Chairman Jim Zortman's letter to USAA teammates.

January 8, 2025

Team USAA,

I'm pleased to share USAA's Board of Directors has appointed Juan C. Andrade as the association's next CEO, effective 2 April.

When Wayne announced his intent to retire in August, the Board set out to name a leader with a passion for our mission, who would build on USAA's 102-year legacy and continue transforming the association to serve future generations with excellence. Juan was the clear choice given his commitment to our members, understanding of our business and the complex, regulated environment in which USAA operates, and his authentic, values-driven leadership style.

Juan has had a front-row seat to who and how we serve. He is a member of our association and has served on USAA's Board of Directors for the last four years, including across key committees focused on members, risk, financials and technology. He was also Vice Chairman of USAA's Advisory Panel, a forum established for board directors and teammates to interact with members and improve how we serve. These experiences give him a unique perspective to carry on USAA's legacy and uphold our core values.

Juan joins us from Everest Group, Ltd., a global insurance and reinsurance company, where he was president and CEO since January 2020. As CEO, he transformed the company into a more globally diversified enterprise with a focus on profitability, efficiency and risk management. He also fostered a strong culture of collaboration, entrepreneurship and innovation, while keeping customer service, enhanced by technology and data-and-analytics-driven insights, at the forefront. Over the course of his career, Juan has consistently delivered strong business outcomes while creating environments for teammates to thrive.

Prior to becoming CEO of Everest, Juan was president of Chubb's international business in over 50 countries, president and chief operating officer at The Hartford and a general manager at Progressive. Earlier in his career, he worked in national security, international affairs and drug policy within the U.S. Federal Government's Executive Branch and The Executive Office of the President. He held roles in various areas, including the Office of the Secretary of Defense, the Drug Enforcement Administration and the White House Office of National Drug Control Policy. Juan was awarded the Secretary of Defense Medal for Meritorious Civilian Service, the second-highest honor for civilian employees, for his work countering international drug trafficking. In true USAA fashion, he has a heart for service. He is also well-respected in the financial services industry and is on the board of several trade associations. In 2023, he was named by the Wall Street Journal as one of the World's Most Influential Decision Makers.

Having worked closely with Juan on the Board, I have great confidence in him and how he'll lead Team USAA and our association forward. On 22 January, Wayne and I will host an Employee Town Hall and invite Juan to join us. This will be a great opportunity for you to meet and learn more about him, and see firsthand his passion for USAA.

Wayne will ensure a smooth transition as Juan comes on board. Until then, he will continue to lead with an unwavering commitment to our mission, members and teammates. I am incredibly grateful to Wayne for his leadership as CEO over the last five years, as well as his 36-year commitment to the association. His dedication to taking care of military families has had a profound impact on those who have served. Under his leadership, USAA enhanced its industry-leading service, continued to set the bar for innovation in financial services and bolstered its financial strength. I'm proud of all we've accomplished.

USAA is a special place because of Team USAA and the opportunity we have to serve those who serve. I'm excited about the next chapter in USAA's history and appreciate your continued dedication to serving our members and upholding our values.



Jim Zortman
Vice Admiral (USN, Ret.)
Chairman, USAA Board of Directors