



2025 ENTERPRISE REPORT

Founded to protect those who serve.



A MESSAGE FROM OUR PRESIDENT

The Armed Forces Benefit Association (AFBA) achieved impressive results in 2024 with the addition of more than 11,500 new contribution-paying members bringing our total membership to 914,000. These figures are a testament to the efforts of our dedicated employees and exceptional briefing teams. The briefing teams, operating in the National Guard and first responder markets, work tirelessly to ensure that those who faithfully serve our country and communities receive the protection they need. To this end, they conducted more than 1,600 Guard briefings and served more than 1,900 first responder agencies reaching more than 100,000 servicemembers and 55,000 first responders.

We provide survivor benefits to help families find stability when their world is at its most uncertain. In 2024, we paid more than 3,500 survivor claims for a total of \$86.4 million. To enhance this process, we hired a Member and Claims Advocate. This individual's role is to reach out to beneficiaries, guiding them through the requirements gathering process with compassion and empathy and making one of the hardest days of someone's life just a little bit easier.

In 2024 and for the second consecutive year, 5Star Life Insurance Company (5Star Life), AFBA's primary underwriter, was recognized by Forbes—an honor that underscores our unwavering commitment to excellence and innovation. This prestigious acknowledgment comes as we continue to invest strategically in our administration and claims systems, laying the foundation for future growth. These enhancements will empower us to better serve brokers, employers, and insureds through improved capabilities and streamlined services. These advancements will also enable the launch of new products, further expanding our portfolio to meet the evolving needs of our clients. The reaffirmation of our A- (Stable) rating by AM Best Company highlights 5Star Life's financial strength and our exceptional ability to meet ongoing claim obligations.

As we begin updating our strategic plan and envision what our enterprise might look like in 2030, our focus will be on growth and expanding our impact. There is a sense of excitement and anticipation surrounding this project because we have never been better positioned to continue fulfilling our mission—to provide survivor and other benefits to those who serve, defend, and protect this great nation.

General Larry O. Spencer, USAF (Ret.)

President, AFBA and 5Star Life Insurance Company



ABOUT US

BORN IN THE PENTAGON. BUILT TO SERVE.

AFBA emerged from the basement of the Pentagon in 1947 to provide our military members with survivor benefits no commercial insurance company would. We were founded with a commitment to safeguard those who serve. More than 75 years later, we remain steadfast in our mission to protect all who serve this great nation, with benefits that provide the certainty they need and the peace of mind they deserve.

As a related enterprise to the non-profit AFBA, 5Star Life is AFBA's principal underwriter for member insurance benefits, underpinning AFBA's support of our country's armed forces and first responders. 5Star Life was founded in service and carries that mission today by committing to serve those who serve, as well as providing coverage to the employees that keep our communities strong.

AFBA is not affiliated with any government agency.

WHAT WE DO

Provide our members with the benefits they need and the protection their loved ones can't live without.

HOW WE DO IT

With mission-driven expertise, a compassionate claims process, and benefits tailored to real-life needs of military, first responders, federal government employees, contractors, and their families.

WHY WE DO IT

To provide peace, certainty, and security to those who deserve it most.



COMMITTED TO OUR MEMBERS

AFBA is purpose-built for all who answer the call to serve. Our benefits provide the security our members deserve and the protection their loved ones need. We leverage a legacy of service to create a membership experience that caters to the unique needs of all who serve.

5Star Life's commitment to our communities – rather than the bottom line – drives our business. Financial stability means we will be here to keep our promise and pay claims when the time comes. Our corporate strategy focuses on ensuring measured, profitable growth that enables us to be sustainable long term.



GIVING BACK TO THOSE WHO SERVE

By supporting varied initiatives, we aspire to preserve the history and honor the legacy of our markets so their dedication and sacrifices are always remembered, provide educational opportunities so they can look at a bright future, and support families in times of need.



BENEFITS FOCUSED ON OUR MEMBERS

We proudly offer more than 25 member benefits tailored to our members and their families. Families gain access to a host of benefits that help them save money by providing special discounts for travel, healthcare, shopping, entertainment, as well as financial and legal services.



BACKED BY AWARD WINNING SERVICE

5Star Life Insurance Company was recognized on the Forbes list of World's Best Insurance Companies 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.





HIGHLIGHTS YE 2024

AFBA delivers benefits that go beyond life insurance member benefits, purpose-built for those who serve, defend, and protect our nation, providing peace of mind to our members.

AFBA's related affiliate, 5Star Life, is not only AFBA's underwriter but a growing provider in the worksite and voluntary benefits for employees critical to our communities.

914,000

AFBA members

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

114,000

5Star Life insured customers

Providing peace of mind for working Americans.

\$2 billion

**AFBA survivor benefits
paid since 1947**

\$161 million

AFBA member contributions

We remain financially strong and secure.

Consolidated enterprise numbers

\$59 billion

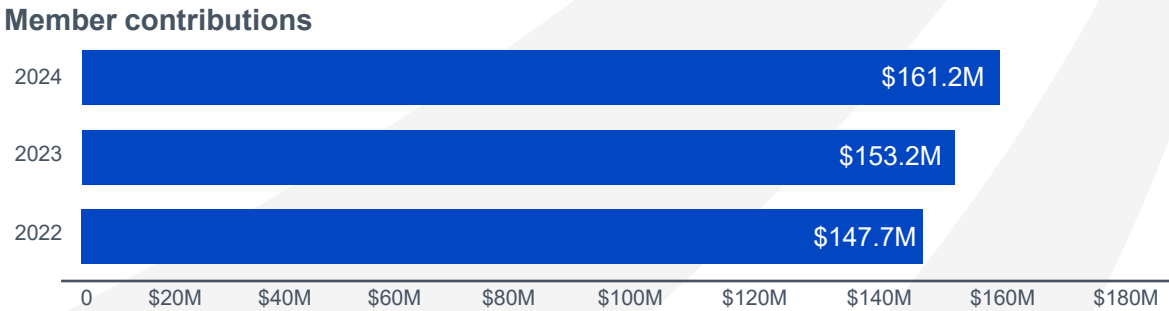
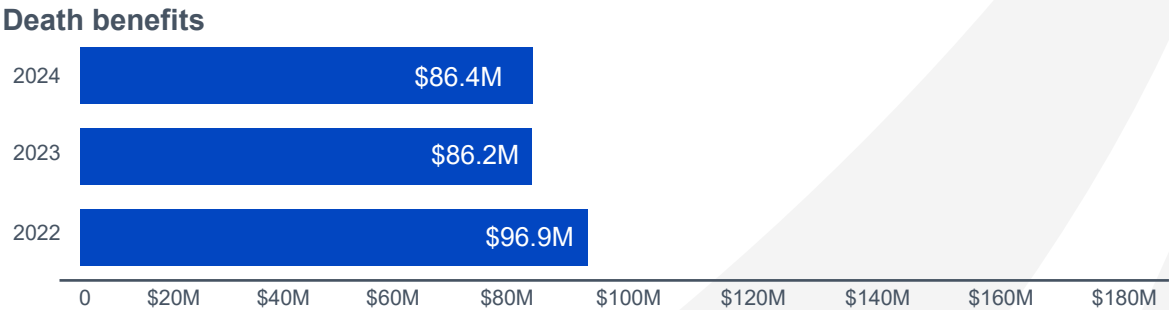
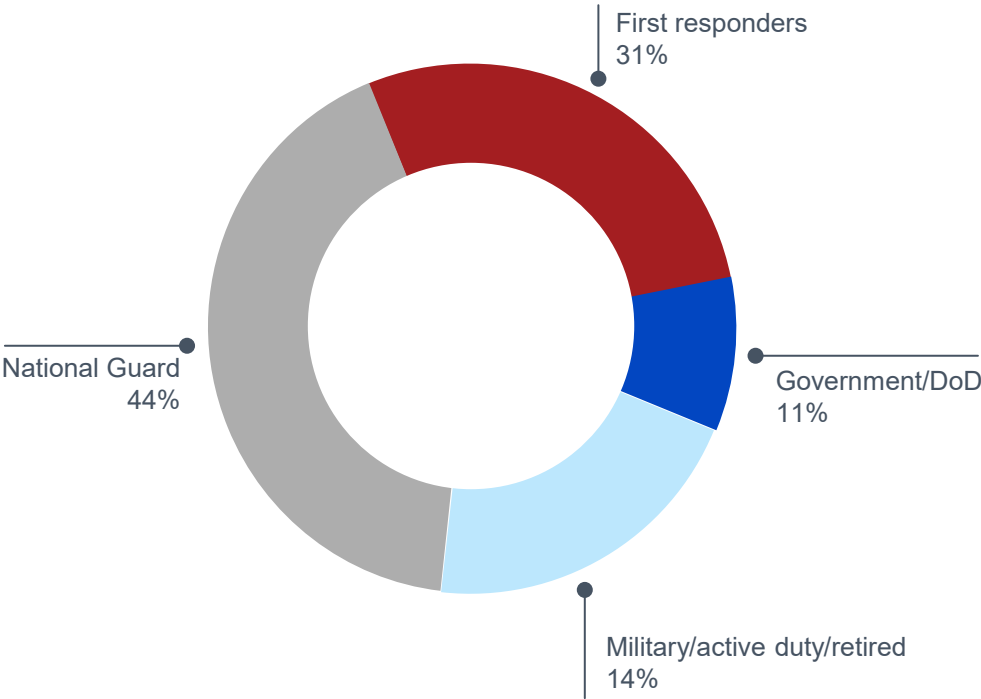
Life insurance in force

1.18 million

Active policies, certificates and riders

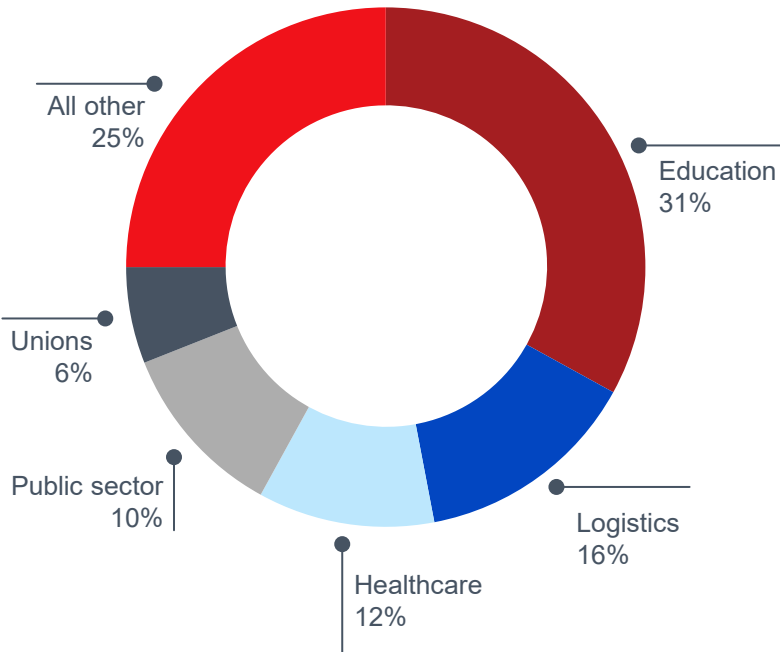
OUR MARKETS: AFBA YE 2024

AFBA PROUDLY SERVES 914,0000 MEMBERS.
IN KEEPING WITH OUR MISSION, WE OFFER NO-COST COVERAGE TO 220,000 MEMBERS.

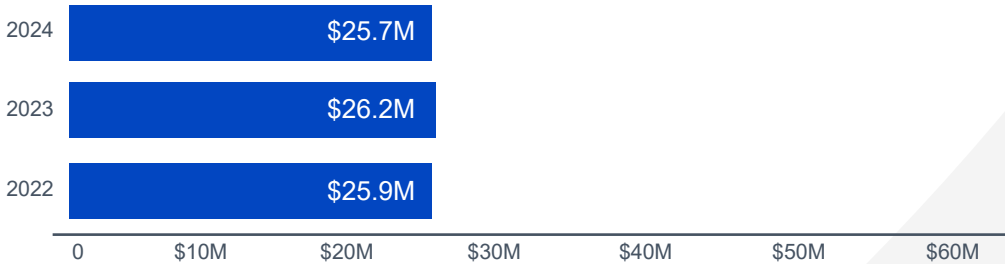


OUR MARKETS: 5Star Life YE 2024

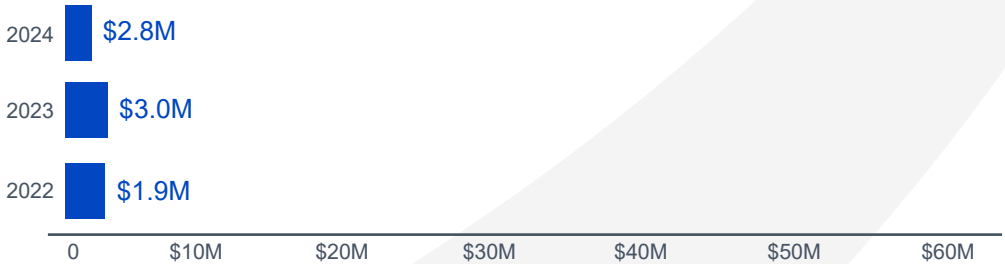
5STAR LIFE PROTECTS 114,000 INSURED THROUGHOUT OUR COMMUNITIES.



Life insurance claims



Accident and Healthcare claims



Premium revenue



BORN OUT OF SERVICE



SERVICE IS IN OUR DNA. IT'S THE FORCE THAT DRIVES US, THE PURPOSE THAT FUELS EVERY ACTION WE UNDERTAKE, THE MISSION WE HOLD ABOVE ALL ELSE.

OUR MEMBERS SAY IT BEST:

“

I have been with AFBA for over three decades and strongly suggest to everyone considering this company for your life insurance policies.

- Jennifer M.

”

“

The representative I spoke with was so very helpful. Fixed everything I asked and answered all my questions quickly.

- Tammie B.

”

“

By far the best customer service at any company. I highly recommend AFBA as they go above and beyond for their members.

- Tiffany G.

”

OUR ENTERPRISE CONSISTS OF TWO ENTITIES WITH ONE SHARED PURPOSE.



Non-profit

Membership-based
association

Mission driven

Provides survivor benefits



AFBA benefits
are underwritten
by 5Star Life.



Appoints agents

Underwrites and
issues coverage

Performs all functions of
a life insurance company

5Star Life is rated A- (Excellent) with
a Stable Outlook by A.M. Best.
Reaffirmed Feb. 2024



OUR LEADERSHIP

Our board reflects the diversity of our markets and is comprised of retired senior flag and non-commissioned military officers from all branches and the national guard, as well as former first responders and private industry business leaders.



Chair
General Craig R. McKinley,
USAF (Ret.)



Chair
General Larry O. Spencer,
USAF (Ret.)

Directors

General Larry O. Spencer, USAF (Ret.)

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

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

Brigadier General Allyson R. Solomon, USAF (Ret.)

Chief Cathy L. Lanier, MPD (Ret.)

CMSAF James A. Roy, USAF (Ret.)

SMA Kenneth O. Preston, USA (Ret.)

SMMC Alford L. McMichael, USMC (Ret.)

Lawrence R. Lynch

Directors

Ronald R. Gendreau

Randall C. Horn

Bonnie C. Brazzell

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

SMA John F. Sampa, USA (Ret.)

Chief Joseph Fox, NYPD (Ret.)

Kimberley E. Wooding



OUR MISSION, VISION AND VALUES REFLECT WHO WE ARE AS AN ENTERPRISE.

MISSION

AFBA provides survivor and other benefits to those who serve, defend, and protect this great nation.

5Star Life promotes AFBA's mission by underwriting its members' benefits and serving other strategically aligned markets where AFBA's mission provides a competitive advantage.

VISION

Excellence, compassion, and security for everyone we serve.

VALUES

A workplace dedicated to integrity, commitment, stewardship, service, patriotism, inclusiveness, culture, and social justice.