net loss of $18 million, primarily due to a one-time investment loss taken to strategically reposition our portfolio for lasting growth. However, our net loss does not reflect the positive performance of our three subsidiaries, which collectively generated $8 million in net income. We remain well capitalized and fully able to meet our future obligations to Members.

Mr. Matsuura highlighted that we are pleased to offer crediting rates of up to 5.1% on our whole life products, including **Wealth Builder Life Insurance**, ***ANNUITY***Life®, and **Value-Added Whole Life**. These rates, set by the Board of Directors, are based on economic conditions, market dynamics, and the performance of our investments.

Ongoing Outreach & Resources

BG Meese highlighted outreach initiatives, such as subscription, which has led more than 7,000 servicemembers to become subscribers of our premium content — 456 of whom also secured insurance coverage. The Association continues to expand its presence, including an enhanced **financial readiness guide** serving as a resource for both current and prospective Members, and a new website launching in late 2025, promising, promising seamless access to all resources for an improved Member experience.

> *He encouraged Members who are active on social media to like, follow, and share Armed Forces Mutual content to further the reach and awareness of the Association's benefits and impact among the greater military community.*

BG Meese commended the dedication of Armed Forces Mutual's 150 employees — one-third of whom are Veterans or military family members — as well as the Board for their shared commitment. The Association's operations are anchored by the values of Compassion, Trust, Protection, and Innovation, with a common pride in serving the military community.

GEN Reimer then called for a vote to accept the President's and the Treasurer's reports. The motion was made and seconded. The vote passed unanimously.

COL Jerry Quinn (USAR), Secretary and Chief Operating Officer, reported that the Nominating Committee, representing the Membership, nominated Board Members for election or reelection. The committee nominated three Directors for reelection to the Board: MG John Ferrari (USA, Ret.) for his second term, GEN Dennis Reimer (USA Ret.) for his third term, LTG Guy Swan (USA, Ret.) for his second term.

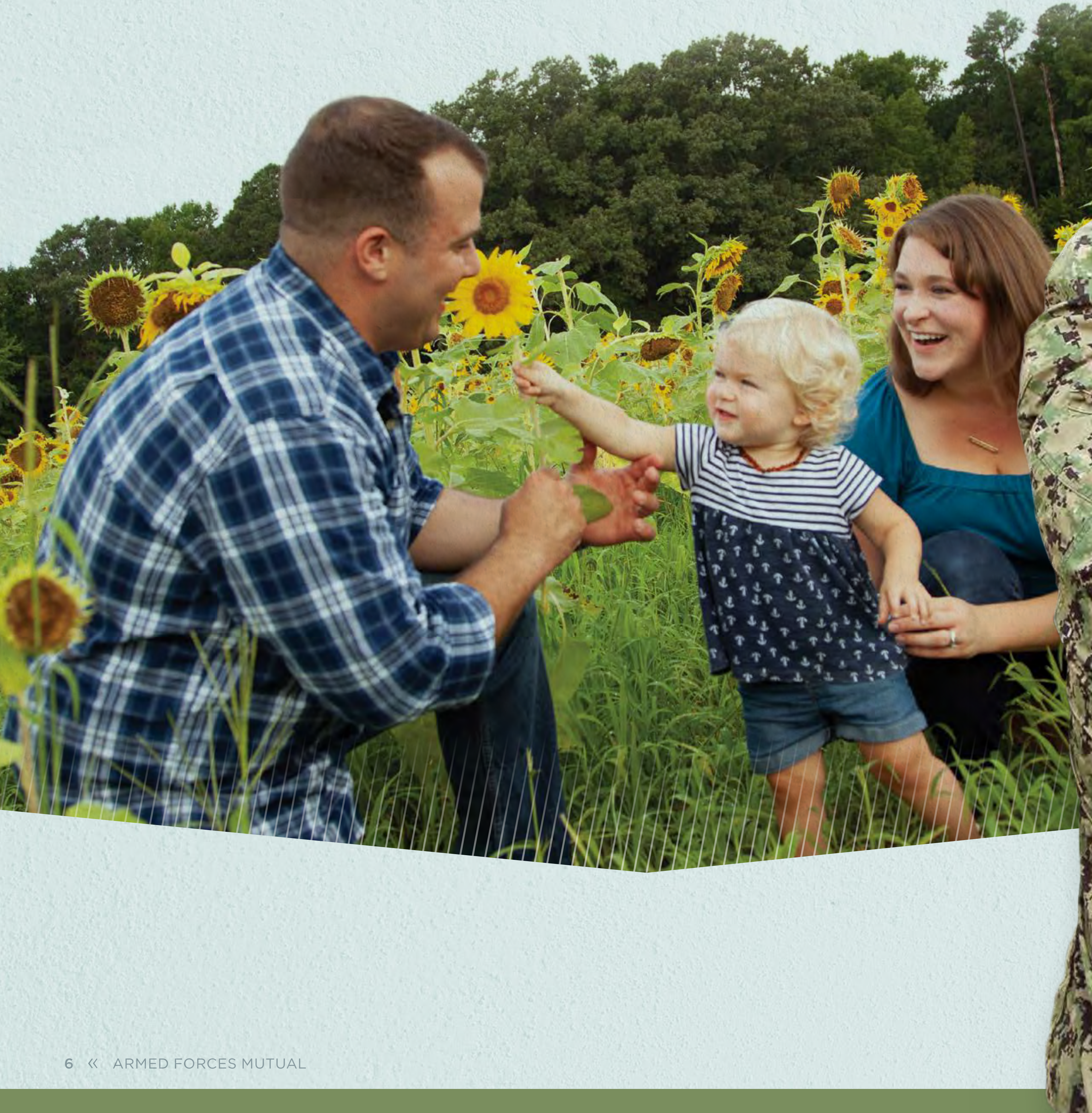
GEN Reimer asked for a motion to close the nominations and ratify the election by the Members. A motion was made and seconded. The nominations were closed, and the election was ratified by the Members unanimously.

He then asked for any new business to be brought before the meeting. There being none, GEN Reimer concluded with a video that captures the theme of **"Legacy Driven, Future Focused."**

The 146th Annual Meeting of the American Armed Forces Mutual Aid Association was adjourned at 1248 hours.

▶ L-R: Lindsay Knight, Blue Star Families; Sarah Roder, Armed Forces Mutual; Raleigh Smith Duttweiler, National Military Family Association; Charlene Wilde, Armed Forces Mutual; Hank Boatright, Veterans Guardian

Streamlined Protection for the Ones You Love



Great news for military families like yours who already know the value of Armed Forces Mutual Membership: Securing life insurance is now faster, simpler, and more personal than ever before.

We've optimized and automated our application process, allowing applicants to start and complete the process from anywhere, anytime. No piles of paperwork. No waiting for the right time to call. Just clear steps, helpful guidance, and a smooth path toward securing the right coverage.

Thinking of updating your life insurance protection, expanding your coverage, or adding a new financial solution to your portfolio? Get answers from us sooner than ever through an enhanced review process that's designed to move quickly — without sacrificing the personalized care and attention you deserve. While we can now make decisions faster and more efficiently, you'll still get the appropriate consideration and protection you need to maintain your peace of mind.

In addition, you can now sign your life insurance application and forms electronically — no printers, no postage, no hassle. Whether you're in the field, on a deployment, or simply managing a busy day at home, the new process works around your schedule. It's one more way we've made getting the protection you need simpler, on your terms.

From start to finish, throughout the process, applicants will stay informed and supported through timely updates, clear next steps, and messaging that's tailored to their specific journey. Applying for coverage doesn't have to feel like a guessing game. Count on us for transparency, guidance, and a team that's focused on helping you protect what matters most — with service that feels human, not transactional.

Up next? Even more convenience. Get ready for a brand-new website experience that will bring everything you love about Armed Forces Mutual together with a streamlined, easy-to-navigate design, allowing you explore options, get answers, and take action — quickly, clearly, and confidently.

Life is complex. Applying for life insurance shouldn't be. And with Armed Forces Mutual, it's now easier than ever.

Serving Military Families in New Ways

AAFMAA Mortgage Services LLC (AMS)

Our goal has always been simple: to make life better for military families through reliable advice and affordable home financing. But in 2025, you've seen that commitment go even deeper. This year brought several internal and external improvements designed to enhance your AMS experience, simplify the process, and provide more options for your unique needs.

Enhancing the Member Experience

Following a recent overhaul of AMS operations, prospective and existing Members of Armed Forces Mutual benefit from a more responsive and efficient mortgage process than ever before. Our processing team was restructured to take ownership of all processing tasks, streamline borrower communications, reduce closing times, and resolve issues before they become roadblocks. As a result, you now experience smoother transactions, fewer delays, and greater confidence at every step.

You also have access to a wider range of financing tools. While AMS remains deeply committed to VA Home Loans, you now have more flexibility with non-VA products, too. This includes expanded partnerships with private mortgage insurance providers, which can offer more competitive pricing and better options for those exploring conventional or FHA loans. In addition, we've partnered with more investors to offer a wider range of mortgage products. Turn to us for mortgages that may allow borrowers with self-employment income to leverage bank statements when getting approved. Similarly, borrowers seeking to buy and rent a home may use potential rental cash flow to get qualified.

Every change made in 2025 is rooted in one idea: when your experience improves, your goals become more achievable. Whether you're buying your first home, upgrading to fit your growing family, downsizing for empty-nesting or retirement, or refinancing for financial flexibility, you can count on AMS to continue evolving to serve you better. Explore our **mortgage offerings** or **contact a Military Mortgage Advisor** today.

A Safe Place for Your Cash in Transition

AAFMAA Wealth Management & Trust LLC (AWM&T)

As a member of the military community, your life is built around service, and you deserve financial tools that serve you, especially in times of transition or uncertainty. That's why, in 2025, AWM&T created a new way to help military families like yours make the most of their uninvested cash: the Cash Reserve Account (CRA). Designed specifically with your needs in mind, this flexible cash solution helps you take advantage of a high-interest-rate environment while keeping your money easily accessible.

Whether you're waiting to invest, planning a big move, or simply wanting to keep your options open, **a CRA makes your money work for you** until you plan — or take — the next step. With a CRA, you get more than just a place to park your funds. You receive:

- Monthly interest earnings
- No fixed terms or withdrawal limits
- Access to institutional money market funds
- Freedom from being locked into traditional savings accounts or CDs
- A dedicated Relationship Manager to assist with questions or concerns
- Eligibility for other AWM&T services, such as **financial planning**, **investment management**, and **trust services**

For those families receiving **Armed Forces Mutual life insurance benefits**, the CRA offers added value. In 2025, we introduced this as a new settlement option so that if you find yourself navigating the difficult days after a loved one's passing, you now have the option to store your funds safely in a CRA while taking the time you need to plan your next financial steps, without pressure or deadlines. It's one more way AWM&T can support you when you need it most.

AWM&T is continually evolving to meet the unique needs of military families. From flexible investment strategies to personalized financial planning, every decision is made with your life in mind. You deserve more than just a financial provider — you deserve a partner who understands the life you've lived and the legacy you want to build.

Teaming Up to Make an Impact

In keeping with our mission to help provide financial security and support to the military community, we have worked diligently in 2025 to expand our outreach by integrating our Partnerships team with our Member Benefits and Veterans Affairs teams.

Along with improving collaboration between groups, this move enables us to dramatically increase the time we spend directly engaging with servicemembers and their families. In fact, on average, we participated in more than one event every week this year, where we made meaningful, face-to-face connections and shared the importance of financial readiness throughout military life.

We also launched our **Financial Readiness guide**, designed to support servicemembers and Veterans at every stage of military life. It offers practical tips, tools, and resources to help them reach their goals and build lasting financial wellness.

In May, we partnered with AWM&T to deliver a keynote address at the annual **Special Operations Forces (SOF) Week convention**, during which we shared valuable insights on transitioning from military service.

Our Partnerships team conducted in-person **Transition Assistance Program (TAP) classes at Fort Myer, VA** and participated in the **Association of Military Banks of America (AMBA) panel**, which focused on financial readiness throughout military service, including its ability to strengthen and empower servicemembers and their spouses.

Each year, we continue to grow and nurture relationships with like-minded organizations that serve and support the military community, adding value to Armed Forces Mutual Membership. We look forward to seeing you at these events and hearing about your Member experience.

▲ **L-R: BG Mike Meese (USA, Ret.), Armed Forces Mutual President, and MG Rodney O. Anderson (USA, Ret.), Armed Forces Mutual Board of Directors greet participants at the NC Defense Summit in April.**

AAFMAA Mortgage Services LLC

EQUAL HOUSING LENDER

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.

TEXAS RESIDENTS: CONSUMERS WISHING TO FILE A COMPLAINT AGAINST A MORTGAGE COMPANY OR RESIDENTIAL MORTGAGE LOAN ORIGINATOR LICENSED IN TEXAS SHOULD SEND A COMPLETED COMPLAINT FORM TO THE DEPARTMENT OF SAVINGS AND MORTGAGE LENDING (SML): 2601 N. LAMAR BLVD., SUITE 201, AUSTIN, TEXAS 78705; 1-877-276-5550. INFORMATION AND FORMS ARE AVAILABLE ON SML'S WEBSITE: SML.TEXAS.GOV.

AAFMAA Wealth Management & Trust LLC

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.

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Armed Forces Mutual™

GENERAL

Local: (703) 707-4600 | **Toll-Free:** (800) 522-5221

LIFE INSURANCE

Sales

Toll-Free: (800) 522-5221, option 1

Email: membership@aafmaa.com

Policy Services

Payments, policy loans, beneficiary changes, address updates

Toll-Free: (800) 522-5221, option 2, then 1

Email: policyservices@aafmaa.com

Web: armedforcesmutual.com/life

Member & Survivor Benefits

Death claims, document storage, VA assistance, benefits counseling, Family Information Report (FIR)

Toll-Free: (800) 522-5221, option 3

Email: memberbenefits@aafmaa.com

AAFMAA WEALTH MANAGEMENT & TRUST LLC

Financial planning, investment management, trust services

Toll-Free: (800) 522-5221, option 7

Email: wealthmanagement@aafmaa.com

Web: aafmaatrust.com

AAFMAA MORTGAGE SERVICES LLC

Home purchasing, refinancing, construction loans

Toll-Free: (800) 522-5221, option 8

Email: mortgage@amshomeloans.com

Web: yourmilitarymortgage.com

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Read Our Latest Premium Content — It's Free!

As an Armed Forces Mutual Member, you've got access to the full depth of resources and tools available to you and your military family in our Learning Hub. Just visit armedforcesmutual.com/learn and log in. Then, explore articles that interest you, including those that can help you improve your financial readiness, better understand your benefits as a Veteran, and make the most of your Armed Forces Mutual Membership.

Scan to Subscribe

Share what you learn! Help your friends and family who are not yet Armed Forces Mutual Members get to know more about us and our resources for the military community. Encourage them to sign up for a FREE Armed Forces Mutual subscription at armedforcesmutual.com/subscribe so they can discover all the information available to them.

Keep Your Account Up to Date in the Member Center

Logging into your Armed Forces Mutual account on a regular basis ensures your information is accurate and current — which helps us serve you better when you need us. You'll also find resources there that can help your family plan for the future, including our downloadable **Survivor Assistance Checklist** and **Military Transition Timeline**, comprehensive guides with recommended actions you can take today to ensure you are well-prepared for whatever lies ahead.

Please note that as of 1 November 2025, all Members will be required to use two-factor authentication when logging into the Member Center. Should you have any difficulties or questions, please call 800-522-5221 and select option 5 for assistance. Log in now at connect.aafmaa.com.

Share Your Membership Experience on Trustpilot

We value what you say about us, and we'd like to hear your honest opinion about our services. It will help us continue to provide the superlative level of personal attention you and fellow members of the military community deserve. Please share your thoughts on the quality and value of your experience as an Armed Forces Mutual Member at trustpilot.com/evaluate/www.aafmaa.com.

Trustpilot

By Request Only

If you'd like to read this issue of the Armed Forces Mutual A*dvantage* in print, or if you'd like a complimentary 2026 calendar card or magnet, please submit your request to requests@aafmaa.com or call Member Benefits at 703-707-1182. Tell us your Member number, current mailing address, and which item you are requesting.

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