



2026 ENTERPRISE REPORT

Founded to protect those who serve.



A MESSAGE FROM OUR PRESIDENT

The Armed Forces Benefit Association (AFBA) proudly upheld our commitment to providing survivor and other benefits to those who dedicate their lives to serving, defending, and protecting this great nation. As part of our mission, AFBA serves almost 900,000 members, offering no-cost coverage to 210,000 members. We have built a strong foundation for our organization to grow as we head into the first year of our 2026-2030 strategic plan.

Our plan is driven by our commitment to meeting key objectives that will secure our enterprise's enduring stability. We are adopting new and emerging internal technologies to help modernize and optimize our workflows. These improvements allow us to work towards our objectives of deepening our presence across our markets and expanding into new ones.

As we lay the groundwork for future growth, we are strategically better positioned than ever to continue fulfilling our mission—to deliver survivor and other benefits to those who serve, defend, and protect this great nation.

General Larry O. Spencer, USAF (Ret.)

Chairman/President, AFBA

President, 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 when 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, first responders and federal employees. 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

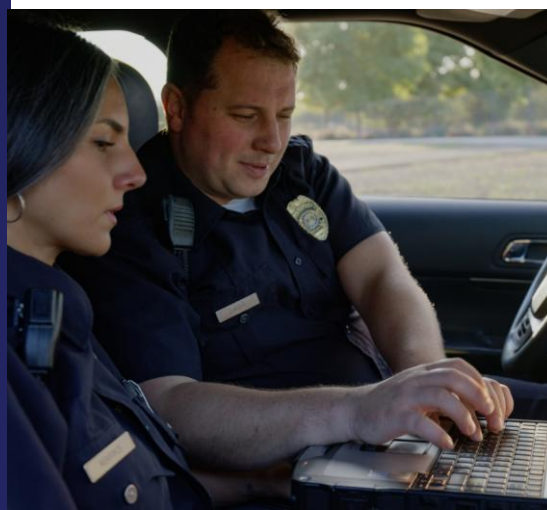
AFBA is purpose-built for all who answer the call to serve. Our benefits provide the security our members deserve and the protection their loved ones need. We leverage a legacy of service to create a membership experience that caters to the unique needs of all who serve.

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. Members 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.





HIGHLIGHTS YE 2025

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.

895,000

AFBA members

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

115,000

5Star Life insured customers

Providing peace of mind for working Americans.

\$2.7 billion

**AFBA survivor benefits
paid since 1947**

\$169.5 million

AFBA member contributions

We remain financially strong and secure.

Consolidated enterprise numbers

\$61.7 billion

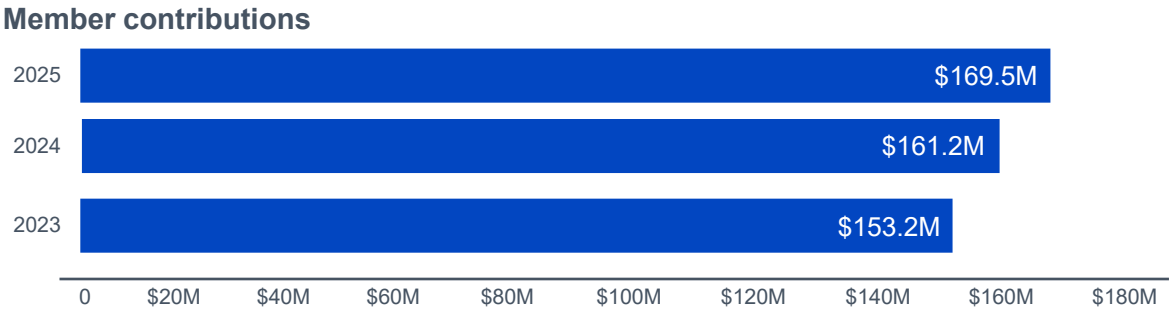
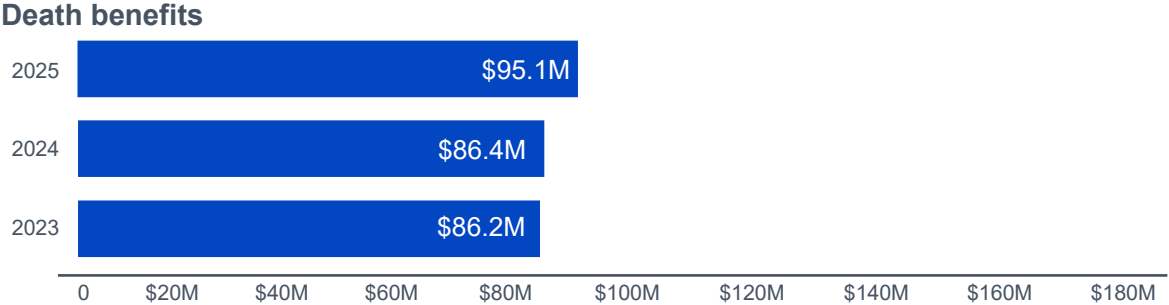
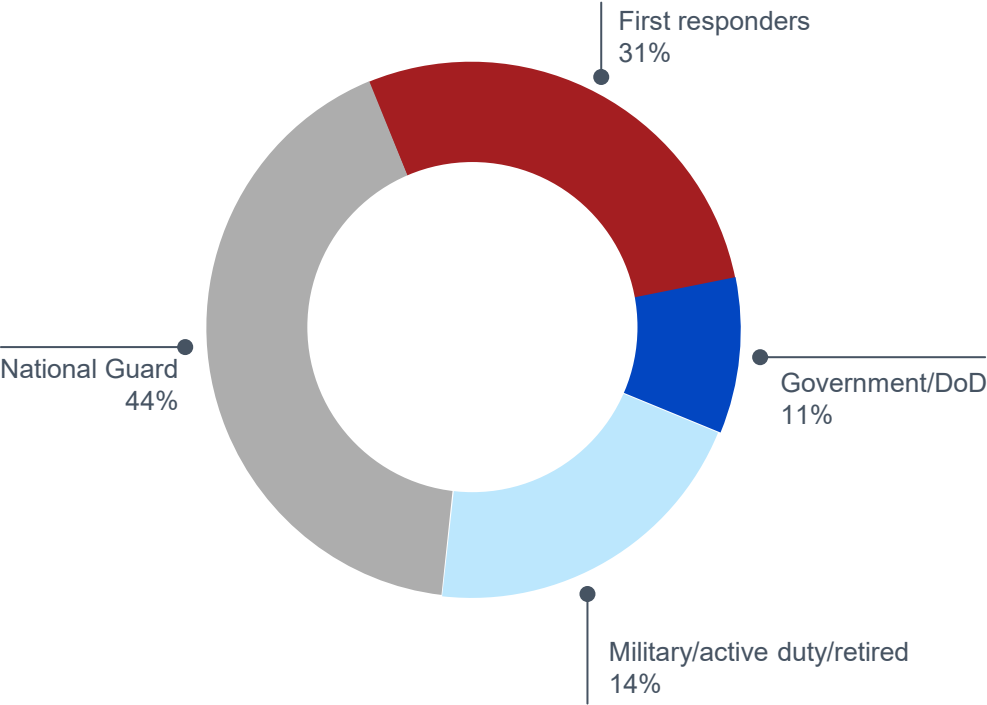
Life insurance in force

1.5 million

Active policies, certificates and riders

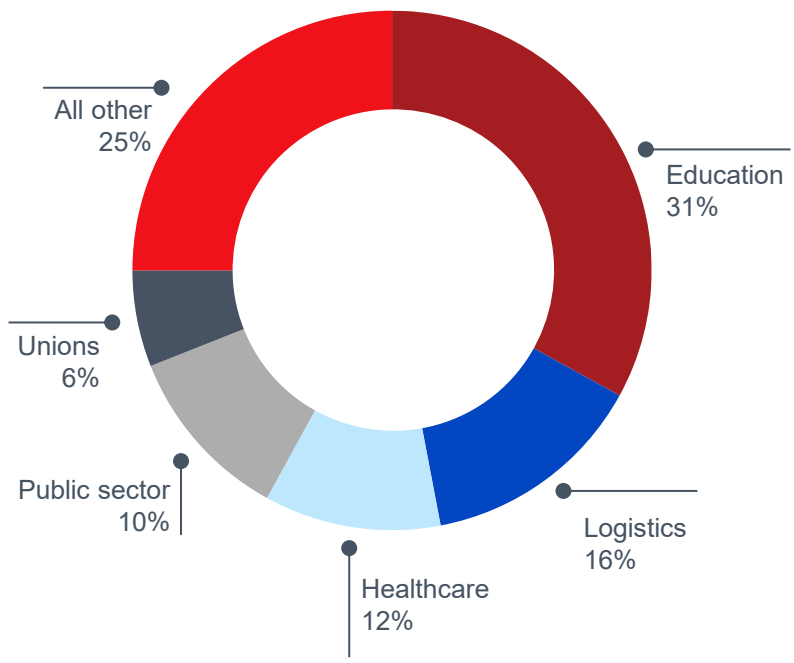
OUR MARKETS: AFBA YE 2025

AFBA PROUDLY SERVES 895,0000 MEMBERS.
IN KEEPING WITH OUR MISSION, WE OFFER NO-COST COVERAGE TO 210,000 MEMBERS.

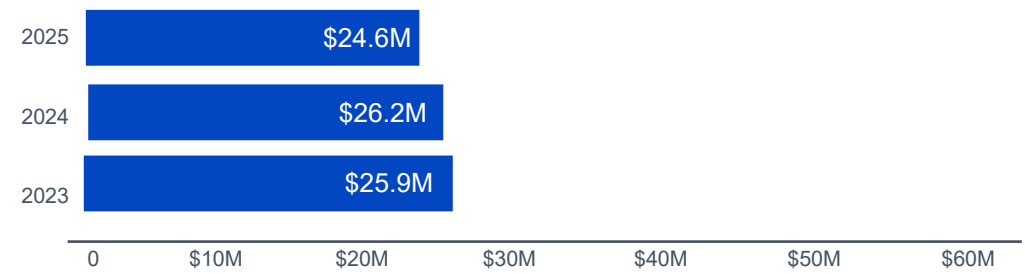


OUR MARKETS: 5Star Life YE 2025

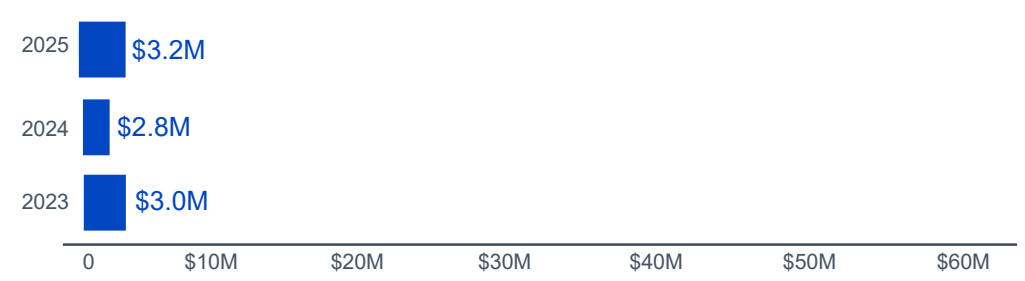
5STAR LIFE PROTECTS 115,000 INSURED THROUGHOUT OUR COMMUNITIES.



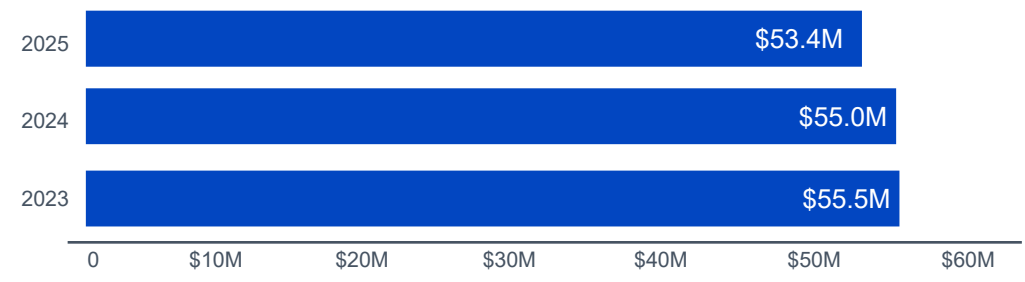
Life insurance claims



Accident and Healthcare claims



Premium revenue





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. 2026



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/President

General Larry O. Spencer, USAF (Ret.)

Directors

Lead Independent Director, CMSAF James A. Roy, USAF (Ret.)

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

Chief Cathy L. Lanier, MPD (Ret.)

General Joseph L. Lengyel, USAF (Ret.)

Lawrence R. Lynch

SMMC Alford L. McMichael, USMC (Ret.)

SMA Kenneth O. Preston, USA (Ret.)

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

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



Chair

Ronald R. Gendreau

President

General Larry O. Spencer, USAF (Ret.)

Directors

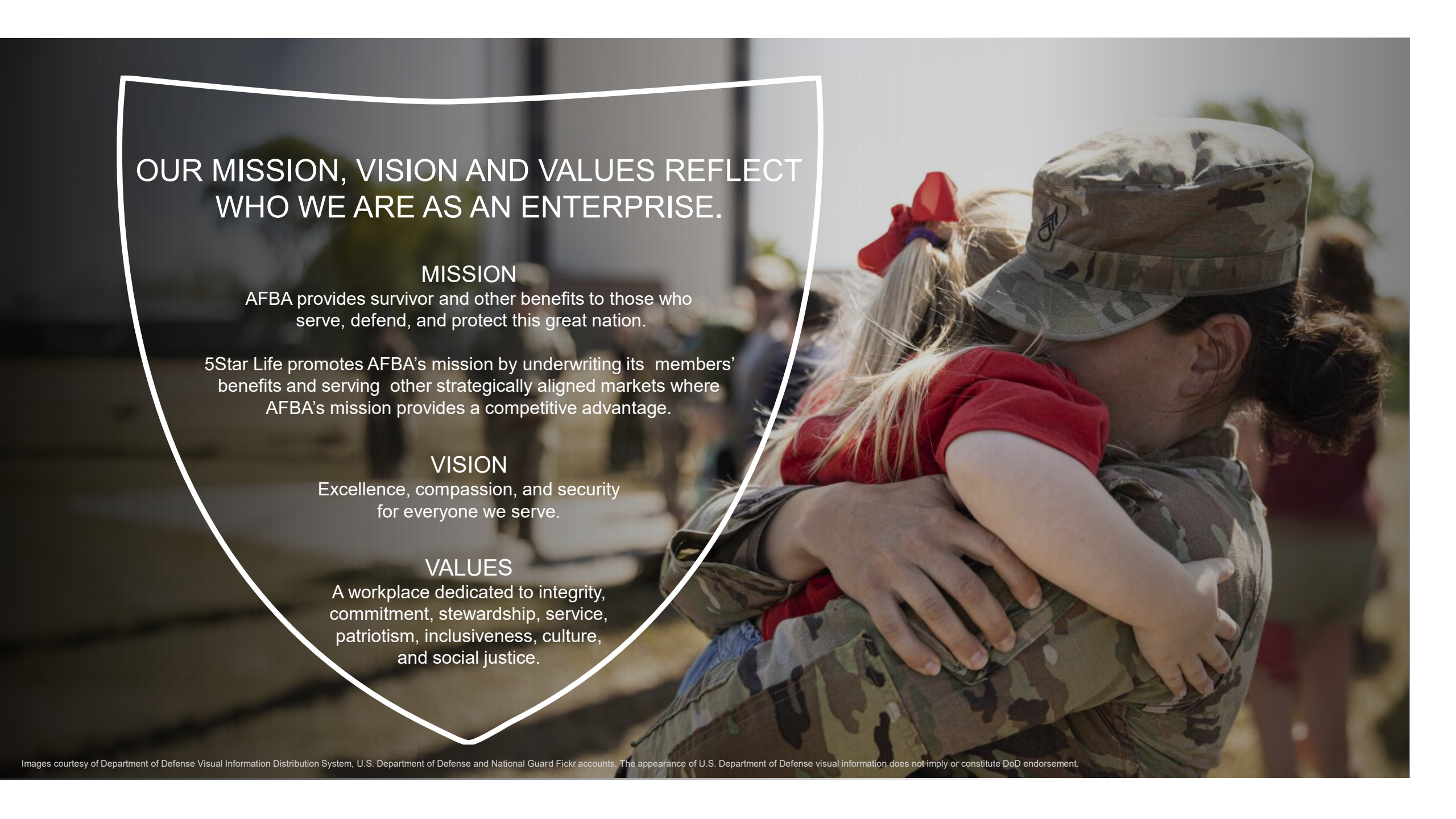
Bonnie C. Brazzell

Chief Joseph Fox, NYPD (Ret.)

Randall C. Horn

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

SMA John F. Sampa, USA (Ret.)

A woman in a military uniform, wearing a camouflage cap and jacket, is seen from the side, hugging a young girl with blonde pigtails tied with red bows. The girl is wearing a red shirt. They are outdoors, and other people are blurred in the background.

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.