



Navy 
★ Mutual®



2025
ANNUAL REPORT



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 to support members of the Naval community when they were unable to qualify for most traditional life insurance coverage. Since then, we have expanded our eligibility to include members of all branches of the U.S. Uniformed Services and the Merchant Marine, as well as the spouses and children of all who serve. We strive to help protect those who protect our nation throughout all phases of their lives, from enlistment to retirement, and beyond.

Built with servicemembers in mind, our life insurance products contain no active duty service restrictions or aviation, war, terrorism, or travel clauses. Premiums are based on the health and age of the insured and won't be higher for those who serve on deployments or in other hazardous conditions. With coverage of up to \$3 million per insured across all policies, we do our best to help you financially protect your family no matter where your service takes you. Additionally, our annuity products can provide secure vehicles for saving for the future and can be used to create a comfortable retirement.

As the oldest, federally recognized Veterans Service Organization, our Education and Veteran Services department can assist servicemember families in securing government survivor benefits to which they may be entitled. Our team of qualified and accredited educators are available for educational presentations and one-on-one counseling on a variety of personal finance topics.

We are proud to serve those who serve our country and are honored to support those who put their trust in us. When the time comes, we'll be here.

A Letter from the Chairman and the President

Dear Members and Friends:

Navy Mutual was established by servicemembers, for servicemembers. In 1879, that specifically meant that we served members of the Navy. Over time, we have expanded our Membership guidelines, allowing us to provide life insurance and annuity products to members of the Army, Air Force, Coast Guard, Marine Corps, Navy, and Space Force; members of NOAA and USPHS; and, most recently, to members of the Merchant Marine, cadets at service academies, and ROTC cadets under contract. Service doesn't end with one branch or one duty status, and we are honored to serve the service community from enlistment through retirement.

In our 146-year history, we have never reacted to turbulence with more turbulence. We have stood strong throughout wars and terrorist attacks, invasions and retreats, and in times of peace on the homefront. We've never wavered in our commitment to providing quality, cost-effective life insurance products for the service community. Our ratings agency, Fitch Ratings, verifies this commitment, and has again provided us with an A+ Insurer Financial Strength rating – making it our 22nd year of such a rating, noting our conservative operating profile and very strong capitalization.

While we are proud of our stability, being stable does not inherently indicate a lack of motion. We strive for continuous improvement. We aren't satisfied with the way things are, because we're interested in how they can be better. We want Members' experiences with us to be pleasant, seamless, and efficient, from start to finish. Throughout 2025, and in years to come, we will continue to make improvements to our website, our application process, and the Customer Portal, meeting our Membership where they deserve to be met.

While we consider ourselves a premier military life insurer, we provide more than just life insurance and annuity products. Our Member benefits, including collaborations with Trust & Will, King Tide Advisors, and the National Veterans Legal Services Program, supplement policies to provide our Members and their loved ones with a well-rounded financial and estate planning experience. Our in-house Veterans Service Organization representatives are authorized to represent and assist veterans and their beneficiaries in applying for and contesting benefits claims before the VA. We want our community to enjoy the journey of life, knowing that there is no reason to worry about the destination.

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

"Absolutely fantastic... Thank you again for your fantastic customer service and support."

— Stephen P., Member

"You have been the gold standard for customer service since I became a Member in 1976. [Navy Mutual] continues to do what other services entities purport, but few deliver: provide outstanding customer support! Thank you for your time and consideration over the past 50 years."

— Dennis D., Member

"The Navy Mutual representative was tremendous — everything a life insurance customer would hope for. Thank you very much Navy Mutual for your tremendous, best-in-class customer service!"

— Frank T., Member



An A+ Rating 22 Years in a Row

For 22 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 conservative operating profile, very strong capitalization, high-quality investment portfolio, and adequate earnings are among the positive factors contributing to the rating. “Navy Mutual’s capital and leverage metrics are viewed as very strong, and Fitch expects these measures to remain consistent with expectations. The rating reflects very strong capitalization on both risk- and non-risk adjusted measures.”

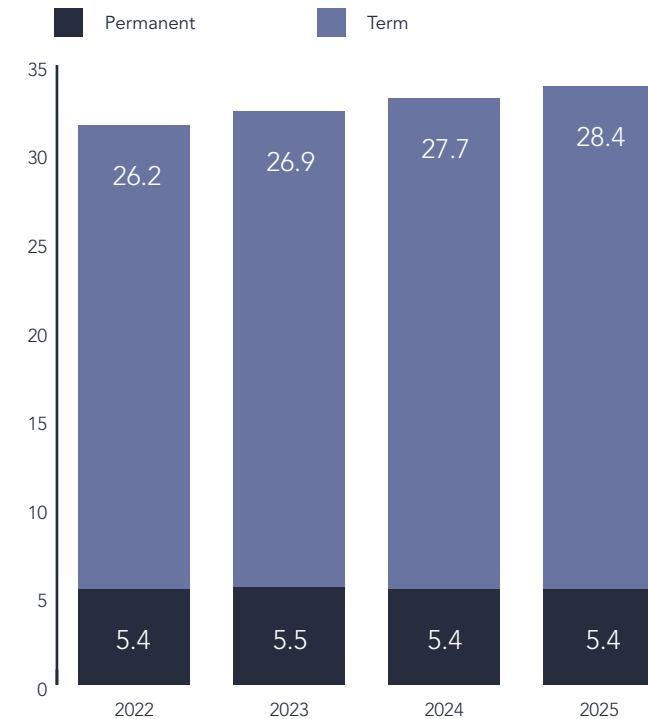
— October 15, 2025

Insurance in Force

\$33.8 Billion

Beginning of year: \$33,089,050,624

End of year: \$33,815,437,312

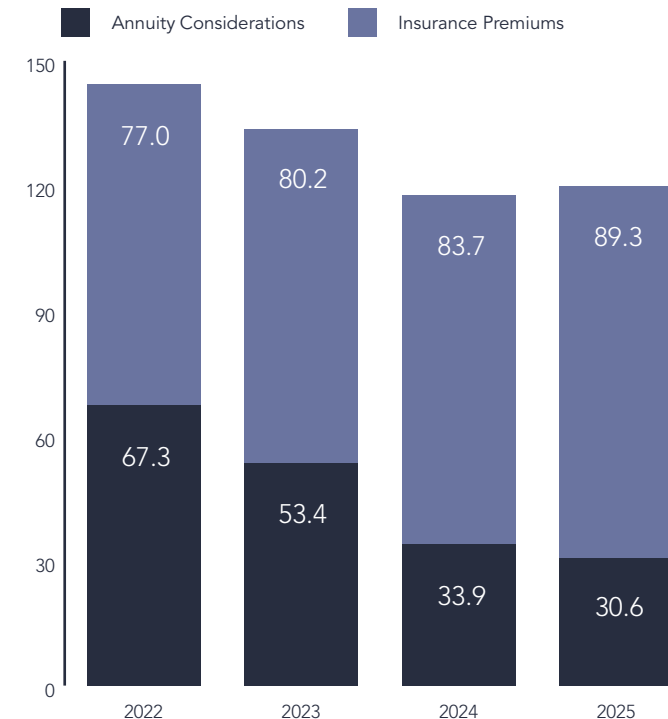


Direct Premiums

\$119.9 Million

Beginning of year: \$117,638,081

End of year: \$119,960,966



Human Resources and Employee Engagement

94%

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

93%

of Navy Mutual employees feel positive about the training and development that is offered to further themselves professionally.



Navy Mutual was certified as a **Great Place to Work** according to a survey completed in December of 2025.



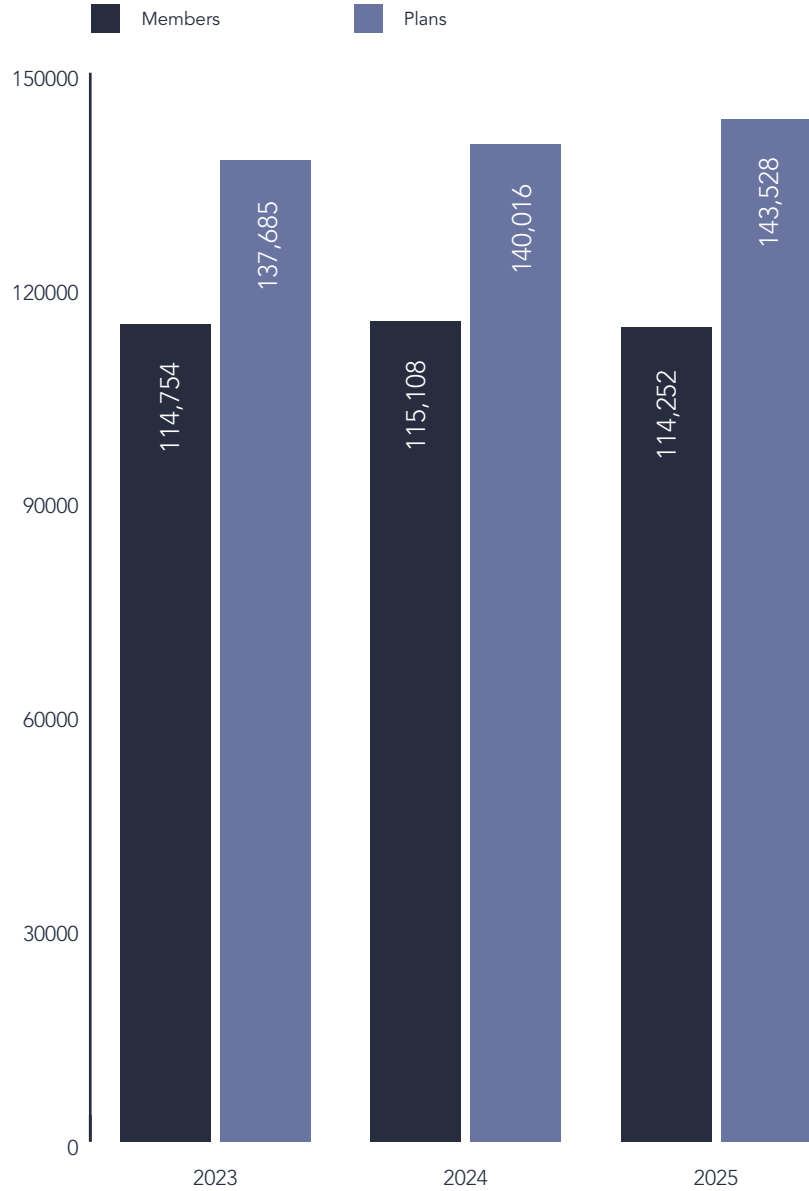
The Association continues its commitment to cultivating a workplace culture grounded in trust, hard work, and shared commitment to our mission, our members, and to one another. This commitment is demonstrated through intentional listening and action — by valuing employee feedback and supporting our employees’ professional growth and personal well being through meaningful benefits structures, work assignments, and learning initiatives.

Feedback from our ongoing employee engagement efforts reflects a strong sense of pride in the work employees perform and the meaningful impact their contributions have on our members and the military community we serve. Employees recognize and value the trust and responsibility placed in them as they carry out the Association’s mission, as well as the emphasis Navy Mutual places on celebrating milestones, special events, and shared successes. This collective feedback reinforces our commitment to empowering employees to bring their best each day in service to our mission and to our members.

Member Services

Member Retention: **99.0%**

Total Members and Plans

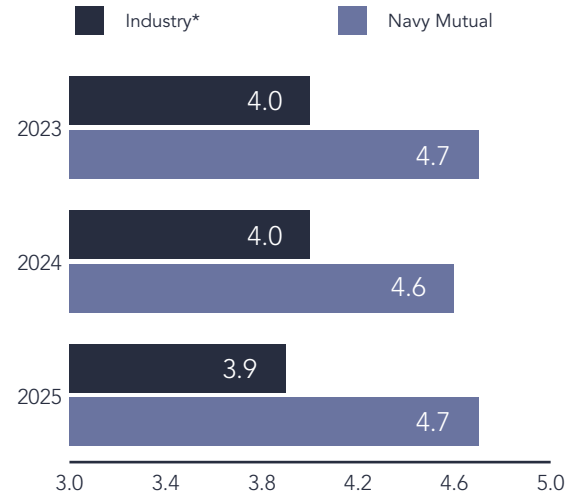


“The claim process was straightforward, and I know exactly what to expect from your customer service agent. Kudos for making an awful time better.”

— *Lizabeth T., Beneficiary*

Satisfaction Score: **4.7 out of 5**

Member Satisfactory Survey Results



*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 2025, 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 **397 claims** and **secured \$11.4 Million in tax-free benefits** for veterans, their dependents, and their survivors.

Tax-Free Benefits Secured

2023	2024	2025
\$7.7 Million	\$9.7 Million	\$11.4 Million

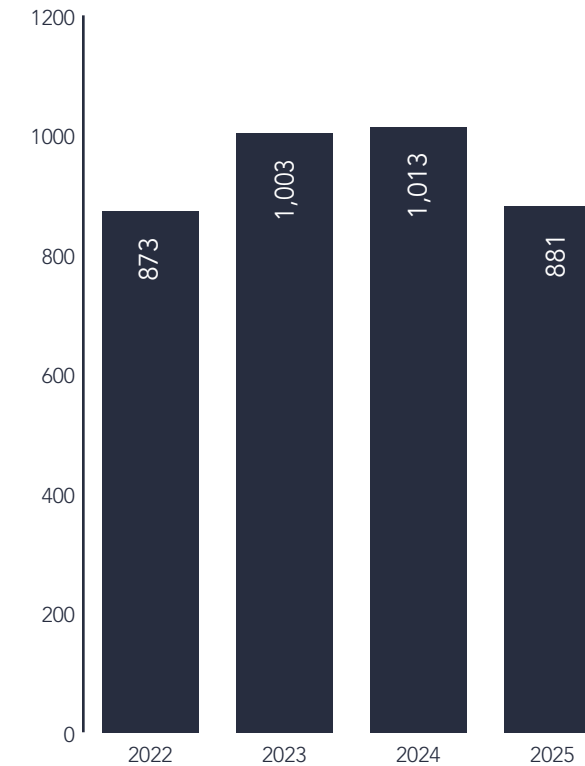
Claims Represented

2023	2024	2025
329 Claims	357 Claims	397 Claims

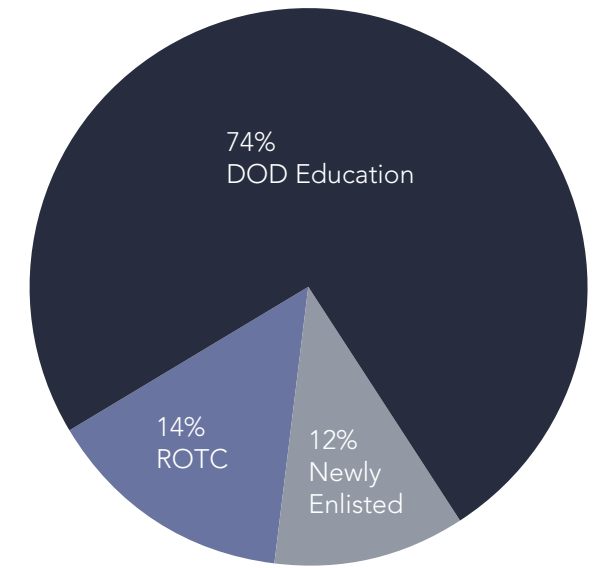
“I received my VA rating yesterday and wanted to thank you for all of your help with this process. You provided excellent guidance and were very patient, answering all of my questions. It’s an overwhelming process and you helped make the experience go very smoothly.”

— *Veteran*

Number of Presentations



Audience Member Breakdown



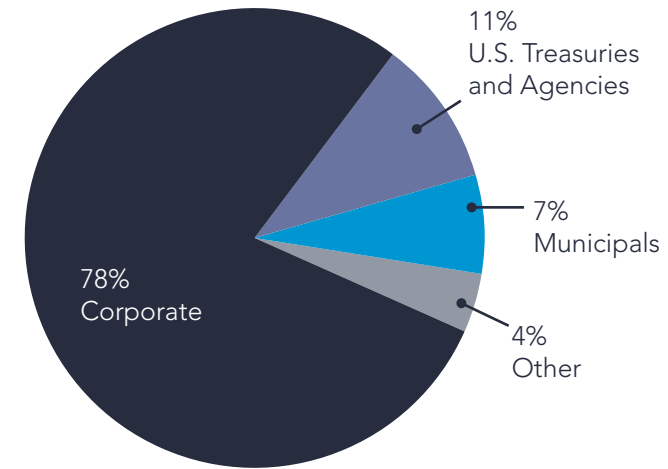
In 2025, Navy Mutual reached **25,211 audience members**.



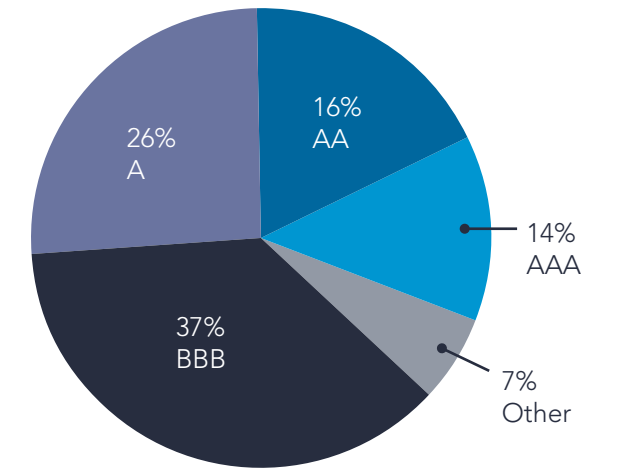
Fixed Income Summary

Net Investment Yield: **5.4%**

Sectors



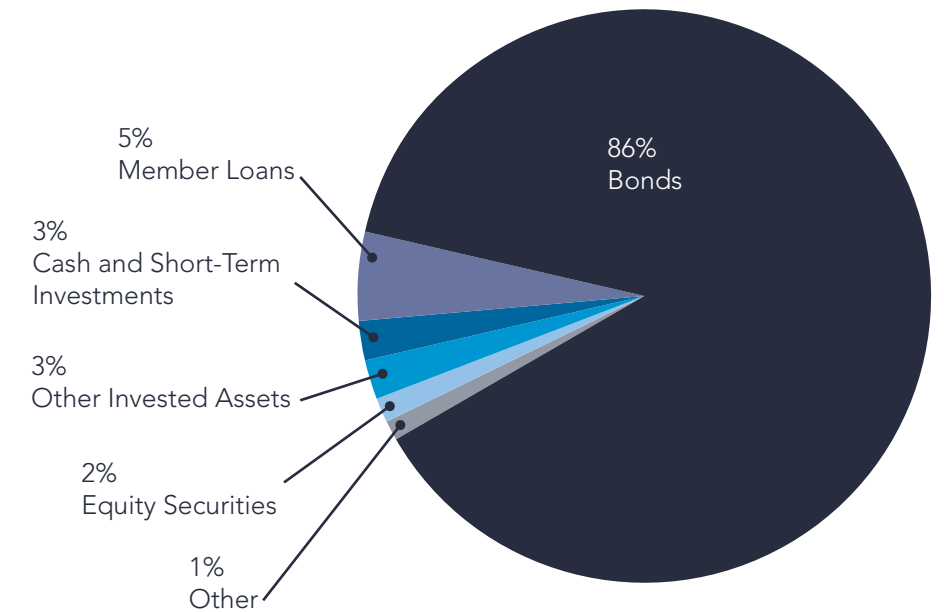
Ratings



Asset Breakdown

Total Assets:

\$3.4 Billion



Summary of Financial Position

Assets	2025	2024
Bonds	\$2,929,534,082	\$2,942,890,342
Equity securities	65,276,300	68,024,553
Cash and short-term investments	89,338,455	48,834,643
Member loans	171,722,780	171,267,526
Other invested assets	86,723,631	75,891,441
Total cash and invested assets	3,342,595,248	3,306,908,505
Other assets	34,736,465	34,299,297
Total assets	3,377,331,713	3,341,207,802
Liabilities		
Aggregate reserve for life contracts	2,881,127,246	2,848,710,464
Death benefits payable	33,326,465	43,647,221
Liability or deposit type contracts	77,461,370	79,568,727
Other liabilities	21,823,544	21,572,639
Total liabilities (excluding AVR)	3,013,738,625	2,993,499,051
Assets valuation reserve (AVR)	35,231,368	32,241,742
Net assets	328,361,720	315,467,009
Total net assets and AVR	363,593,088	347,708,751
Total liabilities and net assets	\$3,377,331,713	\$3,341,207,802

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	2025	2024
Premiums – Insurance (gross)	\$89,296,047	\$83,666,423
Reinsurance	(9,604,775)	(9,675,552)
Life contingent annuity considerations	27,008,630	30,401,700
Life contingent survivor income deposits	130,364	91,360
Net investment income	178,599,332	175,760,292
Other income	2,361,939	3,199,023
Total revenue	287,791,537	283,443,246
Benefits and expenses		
Members benefits paid	197,324,718	203,170,104
Changes in aggregate reserve for life contracts	32,416,782	30,907,860
General operating expenses	45,652,841	42,443,407
Total benefits and expenses	275,394,341	276,521,371
Net gain from operations before net realized capital gains	12,397,196	6,921,875
Net realized capital gains	(1,027,421)	(2,178,834)
Net gain from operations	\$11,369,775	\$4,743,041

Years ended December 31st

Employee of the Year



Antone Taylor

Antone Taylor has been part of the Navy Mutual team for 10 years and is currently serving as a Sales Operational Business Analyst. In this role, Antone manages and supports the sales processes and technologies used across the Sales organization, ensuring systems are aligned, efficient, and able to support both Sales representatives and the Members they serve. He works closely with internal teams and external vendors to design, improve, and maintain solutions that streamline workflows and reduce friction throughout the sales lifecycle.

At the core of Antone's work is Navy Mutual's mission. He is passionate about leveraging technology to create a simple, efficient, and consistent experience across the board for Sales, and ultimately for Members and their families. His work helps ensure that Sales has the tools needed to focus on what matters most: supporting Members with confidence and care.

"I like being able to take complex processes and turn them into something easier and more intuitive for the people who use them every day. Knowing that the work I do helps support our mission and improves the experience for both our Sales team and our Members is what makes this role so rewarding."

— Antone Taylor

Board of Directors



Vice Admiral John T. Blake
USN (Ret.)
Board Chair



Rear Admiral Christine S. Hunter
MC, USN (Ret.)
Board Vice Chair



Rear Admiral Brian E. Luther
USN (Ret.)
President & CEO



Vice Admiral Ted N. Branch
USN (Ret.)
Member Services Committee Chair



Vice Admiral Michael Vitale
USN (Ret.)
Audit Committee Chair



Captain Anthony Cooper
USN (Ret.)
Compensation Committee Chair



Vice Admiral Allen G. Myers
USN (Ret.)
Nominating Committee Chair



Lieutenant General Robert S. Walsh
USMC (Ret.)
Governance Committee Chair



Mr. Eric J. Candelori
USMC Veteran



Captain Heidi A. Fleming
USN (Ret.)



Rear Admiral Deborah Parham Hopson
USPHS (Ret.)



Captain Reggie Howard
USN (Ret.)



Captain Brenda K. Malone
USN (Ret.)



Captain Gary A. Rogeness
USN (Ret.)



Captain Robert W. Warren
USCG (Ret.)

Officers

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President and Chief Executive Officer

Adam Mullins
Chief Financial Officer

Jamie Maltese
Sr. Vice President of Investments

Machael Heise
Vice President of Operations

Peter Meyers
Vice President of Solutions and Technology

Michelle Ramos Domingue, Esq.
Vice President and General Counsel



**Protecting the future of
those you love.®**

800-628-6011 | [NavyMutual.org](https://www.NavyMutual.org)

Henderson Hall, 29 Carpenter Rd., Arlington, VA 22204

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