CEO Wayne Peacock's letter to USAA teammates.

August 19, 2024

Team USAA,

When Ginny and I got married 37 years ago, her dad made it clear I needed to switch my insurance policies to "US-double-A." I quickly became a member, through Ginny, and we got our first policy together. (Ginny still reminds me she's been a member much longer than me.) About a year later, I began working for USAA and, since then, I've had the incredible opportunity to serve in more than 10 roles across the association, including, now, as CEO.

In late 2019, when Admiral Tom Fargo, our Board Chairman at the time, asked me to take the helm, Ginny and I talked about this being a three-to-five-year assignment. As I approach the five-year mark, we've decided it's time to take the next step forward. I will retire in the first half of 2025, once a new CEO is selected.

One of the Board's most important responsibilities is ensuring our association has the right CEO in place, and they regularly discuss succession plans. Early on, I promised I would give them ample notice and plenty of time to select our next CEO, and there is already a list of internal and external candidates being evaluated to lead USAA forward.

This moment is one of reflection for me, and I'm reminded of my early days as CEO. As I studied all those who came before me, I understood clearly the power of USAA's legacy. I felt the enormity of the challenge to sustain it, as well as build on it in a way that our founders, members and teammates would be proud. I knew serving as CEO was not only an honor, but also a responsibility to be a steward of this great association; because, one day, I would pass the guidon to our next leader.

As I now prepare for that day, I stand proud of all we've accomplished together. We celebrated a century of service; we navigated the pandemic – while taking care of one another and never skipping a beat serving our members; we built incredible new technologies to ensure we're prepared for the future; and we served more military families, growing the association by nearly a million members and providing industry-leading service with a 96% member-retention rate.

We've also continued to fulfill our promise to be a champion for military families by expanding our government shutdown offerings, setting the standard for veteran and military-spouse hiring, advocating in DC to make it easier for military spouses to keep working when they get PCS orders, and providing free financial education to all those who are currently serving this great nation. And, in 2023, we launched our greatest philanthropic effort to date, Face the Fight™, with the aspiration to cut the rate of veteran suicide in half by 2030.

With our mission as our North Star, we continue to transform USAA to serve our members exceptionally well, with enhanced digital touchpoints, personalized advice and modern products. Even amidst record-high inflation and high interest rates, another tough CAT season and geo-political uncertainty, let's focus on the things we can control: taking care of each other, serving with excellence, improving our operations and staying true to The USAA Way.

While the Board works through the selection process, I'll continue to lead from the front, as I have always done, to help each of us be at our best and deliver on our commitments to our members, our teams and each other. And I'll be here to ensure a smooth transition for our next leader.

I have full confidence in our leadership team and in Team USAA's path forward. I'm very proud of each of you, the way you show up for our members and each other and the progress we continue to make. Collectively, you bring the mission to life for our members, in the everyday moments and on the difficult days when they need us most. Thank you, again, to each of you, for going above and beyond. You are truly what makes USAA special.

Stand by for news from Ginny and me on our next chapter of service!

Wayne

Wayne Peacock
USAA President & CEO