



145 YEARS OF SERVICE

Navy 
★ Mutual®

JULY 28, 1879 – JULY 28, 2024

2024

ANNUAL REPORT



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Navy 
JULY 28, 1879 – JULY 28, 2024

Our Mission

- Provide Members and their designated beneficiaries, with certainty and promptness, a substantial sum for their relief in the most equitable manner, and at as near the actual net cost as possible, through the medium of benefit plans and by aiding them in securing the benefits to which they may be legally entitled.
- The Association also shall promote the well-being of present and former uniformed servicemembers and their families by assisting them in obtaining the government survivor benefits to which they may be legally entitled and by advising and educating them on matters of financial security to the extent permitted by law.

Protecting the Future of Those You Love

Navy Mutual was created 145 years ago to support members of the Naval community when they were unable to qualify for traditional life insurance coverage. Since then, we have opened our doors to all members of the Sea Services; the Army, Air Force, and Space Force; and spouses and children of those who serve. We are honored to protect members of the military community throughout all the phases of their lives, from enlistment to retirement, and beyond. Our life insurance products are built with military service in mind – they feature no active duty service or aviation restrictions or war clauses, so coverage follows no matter where the required travel. Our annuity products provide secure vehicles for saving for the future and can be used to create a comfortable retirement. Our representatives are proud to serve those who serve our country. We quietly support those who put their trust in us, and when the time comes, we'll always be here to answer the call.

A Letter from the Chairman and the President

Dear Members and Friends:

Navy Mutual exists to serve the military community, and it is important that we meet servicemembers, veterans, and their families where they want to be met. This goal of providing the level of service that our Members deserve has led us on a multi-year journey to increase our digital abilities and efficiency. In 2023, we updated our online quote engine to allow for direct-to-consumer applications. We streamlined quoting, applying, underwriting, and distributing new policies, changes predominantly beneficial to incoming Members. In 2024, we made more tangible updates for our existing Membership by transitioning to a new policy administration system and unveiling a redesigned Customer Portal with self-service capabilities.

While we want to provide Members the option of performing certain transactions on their own, we recognize that not all Members desire such a hands-off approach. Our representatives remain available to all Members by phone and email.

Meeting Members at their desired touchpoint instills trust. To further enhance our Members’ trust in Navy Mutual, we’re thrilled to announce that we received an A+ Insurer Financial Strength rating from Fitch Ratings for the 21st year in a row. Our conservative operating profile, simplified products, and strong level of capitalization contribute to a stable rating outlook, indicating that we can care for those who put their trust in us well into the future.

It is important to remember that Navy Mutual is more than a life insurance provider. As the nation’s oldest Veterans Service Organization, we provide both education on and support in applying for veterans’ and survivors’ benefits. These are provided at no cost to the veteran or family member and allow us to give back to a community that has given so much to our country. We’re proud to offer these additional methods of support to servicemembers and their loved ones.

It is an honor to serve.



John T. Blake
Chair of the Board of Directors



Brian E. Luther
President and Chief Executive Officer



In the Words of Our Members

“Navy Mutual customer service was very helpful and very responsive to my request. ...the quality of service has always been right on the mark and always for the customer. Thank you.”

— Richard C., USN, Member since 2010

“Just keep doing what you’re doing. Insured another generation of [my family]. My father was covered by Navy Mutual back in the 1940’s. I still have his certificate of coverage from then. Timeless professionalism through the decades. Thank you.”

— James F., USMC, Member since 2024

“Navy Mutual is always very responsive, and I feel they always have my interest at heart and seek to resolve any issue I may have. I highly recommend them to all my shipmates.”

— Sydney H., USN, Member since 1970



An A+ Rating 21 Years in a Row

For 21 consecutive years, Navy Mutual has earned a Fitch Insurer Financial Strength (IFS) rating of A+, with a Stable Rating Outlook.

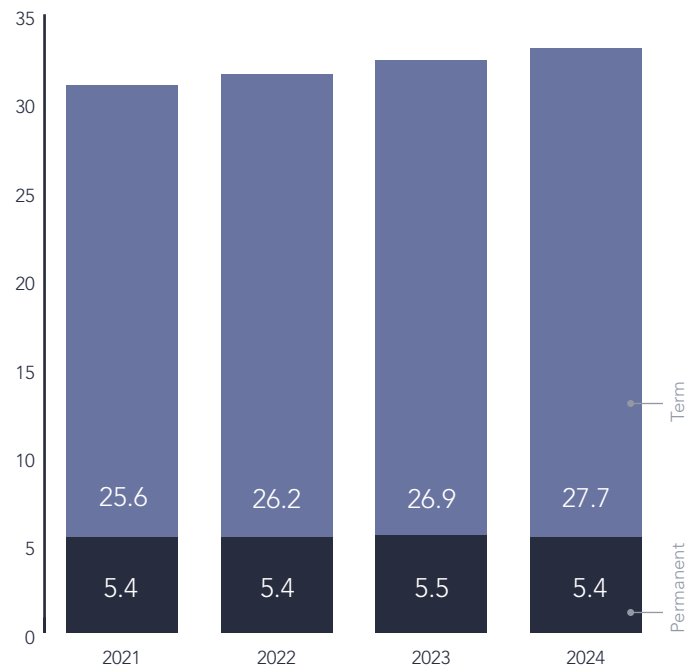
According to Fitch Ratings, “Navy Mutual’s product liabilities are comprised primarily of interest-sensitive whole life and term policies that exhibit more predictable cash flow characteristics and lack the volatility of variable products. New sales consist primarily of term and participating permanent life products, which have a favorable risk profile compared with the company’s legacy products.”

— October 29, 2024

Insurance in Force

\$33.0 Billion

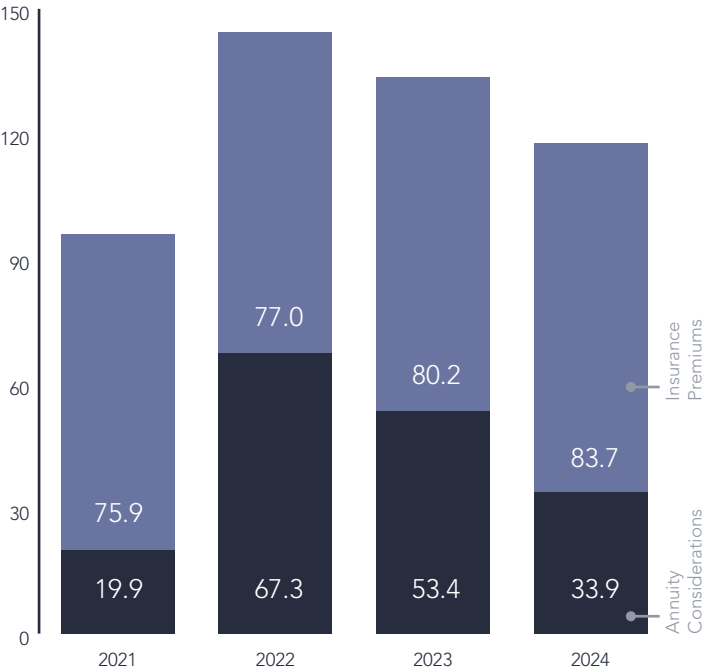
Beginning of year: \$32,301,864,960
End of year: \$33,089,050,624



Direct Premiums

\$117.6 Million

End of year: \$117,638,081



Human Resources and Employee Engagement

96%
of Navy Mutual employees feel good about the ways we contribute to the community.

94%
of Navy Mutual employees feel a sense of pride at what we accomplish at the Association.



Navy Mutual was certified as a **Great Place to Work** according to a survey completed in December of 2024.

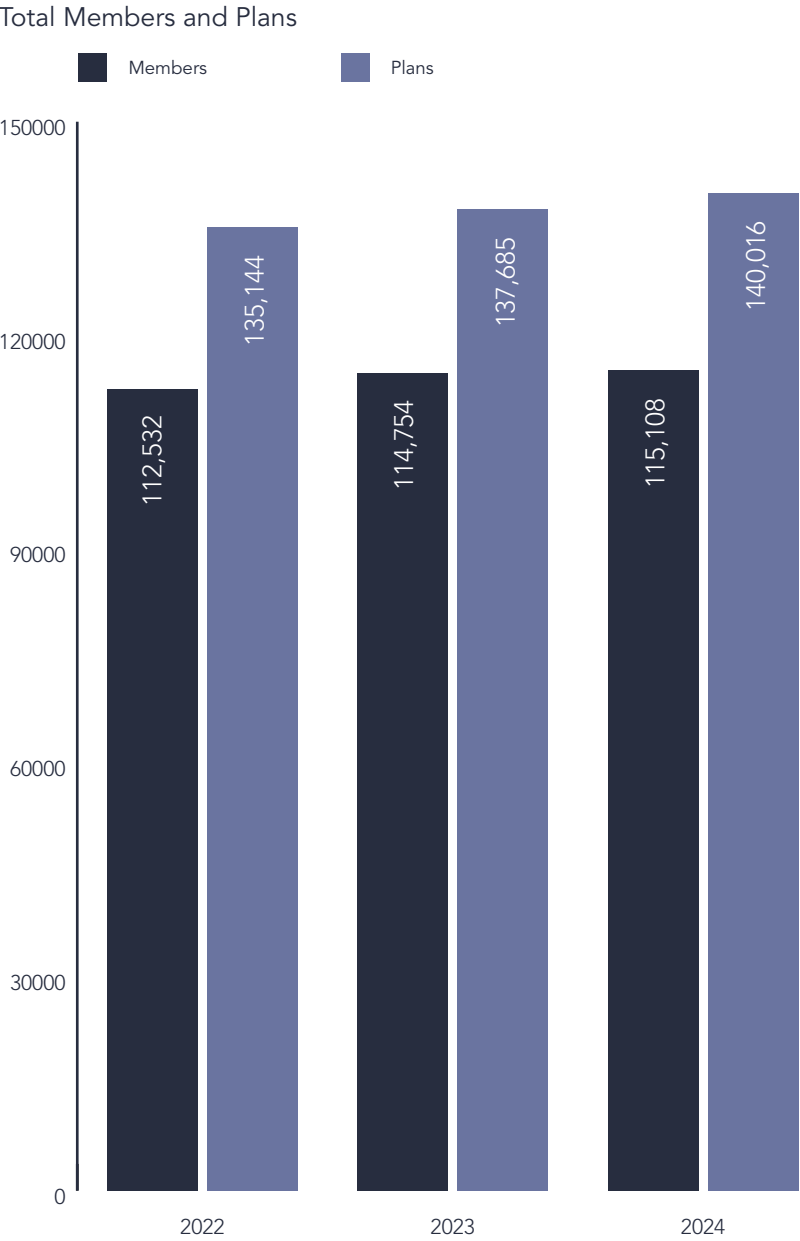


The Association remains committed to fostering a workplace culture that values and engages our employees. It is our belief that our greatest asset is our people. We continuously strive to create an environment where they can thrive both personally and professionally.

We are thrilled to highlight the results of our employee engagement initiatives. Notably, our employees consistently recognize the meaningful impact of their contributions to the military community, reinforcing our unwavering dedication to those we serve. This collaborative environment empowers employees to perform at their best, aligning with Navy Mutual’s goals and objectives. We celebrate these achievements and remain committed to enhancing employee satisfaction and well-being, so our teams can continue to provide the level of service our members deserve.

Member Services

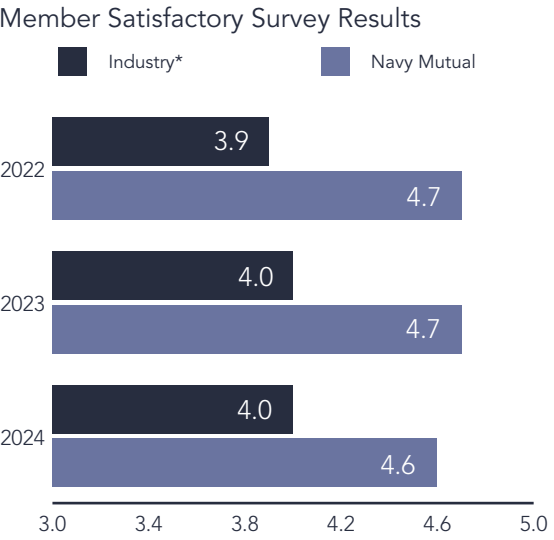
Member Retention: 99.1%



“...thank you and everyone else at Navy Mutual [who] helped my brothers and I with the claim process after Dad passed. We didn’t even know the policy existed, but you all were in touch and handled it with ease and integrity throughout the process. [...] You were all wonderful in not so wonderful times!”

— Rusty H., Beneficiary

Satisfaction Score: 4.6 out of 5



*The industry average is based on the American Customer Satisfaction Index.

Education and Veterans Services

Navy Mutual is proud to be the oldest federally recognized Veterans Service Organization. In 2024, Navy Mutual Education and Veterans Services responded to requests for assistance ranging from helping veterans find copies of their DD214s to representing veterans in securing their benefits from the VA. We represented claimants through **357 claims** and **secured \$9.7M in tax-free benefits** for veterans, their dependents, and their survivors.

Tax-Free Benefits Secured

2022	2023	2024
\$5.6 Million	\$7.7 Million	\$9.7 Million

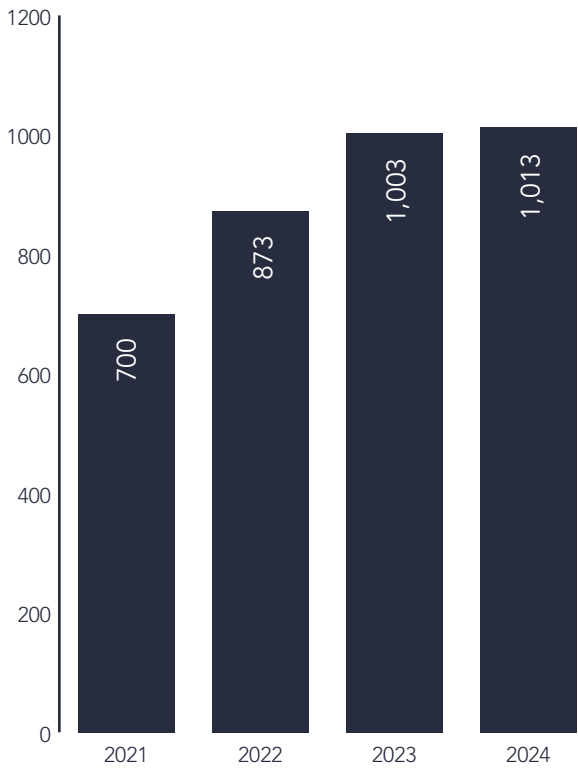
Claims Represented

2022	2023	2024
212 Claims	329 Claims	357 Claims

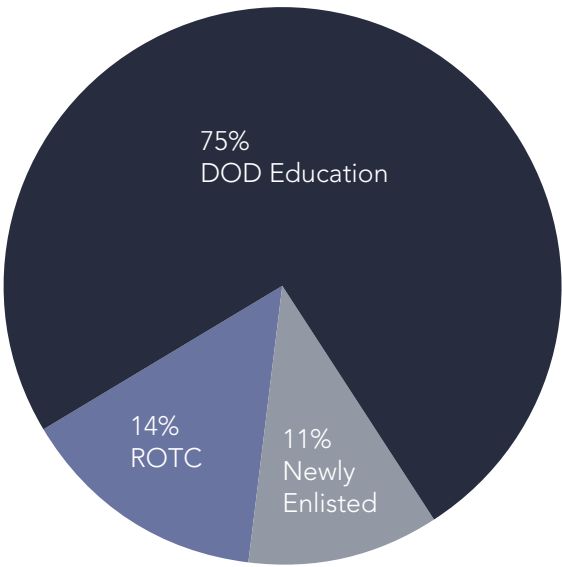
“Great outcome working with [a] Navy Mutual VSO [representative] — particularly since they recognized my unique concern over toxic exposure under the PACT Act. Despite my delayed entry into the program, they helped me carry the ball forward! I am very grateful for their stewardship of my process from initial discussion to my personal VA disability resolution!”

— Navy Retiree

Number of Presentations



Audience Member Breakdown



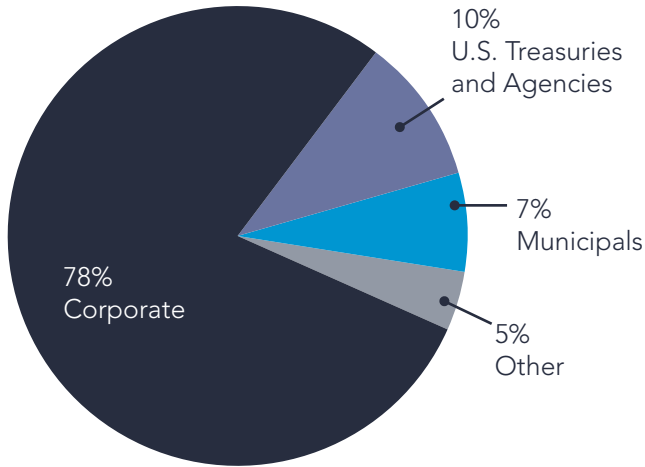
In 2024, Navy Mutual reached **26,546 audience members**, an increase of 12% from the previous year.



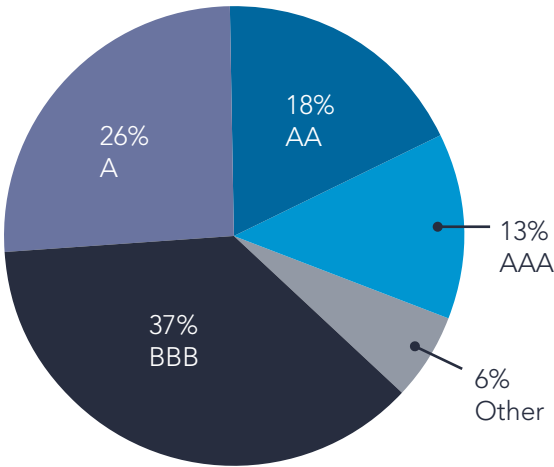
Fixed Income Summary

Net Investment Yield: **5.3%**

Sectors

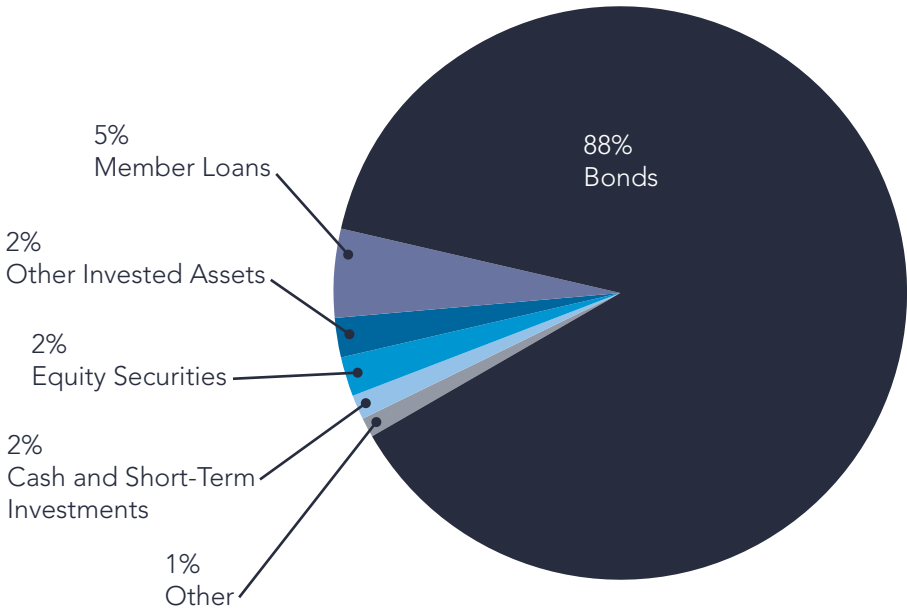


Ratings



Asset Breakdown

Total Assets:
\$3.3 Billion



Summary of Financial Position

Assets	2024	2023
Bonds	\$2,942,890,342	\$2,935,807,255
Equity securities	68,024,553	58,947,626
Cash and short-term investments	48,834,643	46,769,323
Member loans	171,267,526	166,457,627
Other invested assets	75,891,441	66,921,512
Total cash and invested assets	3,306,908,505	3,274,903,343
Other assets	34,299,297	37,301,679
Total assets	3,341,207,802	3,312,205,022
Liabilities		
Aggregate reserve for life contracts	2,848,710,464	2,817,802,604
Death benefits payable	43,647,221	45,213,091
Liability or deposit type contracts	79,568,727	87,526,331
Other liabilities	21,572,639	24,957,501
Total liabilities (excluding AVR)	2,993,499,051	2,975,499,527
Assets valuation reserve (AVR)	32,241,742	25,181,729
Net assets	315,467,009	311,523,766
Total net assets and AVR	347,708,751	336,705,495
Total liabilities and net assets	\$3,341,207,802	\$3,312,205,022

Statutory Accounting

These summary financial statements are derived from the Association’s audited financial statements, which are prepared in conformity with accounting practices used by insurance companies for regulatory reporting purposes. Such accounting practices, referred to as statutory accounting practices, are a comprehensive basis for accounting other than accounting principles generally accepted in the United States (GAAP).

Audited Financial Statements

Johnson Lambert LLP is Navy Mutual’s independent auditor. Our audited financial statements are available by written request to: Navy Mutual, Accounting Division, Henderson Hall, 29 Carpenter Road, Arlington, VA, 22204.

Years ended December 31st

Summary of Operations

Revenue	2024	2023
Premiums – Insurance (gross)	\$83,666,423	\$80,174,991
Reinsurance	(9,675,552)	(9,814,249)
Life contingent annuity considerations	30,401,700	48,449,184
Life contingent survivor income deposits	91,360	95,463
Net investment income	175,760,292	170,356,531
Other income	3,199,023	3,701,785
Total revenue	283,443,246	292,963,705
Benefits and expenses		
Members benefits paid	203,170,104	224,716,152
Changes in aggregate reserve for life contracts	30,907,860	19,800,697
General operating expenses	42,443,407	43,541,650
Total benefits and expenses	276,521,371	288,058,499
Net gain from operations before net realized capital gains	6,921,875	4,905,206
Net realized capital gains	(2,178,834)	15,250,653
Net gain from operations	\$4,743,041	\$20,155,859
One-Time Reserve Increase*	-	26,000,000
Net Gain After One-Time Reserve Increase	\$4,743,041	(\$5,844,141)

*During 2023, we strengthened the guarantees on our Permanent Plus policies. These guarantees resulted in a one-time increase to reserves, which reduced net gain in 2023. For the remainder of the 2020s, we expect net gain to be tight.

Years ended December 31st

Employee of the Year

Tricia Stoss

It is not easy to find the right mixture of talent, dedication and service mentality that it takes to exemplify a member of the Navy Mutual team. Each year, Navy Mutual leadership identifies an employee who stands above in their contribution to the entire Association, lifting strategic initiatives and those around them to greater success and most importantly, putting the Membership first.


Tricia Stoss is one of the longest serving members of the Navy Mutual family. Her over 36-year tenure, along with her commitment to constant improvement and learning, makes her one of the most knowledgeable and relied upon members of the team. As the Senior Actuarial, Reinsurance, and Systems Analyst, her work within the Actuarial department touches every aspect of the Association and influences our products, systems, and service.

In 2024, Tricia was a cornerstone of the successful launch of several key systems in addition to her duties of processing reserves, reinsurance reporting and claims processing, maintaining and updating illustrations, as well as being a subject matter expert on all Navy Mutual products. We are proud to honor her as our Employee of the Year.




“I’m happiest in the details; system conversion is like putting a puzzle together for me.”
— Tricia Stoss


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Rear Admiral Christine S. Hunter
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Board Vice Chair




Rear Admiral Brian E. Luther
USN (Ret.)
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Vice Admiral Michael Vitale
USN (Ret.)
Audit Committee Chair




Captain Anthony Cooper
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Captain Nita Sood
USPHS (Ret.)
Nominating Committee Chair




Lieutenant General Robert S. Walsh
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Vice President and General Counsel

Jamie Maltese
Sr. Vice President of Investments

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Military. Life. Insurance.

800-628-6011 / NavyMutual.org

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