

# 2024

Enterprise Report



## Armed Forces Benefit Association (AFBA) and 5Star Life Insurance Company

AFBA provides military members, first responders, and their families certainty and peace of mind, with benefits tailored to their real-life needs. After more than 75 years, we remain steadfast in our commitment to our mission – serving those who serve, defend, and protect our nation.

We leverage a legacy of service to create a membership experience that caters to the unique needs of all who serve. We make the hardest days easier with a proactive claims process that delivers essential aid swiftly and compassionately. We provide support that goes beyond life with member benefits including a survivor scholarship, and with more than 25 member benefits to choose from, every stage of life is covered.

AFBA's related affiliate, 5Star Life Insurance Company (5Star Life), is not only AFBA's underwriter but a growing provider in the worksite and voluntary benefits market partnering with brokers who share our commitment to community and capability for growth. 5Star Life personalized attention, flexibility and responsiveness enable us to meet and exceed customer needs. For the second year in a row, our relentless focus on service was recognized by Forbes on their World's Best Insurance Companies list.

Making a difference in our members' and customers' lives drives our efforts and inspires us to continuously improve to better meet the needs of those we serve.

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*Providing peace,  
certainty, and  
security to those  
who deserve it most.*

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# NUMBERS AND HIGHLIGHTS

Born in the Pentagon.  
Built to Serve.

We provide certainty and peace of mind for those who serve, defend, and protect our nation.

AFBA is not affiliated with any government agency

Putting Those Who Serve  
First, Every Time

We have supported those who serve in every conflict from the Korean war to our modern-day war on terrorism.

920,000  
AFBA members

We continue growing and we'll be here for future members.

137,000  
Insured customers

5Star Life provides peace of mind for working Americans.

\$57 billion  
Life insurance in force

Joint financial strength will keep us relevant for generations to come.

\$153 million  
total member contributions

We remain financially strong and secure.



Backed by award  
winning service

Our wholly owned affiliate 5Star Life Insurance has earned a spot on Forbes World's Best Insurance Companies list two years in a row.



Giving back to  
those we serve

We are deeply committed to supporting those who serve, defend, and protect our nation, and to preserving the history and honor the legacy of our markets.



Benefits focused  
on our members

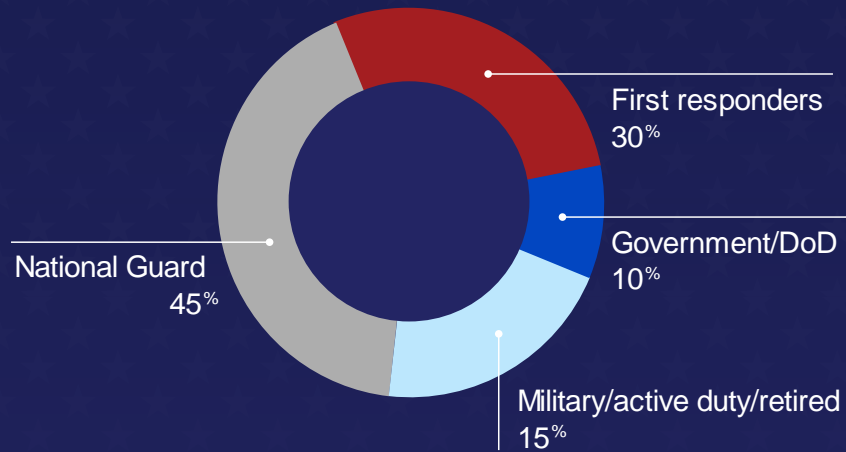
We proudly offer more than 25 member benefits tailored to our members and their families.

Our financial stability means we'll be relevant for generations to come.

## AFBA

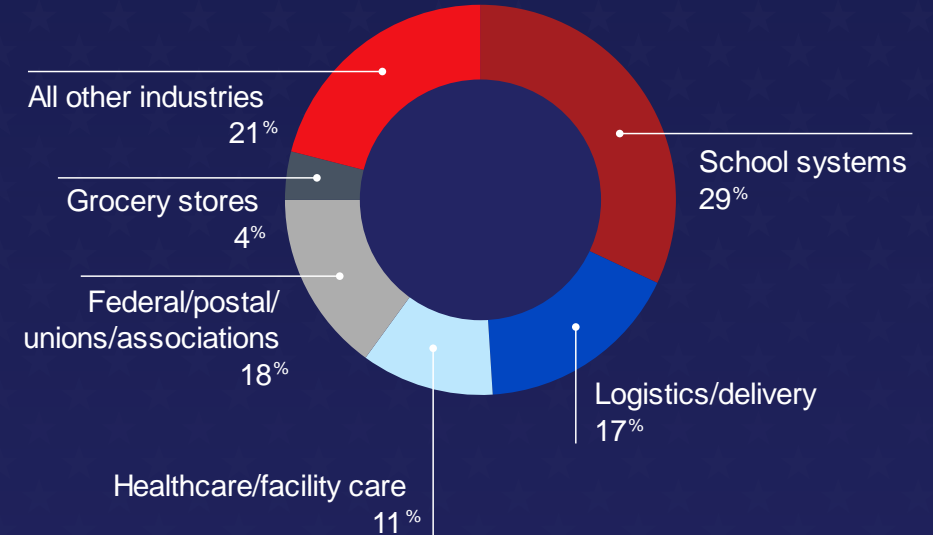
920,000 members

In keeping with our mission, we offer no-cost survivor benefits to 235,000 members



## 5Star Life

137,000 insureds



**Member contributions**  
\$153.2 million

**Member death benefits**  
\$86.2 million

**Premium revenue**  
\$55.5 million

**Life insurance claims**  
\$26.3 million

**Health insurance benefits**  
\$2.9 million

**Consolidated numbers**

**\$57 billion** Life insurance coverage and benefits in force

**1.16 million** Policies, certificates, and riders

# WHO WE SERVE

## Providing financial security and peace of mind for those who go in harm's way.

AFBA is a non-profit and membership-based association protecting 920,000 members and their families with survivor benefits, funded by life insurance, and other member benefits.

### AFBA membership benefits

By purchasing survivor benefits, individuals secure much more than life insurance coverage. They become a member of AFBA. Membership offers access to a host of benefits providing special discounts for travel, healthcare, education, legal, and financial services.

### For those who make the ultimate sacrifice

Families of fallen eligible members can benefit from the Charles C. Blanton Family Survivor College Scholarship.\* Surviving spouse and children are eligible for \$10,000 per year, up to \$40,000, toward an undergraduate degree. Surviving family members have qualified for more than \$1.5 million in scholarships under this program, and we continue to stand by ready to assist them.

### 5Star Life Insurance Company

A wholly-owned affiliate of AFBA, 5Star Life Insurance Company plays an essential role in AFBA's mission as the primary life insurance underwriter of member coverage. In addition, it offers group life and health products to affinity groups, worksite, and employer plans. It is licensed in 49 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Guam, and American Samoa.

\*Available in all states except New York. In Virginia, only available to First Responders. See [afba.com/member-benefits/life-insurance/college-scholarship](https://afba.com/member-benefits/life-insurance/college-scholarship) for full details and rules.

### AFBA membership eligibility



#### Military

All members of the uniformed services, including retirees and veterans



#### First responders

Fire departments, law enforcement, and emergency medical services



#### Government

Government employees and contractors



#### Eligible family

spouses and dependents of these groups

### 5Star Life primary markets



#### School systems



#### Logistics and delivery



#### Healthcare/ facility care



#### Federal, postal, unions, associations



# SERVING OUR MARKETS

*AFBA provides military members, first responders, and their families certainty and peace of mind, with benefits tailored to their real-life needs.*

*Rooted in a legacy of service, 5Star Life Insurance Company delivers benefits purpose-built for employees critical to our communities.*

**Product features designed with our markets in mind.**

## AFBA



No combat, terrorism, occupation or geographical exclusions



Emergency death benefit payment\*

## 5Star Life



Convenient payment through payroll deduction



Serving markets that complement the AFBA mission

Emergency Death Benefit is released within one business day once all requirements are met (subject to contestability). Not available in California. See [afba.com](http://afba.com) for more details.

# OUR LEADERSHIP

Our boards reflect the diversity of our markets.



## Chair

General Craig R. McKinley, USAF (Ret.)

## Directors

Major General Augustus L. "Leon" Collins, USA (Ret.)

Chief Cathy L. Lanier, MPD (Ret.)

Lawrence R. Lynch

SMMC Alford L. McMichael, USMC (Ret.)

SMA Kenneth O. Preston, USA (Ret.)

CMSAF James A. Roy, USAF (Ret.)

General Allyson R. Solomon, USAF (Ret.)

General Larry O. Spencer, USAF (Ret.)

Vice Admiral Patricia A. Tracey, USN (Ret.)



## Chair

General Larry O. Spencer, USAF (Ret.)

## Directors

Bonnie C. Brazzell

Chief Joseph Fox, NYPD (Ret.)

Ronald R. Gendreau

Randall C. Horn

Lt. General A.C. Roper, USA (Ret.)

SMA John F. Sampa, USA (Ret.)

Kimberley E. Wooding

# A LEGACY OF SERVICE

We provide our members with the security they deserve and the protection their loved ones need.





# ENTERPRISE RELATIONSHIP

Our enterprise consists of two entities with one shared purpose.

## AFBA

- Non-profit
- Membership-based association
- Mission driven
- Provides survivor benefits

Survivor benefits are underwritten  
by AFBA's wholly-owned affiliate

## 5Star Life

- Appoints agents
- Underwrites and issues coverage
- Performs all functions of a life insurance company
- Rated A - (Excellent), stable outlook by A.M. Best Company.\*

\* Reaffirmed Jan. 2024

5Star Life Insurance Company has been awarded on the Forbes list of World's Best Insurance Companies 2024, for the second year in a row. This prestigious award is presented by Forbes and Statista Inc., the world-leading statistics portal and industry ranking provider.

