USAA's Mission
The mission of the association is to facilitate the financial security of its members, associates, and their families through provision of a full range of highly competitive financial products and services; in so doing, USAA seeks to be the provider of choice for the military community.

Our Core Values
USAA's core values of service, loyalty, honesty and integrity reflect the values of the military and our membership and form the foundation on which USAA employees work and conduct themselves.

On the Cover
USAA member and Staff Sgt. Chad Brumpton, USMC (Ret.), is on a hike near Boise, Idaho. After being injured in an improvised explosive device blast while serving in Iraq, Chad was told by his doctors he would never walk again—a prediction that he now defies daily.

USAA is proud to work with Wounded Warrior Project®. Read more about Chad and other Wounded Warriors at woundedwarriorproject.org.

Our Members are Driven by Their Hopes and Dreams. We're driven to serve them.

USAA members are driven by their hopes and dreams for their country, their families and their communities. USAA is driven to serve them. It’s our purpose. And it’s our mission. We’re driven to provide members with the trusted assistance and expertise they require across every stage of life.

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My 44 years as a USAA member tell me they were right. After eight years on the board, what I’ve experienced firsthand is that something special drives the employees of USAA. While other companies focus on the bottom line, more than 24,000 dedicated USAA employees are driven to do one thing and do it very well: take care of members.

What does taking care of our members really mean in practice, each and every day? It means knowing you really well, caring about you deeply, and being there for you when you need help. Unlike other financial companies that just recently started marketing to the military community, USAA was founded by military members to serve the military community.

One out of every four employees USAA hires has direct military experience or is the spouse of someone who serves or has served. If you’ve ever talked on the phone with one of our representatives or walked into a USAA Financial Center, you know that we seek to understand your concerns and offer you timely and relevant guidance based on your individual situation.

Our commitment to our members is most evident in moments of need. In 2012, our streamlined claims process helped members affected by Hurricane Sandy, the Waldo Canyon fires in Colorado and other natural disasters get paid quickly and begin rebuilding. For those who lost a family member, our Survivor Relations Team was there to extend compassion and help them navigate next steps. And USAA continues to help thousands of members in this tough economy by adjusting their loan payments and offering financial advice.

Our members responded to this level of service with incredible loyalty. Ninety-eight percent of members remained with USAA in the past year—and 95 percent say they intend to be members for life. Equally notable is that USAA ranks highest in our industries of banking, investing and insurance among all companies reviewed in the April 2012 Forrester Research Inc. Customer Advocacy Survey.

THANK YOU FOR YOUR LOYALTY

95% of our members say they intend to be members for life.

An additional $6.7 billion was deposited or invested by members in 2012.
When our members turn to USAA to take care of their financial needs, we grow stronger. In 2012, members came to us with an additional $6.7 billion in the form of deposits and investments. USAA now has more than $183 billion in assets owned and managed on behalf of USAA and its members.

USAA’s net worth — one of the best measures of our ability to meet our commitments today and for years to come — increased 10 percent to $22.1 billion in 2012. There is no better proof of our management team’s prudent stewardship than the fact that USAA’s Property and Casualty Insurance Group remains one of only a few companies with the highest-possible financial strength ratings from Moody’s and A.M. Best.

This kind of stellar performance has been the hallmark of John Moellering’s five years as chairman, and we thank him for his extraordinary leadership. Let me assure you that, although there is someone new in the chairman’s office, USAA’s strategic direction and leadership philosophy reflect a continuity that is both purposeful and rooted in more than 90 years of service.

As chairman, I look forward to working with CEO Joe Robles, our board of directors and all USAA employees to carry on the legacy: taking care of members today and for generations to come.

Sincerely,

[Signature]

Lester L. Lyles
General, USAF (Ret.)
Chairman of the Board

USAA honors and thanks
LT. GEN. JOHN H. MOELLERING, USA (RET.)

USAA thrived during John Moellering’s five-year tenure as chairman of the board, despite great economic uncertainty and increased competition. On behalf of the board of directors, 24,000 USAA employees and 9.4 million members, we thank John Moellering for his outstanding service.

Five-Year Growth & Performance
(December 2007 – December 2012)

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members</td>
<td>6.6 million to 9.4 million</td>
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<tr>
<td>Net Worth</td>
<td>$14 billion to $22 billion</td>
</tr>
<tr>
<td>Assets Owned &amp; Managed</td>
<td>$125 billion to $183 billion</td>
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</tbody>
</table>


See legal information on page 36.
In the pages ahead, you’ll read some of their stories. I think you’ll conclude that our members are driven by something greater than themselves, whether that means putting their lives on the line for our country or working and planning for the future so their families won’t have to worry. They live lives of purpose.

With members like these, it’s no wonder that our 24,000-plus USAA employees are driven to serve in ways beyond supporting members with day-to-day needs to helping and even changing the lives of military families.

In a year of profound transition for many, USAA was there with financial advice and guidance when our members needed us most. Whatever the transition — returning troops transitioning to civilian life, baby boomers getting ready for retirement, or millennials just starting out in their careers — USAA was proud to stand with our members in a number of ways:

**Thousands of members began to recover and rebuild.** In USAA’s second-costliest year ever for catastrophe claims — $1.1 billion — we were on the scene quickly to take care of our members, assess the damage and handle claims promptly and efficiently. Many times, USAA members had checks in their hands to begin rebuilding their lives before other insurance companies had even made it out to assess their policyholders’ damage. In fact, we were able to settle Hurricane Sandy and Waldo Canyon wildfire claims even before some members were able to get back to their neighborhoods.

**Families made financial plans for the future.** Ten thousand baby boomers are reaching retirement age every day. Meanwhile, more millennials graduating from college are burdened with debt. Regardless of where our members are in life, financial planning is paramount. Hundreds of thousands of members worked with USAA to help prepare for stronger financial futures — using a new online goals-planning tool or working with a financial planner to develop comprehensive financial plans for big events such as college, buying a house and retirement. And, as always, our professionals were ready to answer questions and provide guidance.

**DEAR FELLOW MEMBERS,**

Driven. It’s hard to find an adjective that better describes USAA members — or the USAA employees who serve you.

In the pages ahead, you’ll read some of their stories. I think you’ll conclude that our members are driven by something greater than themselves, whether that means putting their lives on the line for our country or working and planning for the future so their families won’t have to worry. They live lives of purpose.

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**GIVING BACK TO MEMBERS**

USAA returned **$1.3 billion** to members and customers in 2012 through dividends, distributions, and bank rebates and rewards — a 21 percent increase over 2011.
**Service members planned for deployments and began their civilian transitions.** For members about to deploy and those taking the first steps from the military to civilian life, USAA offered personalized advice and a free, step-by-step financial guide. We understand military life and can help you with your financial profile—where you’re covered and where there may be gaps—because so many of our employees have served or have an immediate family member who has served.

**Members were able to stretch their dollars in a weak economy.** Members saved $96 million through mortgage refinancing with USAA; earned nearly $282 million in credit card rewards; saved $537 million off MSRP by taking advantage of the USAA Car Buying Service and manufacturers’ incentives; and received $33 million in rebates and savings using USAA’s MoversAdvantage®. Burdened by a weak economy, some families struggled to make their USAA Bank loan payments. USAA worked with them on loan balances worth more than $500 million, and offered other services to help them better cope.

**Our members protected their families in innovative ways.** USAA members now can get a quote, apply for and buy life insurance with our mobile application. In fact, seven of our top products are now available for purchase via mobile channels. With more transactions conducted online, we remain dedicated to doing all we can to help protect personal information. Members help, too, by taking advantage of free security tools and related advice outlined on page 19.

Over the course of 90-plus years, we’ve seen that putting members first can lead to financial success. Key measures were even stronger than in the previous year, as you can see in our financial summaries in the pages ahead. In 2012, USAA returned $1.3 billion to members and customers in the form of dividends, distributions, and bank rebates and rewards.

By any standard, 2012 was a very successful year, thanks to loyal members, dedicated employees and prudent financial management. We are honored to serve you and your family, and we are driven to serve more of your financial needs in the years ahead.

Sincerely,

Josue (Joe) Robles Jr.
Major General, USA (Ret.)
President and Chief Executive Officer

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**THERE WHEN YOU NEEDED US**

Hurricane Sandy wreaked havoc along the Eastern Seaboard, forcing the evacuation of hundreds of thousands of residents and causing widespread power outages and massive disruption to public transit systems. Approximately 1.3 million USAA members live in the areas affected by Sandy. Within 24 hours of landfall, USAA had issued more than 1,000 claims payments—an illustration of our commitment to help members such as Bill and Margaret Long put their lives back in order as quickly as possible. Here, the Longs hold family members’ dog tags discovered amid the ruins of their home.

See legal information on page 36.
TAKING ACTION FOR OUR MEMBERS

We are always looking for new ways to promote safety and help members move toward the financial security they and their families need.

ADVOCATING FOR DRIVING SAFELY

Distracted driving claims thousands of lives and results in hundreds of thousands of injuries each year in the United States. USAA is committed to changing behavior by taking an active role in raising awareness of the dangers of distracted driving.

» In 2012, we sponsored Distracted Driving Summits for the states of Texas and Florida to help stem the distracted-driving problem. Ninety-seven percent of attendees surveyed in Florida pledged to personally change their distracted driving behaviors.

» USAA supports banning the use of hand-held communication devices while driving.

ADVOCATING FOR THE HIRING OF VETERANS AND MILITARY SPOUSES

In 2012, USAA joined a select group of America’s largest employers as a member of the U.S. Chamber of Commerce’s Veterans Employment Advisory Council. The council is committed to hiring veterans and military spouses and enlisting thousands of small- and medium-sized businesses across America to do the same.

USAA recruited service members for jobs at all levels across USAA, and provided them with mentors to help with their transition.

USAA also helped service members transition to civilian careers with in-house programs that:

» Recruited, trained and hired service members as USAA claims adjusters.

» Placed former military officers into different business areas of USAA to further sharpen their leadership skills within a corporate setting.

1,000 In 2012, USAA hired more than 1,000 veterans and military spouses.

ADVOCATING FOR EDUCATED CONSUMERS

The USAA Educational Foundation* is a nonprofit organization with a mission to help consumers by providing information on important personal and financial issues.

In 2012, The USAA Educational Foundation:

» Helped consumers make better decisions by distributing more than 5.8 million free educational publications and offering worksheets and forms at usaaedfoundation.org.

» Improved financial literacy for the military community by conducting 844 financial management presentations to more than 48,000 attendees.

*The USAA Educational Foundation, a nonprofit organization, provides information on a variety of consumer issues but does not endorse or promote any commercial supplier, product or service. Visit The USAA Educational Foundation website, usaaedfoundation.org, for more information.
DRIVEN BY SIMPLICITY

Malik Shakur doesn’t have time to sweat the small stuff. USAA’s mobile innovations help him take care of his banking needs quickly and easily—even when he’s deployed—so he can stay focused on his career.

As an energetic, on-the-go college student and engineer for the military, Malik Shakur depends on convenient banking services. Before moving his checking account to USAA Bank, the busy 21-year-old was paying bills, checking balances and transferring funds by phone—a tedious process that often left him scrambling to pay on time.

Thanks to USAA’s innovative services such as Deposit@Mobile® and mobile apps, Malik and other members don’t have to slow down to keep up. Today, Malik accesses his USAA banking accounts and insurance policies from his smartphone or tablet. “My life is a lot less stressful at bill time because I don’t have to walk away from work or wake up early to make phone calls,” he says. “I can just click a button.”

DRIVEN TO INNOVATE

“I’m always thinking about how we can make our products more intuitive and easier to use for our members. The fact that we are member-centric gives us a unique perspective on where to put our focus—on member satisfaction.”

Seth Ethington
USAA Software Developer

Seth’s team rolled out a new version of Deposit@Mobile for the iPad® that speeds up check processing, allowing qualified members to deposit up to 10 checks at once from their tablets. The update soon will be available for iPhone® and Android™.

*The above is a factual story and in no way implies endorsement of USAA by the soldier, the Army or Department of Defense. See legal information on pages 36–37.*
Few know better than Tiffany Smiley the challenges a military spouse faces — both during and after a deployment. When her husband, Scotty Smiley, returned from combat blind, Tiffany found hope with the assistance of USAA and through the support of faith, family and friends.

Tiffany Smiley was a young newlywed when her husband, Scotty Smiley, received his first deployment orders. Tiffany quickly prepared to take over the couple’s banking, insurance and other financial matters that Scotty had previously handled. Looking back, she laughs at how daunted she was at the idea of online banking, and how easy it turned out to be with USAA’s help. Other things were not as easy, like her worries about Scotty’s safety. “You know it’s dangerous, but you still have to support your spouse. I knew Scotty couldn’t do his job if I wasn’t strong back home,” she says.

Tiffany was especially grateful that the USAA representatives she spoke with were empathetic. “They helped me navigate that process of taking over, and they understood what I was going through.” The couple experienced some grim days when, in 2005, a roadside-bomb attack in Iraq left Scotty blind. Faith, perseverance and hope pulled them through—and enabled Scotty to continue his service as the military’s first blind active-duty officer. Today, the Smileys share that enduring hope with others at hopeunseen.com.

“When members deploy, we want to lessen their worries about their families at home as much as possible. We’ve been serving the military community for 90-plus years, so we understand what you may go through during deployment.”

David Newland
USAA Transitions and Deployment Manager
Retired Navy Captain

In 2012, 125 USAA employees were either deployed or on military leave.
Tiffany Smiley
USAA member since 2002
DRIVEN BY DREAMS

Transitioning out of the military is a lengthy process. It requires support, planning and advice. Nine years after separating from the Navy, the Becker family is flourishing.

Making the move from military to civilian life can be overwhelming. It’s a transition that Benjamin Becker and his wife, Amber, know well. They both separated from the Navy in 2004 to head back to school, juggle part-time work, and care for their newborn son, Logan. “We had the typical worries, especially about losing a steady paycheck,” Benjamin says. For financial guidance, the couple turned to USAA, where they got help starting an emergency fund and setting up a savings plan. “USAA told us what to expect,” Benjamin says. “What they’ve done for us, more than anything, is help us feel better about our future.” By managing their debt, saving along the way, and keeping an eye on the future, the Beckers hope to achieve their dream of an early retirement. Meanwhile, their civilian careers are prospering: Benjamin runs his own environmental consulting business, Amber is a physical therapist, and Logan earned big brother status in 2007, when the family welcomed Liam into its fold.

DRIVEN TO EMPOWER

“USAA financial advisors want to help members prepare for their financial future — we’re not going to push anything on them that they don’t need. I try to help educate because the more our members understand, the more prepared they’ll be to make better decisions for their future.”

Johnny Garcia
USAA Brokerage Trading Specialist

26%

With the services reducing their ranks as overseas conflicts wind down and budgetary pressures increase, USAA reaffirms its commitment to military hiring. In 2012, 26 percent of USAA’s new hires either served in the military or were military spouses.
Benjamin Becker
USAA member since 1997
Michelle Nelson
USAA member since 2000
DRIVEN BY FAMILY

When tragedy struck the Nelson family overseas, far from home, USAA was there with compassion and resources to help this young family start on the road to recovery.

Michelle Nelson and her husband, Air Force Senior Master Sgt. Jeremy Nelson, were stationed in Korea and busy raising their three children when Jeremy suddenly fell ill in April 2012. After discovering he had stage IV colon cancer, the couple was rushed by medevac flight to the United States, where Jeremy died days later. Plunged into grief, Michelle was overwhelmed. “From the very first phone call, USAA was the help I needed,” she says. USAA employee Amber Keens-Dumas supported Michelle in dozens of ways, from transferring financial accounts into her name to helping her close on a new house. Today, Michelle says she’s finally looking ahead with a sense of calm and control — and a hope that her children will heal. “I want my kids to have every opportunity.”

DRIVEN TO CARE

“At USAA, we do what we can for our members, and we did what we could for Michelle. We were her silent best friends, there to do some legwork and help her. Michelle’s strength as a mom for her kids is amazing.”

Amber Keens-Dumas
USAA Financial Advisor
Military Spouse

52,000
In 2012, USAA’s Survivor Relations Team assisted more than 52,000 member families coping with the death of a loved one.
When retirees Lynn and Michael Redmond learned about USAA through The American Legion, they discovered products and services to help them through their golden years.

As Lynn Redmond approached her 65th birthday and Medicare eligibility, she and her husband Michael, a Navy veteran, knew they would need some sort of supplemental insurance to keep their health care costs affordable. Lynn called us to discuss options, but it wasn’t until she spoke to representative Stephanie St. James that she realized the necessity of having a game plan in the event she could no longer care for herself. As the caregiver for Michael, who is disabled, Lynn knows the time and energy that full-time care of a loved one requires. She was also worried about burdening the couple’s children as she ages. Thanks to Stephanie’s assistance, Lynn chose a long-term care insurance policy that met her requirements. “I need someone who’s knowledgeable and who can explain information in a concise and simple way, and that’s exactly what was done,” Lynn says. “Rarely do you get that kind of service today.”

“Health care is one of the biggest concerns that members have. My goal is to get our members what they need. I try to treat every member like family.”

Stephanie St. James
USAA Life Insurance Representative

One in three of our members feels a serious, life-threatening illness would have a devastating effect on their finances. Yet only 7 percent have long-term care insurance.
Lynn Redmond
USAA member since 2011
FOUR STEPS TO HELP YOU PLAN FOR A STRONG FINANCIAL FUTURE

STEP 1 START WITH USAA’S CORE ADVICE

Our core advice is designed to help you prepare for all of life’s opportunities and challenges.

- Protect your life, loved ones and possessions.
- Spend less than you earn.
- Save enough for emergencies.
- Save now for your retirement.
- Prepare your will.
- Build your financial plan, review it annually and update with significant life events.
Defining your goals is essential to achieving them. Whether you want to pay off debt, plan your wedding, refinance your home, maximize your retirement income, or achieve any number of other goals, get clear about what’s most important to you.
## REVIEW THE PRODUCTS & SOLUTIONS THAT MATCH YOUR GOALS

### Military Service
- **24/7 Deployment Assistance Teams**
  - Receive personal guidance and tips to help manage your finances when duty calls.
- **Military Protection Plus Life Insurance**
  - Get more benefits with features designed specifically for military members.
- **Auto Insurance Savings**
  - Save when your car is stored during deployment or if you garage your vehicle on base.

### Caring for Your Family
- **Youth Banking**
  - Get guidance on teaching your children prudent spending and saving habits.
- **College Savings Solutions**
  - Save for your children's future.
- **Life Insurance**
  - Help protect your family's financial security.

### Money Management
- **Nationwide ATM use and Mobile Banking**
  - Make deposits and access your money from anywhere, easily and conveniently.
- **Free Financial Advice, Articles and Tips**
  - Get help with everything from getting out of debt to preparing for retirement.
- **USAA Goals Planning Tool**
  - Set up your financial goals and track your progress.

### Retirement Planning
- **Personalized Financial Plans and Retirement Planning Tools**
  - Find the plan and tools for you and your family.
- **A Wide Variety of IRA and Rollover Choices**
  - Work toward your retirement goals using our array of Individual Retirement Accounts.
- **USAA Managed Portfolios**
  - Meet your investment needs with customized solutions.

### Handling Your Home & Vehicle
- **USAA Home Circle™**
  - Get help buying, selling, renting and maintaining your home. Buy and sell through MoversAdvantage® and get a USAA-preferred agent and up to $3,100 cash back.
- **Insurance with Superior Service**
  - Explore homeowners, renters and auto policies that provide competitive rates, exceptional claims service, and special savings for military members.
- **USAA Auto Circle®**
  - Find, finance, insure, maintain and sell your car. Plus, USAA members can get additional manufacturer savings when purchasing a new vehicle.

Learn about USAA's complete lineup of advice, products and services at [usaa.com > Advice Center](http://usaa.com > Advice Center).

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### GET IN TOUCH WITH USAA
- Call, go online or visit with us at a USAA Financial Center. We’re standing by to help you with your goals.

- [usaa.com/mobile](http://usaa.com/mobile)
- [usaa.com](http://usaa.com)
- [800-531-8722](tel:800-531-8722)

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Investment and insurance products are not deposits, not insured by FDIC or any government agency, and not guaranteed by the Bank. Investment and certain insurance products may lose value.

Obtaining a mortgage from USAA Bank is optional and can be acquired from other sources. It is not required to utilize the MoversAdvantage® Program.

See legal information on page 37.
USAA & MEMBER SECURITY

At USAA, your security is a top priority. Our security team works 24 hours a day, seven days a week to help keep your online accounts safer and your data more secure. From monitoring your credit card transactions for fraud to helping to protect USAA and members from hackers targeting financial institutions, we’re on the front lines for your protection.

Here are just a few of the initiatives and offers we have in place to help curb threats to your security.

» **Electronic delivery of all USAA documents**
   Help keep your information safer by minimizing paper statements.

» **Protection of your online transactions with USAA**
   Use Trusteer Rapport® to help protect your personal information during Web browser sessions.

» **Security and fraud alerts**
   Set up security and fraud alerts, and USAA will notify you when changes are made to your personal information or security settings, or if there’s suspicious financial activity related to your accounts.

» **Security advisor**
   Assess your fraud risk and get recommendations for security solutions to strengthen protection of your accounts and personal information.

» **Member-only discounts**
   Get up to 77 percent off McAfee online and family protection software at usaa.com, as well as a special, discounted price on USAA’s Credit Check Monitoring® from Experian®, which helps you keep an eye on your credit report.

» **Stamped for your security**
   Look for USAA’s Security Zone stamp so you can verify the legitimacy of our emails, deter fraud, and be assured that it’s USAA contacting you, not an impostor.

**HOW MEMBERS CAN HELP PROTECT THEMSELVES**

We have a great team looking after your security, but you also play a crucial role in preventing harm from cybercriminal activity. By following these precautions, you can help us protect your USAA accounts.

» **Use strong passwords**
   Change your most critical passwords regularly, and ensure your passwords are strong by testing them with our password strength indicator at usaa.com/securitytools.

» **Sign up for USAA electronic delivery, security advisor and Trusteer Rapport.**

» **Use antivirus and firewall software on your PC, and set the software to update automatically at regular intervals.**

Learn more about protecting your security and privacy at usaa.com/securitytools.

See legal information on page 37.
MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL REPORTING

The management of USAA is responsible for the integrity and objectivity of the financial information presented in this annual report. Due to the volume of financial information contained in the audited consolidated financial statements, which include the financial statements as well as the accompanying footnotes, we have chosen not to include the full audited consolidated financial statements in this Report to Members.

The financial statements that appear in this document have been selected from the audited consolidated financial statements to give basic and necessary financial information about USAA. Certain prior-year amounts were reclassified to conform to the current-year presentation. The selected financial information was prepared by USAA in accordance with Accounting Principles Generally Accepted in the United States of America (GAAP), except for the key statutory data, which was prepared in accordance with Statutory Accounting Principles (SAP). Management believes the financial information contained in the audited consolidated financial statements fairly presents USAA’s financial position, results of operations and cash flows. A copy of the complete audited consolidated financial statements of USAA, including Ernst & Young LLP’s unqualified independent auditors’ report thereon, is available upon request to USAA headquarters in San Antonio, Texas.

USAA’s internal controls are designed to reasonably ensure that USAA’s assets are safeguarded from unauthorized use or disposition and that USAA’s transactions are authorized, executed and recorded properly. In addition, USAA has a professional staff of internal auditors who monitor these controls on an independent basis. The Finance and Audit Committee of USAA’s Board of Directors engaged Ernst & Young LLP as independent auditors to audit USAA’s financial statements and express an opinion thereon. Ernst & Young LLP’s audit included consideration of USAA’s internal controls over financial reporting as a basis for designing audit procedures that support their financial statement audit opinion, but not for the purpose of expressing an opinion on the effectiveness of USAA’s internal controls over financial reporting.

The Finance and Audit Committee of USAA’s Board of Directors consists of five members, who are not officers or employees of USAA. This committee meets periodically with management, internal auditors and Ernst & Young LLP to ensure that management fulfills its responsibility for accounting controls and preparation of the consolidated financial statements and related data.

Josue (Joe) Robles Jr.
Major General, USA (Ret.)
President and Chief Executive Officer

Stuart Parker
Executive Vice President and Chief Financial Officer

DRIVEN TO ENSURE USAA’S FINANCIAL STRENGTH

Our drive to serve our members’ needs above all else is synonymous with USAA’s drive for financial strength—when we take care of our members, we believe financial success will follow. We are pleased to report that we are stronger and better positioned than ever. Stellar performance in 2012, evidenced by an increase in assets and net worth, well-diversified earnings, careful cost management and increased employee productivity, a rock-solid liquidity position and reaffirmation of our financial strength ratings, ensured our ability to honor our commitments to our members. Our financial strength enabled USAA to promptly pay claims during a year of high catastrophes and to be profitable despite a slow-growing economy.
FINANCIAL HIGHLIGHTS

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<th>2012</th>
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<td>8.0</td>
</tr>
<tr>
<td>Total products (in millions)</td>
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<tr>
<td>Total employees (in thousands)</td>
<td>24.7</td>
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USAA CONSOLIDATED
(Dollars in millions)

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<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
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<tbody>
<tr>
<td>Revenues</td>
<td>$ 20,729</td>
<td>$ 19,036</td>
<td>$ 17,946</td>
</tr>
<tr>
<td>Expenses</td>
<td>17,897</td>
<td>16,908</td>
<td>15,309</td>
</tr>
<tr>
<td>Net income</td>
<td>2,832</td>
<td>2,128</td>
<td>2,637</td>
</tr>
<tr>
<td>Assets owned</td>
<td>115,589</td>
<td>104,352</td>
<td>94,262</td>
</tr>
<tr>
<td>Assets owned and managed</td>
<td>183,055</td>
<td>162,169</td>
<td>147,858</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>93,453</td>
<td>84,312</td>
<td>75,551</td>
</tr>
<tr>
<td>Net worth</td>
<td>22,136</td>
<td>20,040</td>
<td>18,711</td>
</tr>
</tbody>
</table>

RATINGS OF FINANCIAL STRENGTH

A company’s financial strength is often characterized by rating agencies’ assessments. For insurance, ratings represent the company’s ability to pay its obligations under its policies and contracts. USAAs strong balance sheet, consistent profitability and steadfast expense management all contribute to our financial ratings. USAA is one of a handful of companies that still maintains the highest-possible ratings from Moody’s and A.M. Best. Standard and Poor’s (S&P) rated USAA with the highest-possible ratings we could receive based on the downgrade of the U.S. government credit rating to AA+ during 2011. Our financial strength is further reinforced by USAA Bank’s superior rating from IDC. Also, S&P concluded that USAA’s enterprise risk management framework was excellent, with industry-leading practices. These assessments of USAA’s financial strength acknowledge our ability to fulfill our promises to members.

USAA PROPERTY AND CASUALTY INSURANCE GROUP

<table>
<thead>
<tr>
<th></th>
<th>A++</th>
<th>Aaa</th>
<th>AA+</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.M. BEST COMPANY</td>
<td>(Superior, highest of 16 possible ratings)</td>
<td>MOODY’S INVESTORS SERVICE</td>
<td>(Very Strong, second highest of 21 possible ratings)</td>
</tr>
<tr>
<td>A.M. BEST COMPANY</td>
<td>(Superior, highest of 16 possible ratings)</td>
<td>MOODY’S INVESTORS SERVICE</td>
<td>(Very Strong, second highest of 21 possible ratings)</td>
</tr>
</tbody>
</table>

USAA LIFE INSURANCE COMPANIES

<table>
<thead>
<tr>
<th></th>
<th>A++</th>
<th>Aa1</th>
<th>AA+</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.M. BEST COMPANY</td>
<td>(Superior, highest of 16 possible ratings)</td>
<td>MOODY’S INVESTORS SERVICE</td>
<td>(Excellent, second highest of 21 possible ratings)</td>
</tr>
<tr>
<td>A.M. BEST COMPANY</td>
<td>(Superior, highest of 16 possible ratings)</td>
<td>MOODY’S INVESTORS SERVICE</td>
<td>(Excellent, second highest of 21 possible ratings)</td>
</tr>
</tbody>
</table>

USAA FEDERAL SAVINGS BANK

<table>
<thead>
<tr>
<th></th>
<th>TOP 20% OF PEER GROUP</th>
<th>SUPERIOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thomson Reuters Bank Insight</td>
<td>IDC Financial Publishing Inc.</td>
<td></td>
</tr>
<tr>
<td>As of Sept. 30, 2012</td>
<td>As of Sept. 30, 2012</td>
<td></td>
</tr>
</tbody>
</table>
MEMBER DISTRIBUTIONS

Focusing on our members is a key driver of USAA’s success and as such, we want to share that success. In 2012, USAA was able to return $1.3 billion to members and customers through distributions, dividends, and bank rebates and rewards despite the second-costliest catastrophe year in USAA history. Our goal is to continually increase the value of USAA membership not only through distributions, but also through services such as mortgage refinancing and the USAA Car Buying Service. Sharing our success is part of our commitment to be the financial provider our members have turned to for the past 90+ years.

<table>
<thead>
<tr>
<th>Years Ended Dec. 31 (Dollars in millions)</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscriber’s Account distributions</td>
<td>$377</td>
<td>$218</td>
<td>$416</td>
</tr>
<tr>
<td>Automobile policyholder dividends</td>
<td>113</td>
<td>67</td>
<td>178</td>
</tr>
<tr>
<td>Total Subscriber’s Account distributions and automobile policyholder dividends</td>
<td>490</td>
<td>285</td>
<td>594</td>
</tr>
<tr>
<td>Subscriber’s Account Senior Bonus*</td>
<td>189</td>
<td>173</td>
<td>149</td>
</tr>
<tr>
<td>Subscriber’s Account terminations</td>
<td>144</td>
<td>127</td>
<td>122</td>
</tr>
<tr>
<td>Total property and casualty distributions</td>
<td>823</td>
<td>585</td>
<td>865</td>
</tr>
<tr>
<td>Life insurance policyholder dividends</td>
<td>44</td>
<td>44</td>
<td>44</td>
</tr>
<tr>
<td>Bank rebates and rewards</td>
<td>448</td>
<td>458</td>
<td>424</td>
</tr>
<tr>
<td>TOTAL DISTRIBUTIONS TO MEMBERS**</td>
<td>$1,315</td>
<td>$1,087</td>
<td>$1,333</td>
</tr>
</tbody>
</table>

Past dividends or distributions are not a guarantee or promise of future dividends or distributions.

*Members of the association with more than 40 years of membership may be eligible for the Senior Bonus, which is an additional distribution from the member’s Subscriber’s Account.

**Includes amounts returned to members, associates and other customers.
USAA has a steadfast commitment to member service, highly competitive products and services, and balanced growth. Even amid a year of continuing economic uncertainty and low consumer confidence, USAA saw assets grow by 11 percent to $116 billion. This was fueled by strong growth in product volumes and careful and prudent efforts to invest in high-quality portfolios. Our bank deposits also grew by almost $6 billion in the face of many negative headlines that plagued the banking industry during the year. The loyalty and trust our members have in USAA helps drive this continued successful performance.

**CONSOLIDATED BALANCE SHEETS**

USAA.COM/REPORT2012 23
USAA’s strong net worth serves as proof of our commitment to honor our obligations to our members today and into the future. It also ensures we are well-equipped to meet increasing regulatory and rating agency requirements. In 2012, USAA grew net worth by $2.1 billion to $22.1 billion, an increase of more than 10 percent.

This net worth growth was accomplished during a year when we received 196,000 catastrophe claims totaling $1.1 billion in losses. USAA was able to close 93 percent of these claims by year-end, enabling affected members to start rebuilding their lives.

<table>
<thead>
<tr>
<th>Years Ended Dec. 31 (Dollars in millions)</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET WORTH</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>$20,040</td>
<td>$18,711</td>
<td>$17,017</td>
</tr>
<tr>
<td>Net income</td>
<td>$2,832</td>
<td>$2,128</td>
<td>$2,637</td>
</tr>
<tr>
<td>Distributions to subscribers</td>
<td>$(710)</td>
<td>$(517)</td>
<td>$(687)</td>
</tr>
<tr>
<td>Other</td>
<td>$(26)</td>
<td>$(282)</td>
<td>$(256)</td>
</tr>
<tr>
<td><strong>TOTAL NET WORTH</strong></td>
<td>$22,136</td>
<td>$20,040</td>
<td>$18,711</td>
</tr>
</tbody>
</table>

USAA’s strong net worth serves as proof of our commitment to honor our obligations to our members today and into the future. It also ensures we are well-equipped to meet increasing regulatory and rating agency requirements. In 2012, USAA grew net worth by $2.1 billion to $22.1 billion, an increase of more than 10 percent.

This net worth growth was accomplished during a year when we received 196,000 catastrophe claims totaling $1.1 billion in losses. USAA was able to close 93 percent of these claims by year-end, enabling affected members to start rebuilding their lives.
## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

A continued emphasis on exceptional member experiences, expense control and rigorous management of risk contributed to a highly successful year financially, with net income of $2.8 billion, a 33 percent increase from the previous year. Members continued to embrace our innovative products and services and brought in record mortgage volumes as interest rates remained at all-time lows, which drove solid revenue growth for the year. Strategic investment decisions and prudent management of our portfolios generated nearly $3.4 billion in total investment return, which helped offset our high catastrophe losses.

USAA’s disciplined expense management kept our products highly competitive, and we once again outperformed the property and casualty insurance industry with an operating expense ratio that is 18 percentage points below the industry.

USAA’s superior financial performance is a result of our focus on keeping the needs of our members at the forefront amid an uncertain external environment.

### OPERATING EXPENSE RATIO

<table>
<thead>
<tr>
<th></th>
<th>P&amp;C Insurance Industry</th>
<th>USAA P&amp;C Insurance Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>40%</td>
<td>24%</td>
</tr>
<tr>
<td>2009</td>
<td>41%</td>
<td>24%</td>
</tr>
<tr>
<td>2010</td>
<td>41%</td>
<td>24%</td>
</tr>
<tr>
<td>2011</td>
<td>41%</td>
<td>24%</td>
</tr>
<tr>
<td>2012 *A.M. Best 2012 estimate</td>
<td>41%</td>
<td>23%</td>
</tr>
</tbody>
</table>

### Years Ended Dec. 31 (Dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance premiums</td>
<td>$13,028</td>
<td>$11,960</td>
<td>$11,205</td>
</tr>
<tr>
<td>Investment returns:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends earned, net</td>
<td>1,904</td>
<td>1,812</td>
<td>1,715</td>
</tr>
<tr>
<td>Gains on investments, net</td>
<td>829</td>
<td>684</td>
<td>675</td>
</tr>
<tr>
<td>Gains on sale of mortgage loans, net</td>
<td>638</td>
<td>414</td>
<td>333</td>
</tr>
<tr>
<td>Total investment return</td>
<td>3,371</td>
<td>2,910</td>
<td>2,723</td>
</tr>
<tr>
<td>Fees, sales and loan income, net</td>
<td>3,578</td>
<td>3,489</td>
<td>3,422</td>
</tr>
<tr>
<td>Real estate investment income</td>
<td>287</td>
<td>253</td>
<td>190</td>
</tr>
<tr>
<td>Other income</td>
<td>465</td>
<td>424</td>
<td>406</td>
</tr>
<tr>
<td>Total revenues</td>
<td>20,729</td>
<td>19,036</td>
<td>17,946</td>
</tr>
</tbody>
</table>

| **LOSSES, BENEFITS AND EXPENSES** |            |            |            |
| Net losses, benefits and settlement expenses | 11,224     | 10,998     | 9,160      |
| Deferred policy acquisition costs | 510        | 574        | 556        |
| Real estate investment expenses | 198        | 189        | 153        |
| Interest expense           | 370        | 475        | 604        |
| Dividends to policyholders | 157        | 112        | 223        |
| Other operating expenses   | 4,512      | 3,915      | 3,691      |
| Amortization of pension costs reclassified from other comprehensive income | 33         | (16)       | (22)       |
| Total losses, benefits and expenses | 17,004     | 16,247     | 14,365     |
| Pre-tax income             | 3,725      | 2,789      | 3,581      |
| Income tax expense        | 893        | 661        | 944        |
| **NET INCOME**            | $2,832     | $2,128     | $2,637     |
| Other comprehensive income, net of tax | (29)       | (269)      | (97)       |
| **COMPREHENSIVE INCOME**  | $2,803     | $1,859     | $2,540     |
USAA produced positive operating cash flows of $3.9 billion due to strong operational performance, healthy product growth and members’ continued confidence in us as stewards of their financial resources. Our members brought $6.7 billion in new investment cash flows to USAA and its mutual funds in 2012. These strong cash flows contributed to a low leverage ratio and an excellent liquidity position at year-end, meaning USAA is able to be there for members when they need us most.

### CONSOLIDATED STATEMENTS OF CASH FLOWS

<table>
<thead>
<tr>
<th>Years Ended Dec. 31 (Dollars in millions)</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$2,832</td>
<td>$2,128</td>
<td>$2,637</td>
</tr>
<tr>
<td>Adjustments to reconcile net income to net cash provided by operating activities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in insurance reserves</td>
<td>1,052</td>
<td>1,033</td>
<td>645</td>
</tr>
<tr>
<td>Interest credited on policyholder deposits</td>
<td>596</td>
<td>603</td>
<td>574</td>
</tr>
<tr>
<td>Gains on investments and sale of mortgage loans, net</td>
<td>(1,467)</td>
<td>(1,098)</td>
<td>(1,009)</td>
</tr>
<tr>
<td>Increase in premiums due from policyholders</td>
<td>(125)</td>
<td>(186)</td>
<td>(147)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>136</td>
<td>206</td>
<td>173</td>
</tr>
<tr>
<td>Decrease in mortgage loans held for sale</td>
<td>499</td>
<td>148</td>
<td>1,137</td>
</tr>
<tr>
<td>Change in other assets/liabilities</td>
<td>404</td>
<td>911</td>
<td>855</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>3,927</td>
<td>3,745</td>
<td>4,865</td>
</tr>
</tbody>
</table>

| **CASH FLOWS FROM INVESTING ACTIVITIES** |      |      |      |
| Proceeds from investments sold or matured | 5,835 | 8,556 | 4,283 |
| Cost of investments acquired             | (14,631) | (11,400) | (7,381) |
| Net increase in bank loans               | (990) | (804) | (1,010) |
| Other uses                               | (391) | (656) | (421) |
| Net cash used in investing activities    | (10,177) | (4,304) | (4,529) |

| **CASH FLOWS FROM FINANCING ACTIVITIES** |      |      |      |
| Subscriber’s Account distributions       | (706) | (515) | (687) |
| Net repayment of debt                    | (431) | (1,598) | (5,527) |
| Net increase in bank deposits            | 5,942 | 6,656 | 6,309 |
| Other                                    | 339 | 677 | 920 |
| Net cash provided by financing activities | 5,144 | 5,220 | 1,015 |
| Net (decrease) increase in cash and cash equivalents | (1,106) | 4,661 | 1,351 |

<table>
<thead>
<tr>
<th><strong>CASH AND CASH EQUIVALENTS — BEGINNING OF YEAR</strong></th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>13,447</td>
<td>$12,341</td>
<td>$13,447</td>
<td>$8,786</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>CASH AND CASH EQUIVALENTS — END OF YEAR</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$12,341</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Award Category</td>
<td>Description</td>
<td>Date</td>
<td></td>
</tr>
<tr>
<td>-----------------------------------------------------</td>
<td>-----------------------------------------------------------------------------</td>
<td>--------------------</td>
<td></td>
</tr>
<tr>
<td><strong>Diversity/Careers Magazine</strong></td>
<td><strong>BEST DIVERSITY COMPANIES 2012</strong></td>
<td><strong>JULY 19, 2012</strong></td>
<td></td>
</tr>
<tr>
<td><strong>FORTUNE</strong></td>
<td><strong>100 Best Companies to Work For®</strong></td>
<td><strong>THREE YEARS IN A ROW</strong></td>
<td></td>
</tr>
<tr>
<td><strong>J.D. Power and Associates®</strong></td>
<td><strong>Customer Service Champion</strong></td>
<td><strong>MARCH 14, 2012</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Computerworld’s</strong></td>
<td><strong>NO. 1 BEST PLACES TO WORK IN INFORMATION TECHNOLOGY</strong></td>
<td><strong>JUNE 18, 2012</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Ward Group</strong></td>
<td><strong>WARD’S TOP FIFTY Performing P&amp;C Insurance Companies</strong></td>
<td><strong>22 YEARS IN A ROW</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Families and Work Institute</strong></td>
<td><strong>WORK LIFE LEGACY MILITARY AWARD</strong></td>
<td><strong>JUNE 28, 2012</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Temkin Group Net Promoter Score Benchmark Study</strong></td>
<td><strong>NO. 1 BANK AND INSURANCE COMPANY consumers are most likely to recommend to friends and family</strong></td>
<td><strong>OCT. 9, 2012</strong></td>
<td></td>
</tr>
<tr>
<td><strong>G.I. Jobs Magazine</strong></td>
<td><strong>NO. 1 MILITARY FRIENDLY EMPLOYER</strong></td>
<td><strong>FOUR YEARS IN A ROW</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Military Spouse Magazine</strong></td>
<td><strong>NO. 1 MILITARY SPOUSE FRIENDLY EMPLOYER</strong></td>
<td><strong>NOV. 8, 2012</strong></td>
<td></td>
</tr>
</tbody>
</table>

Pictured here are several USAA employees who have served or continue to serve in the U.S. armed forces.
2012 BOARD OF DIRECTORS

The 17 talented individuals who make up USAA’s Board of Directors are distinguished by their exemplary military and civilian careers. The board members conduct regular, formal evaluations of USAA’s CEO and corporate performance.

Gen. Lester L. Lyles, USAF (Ret.)
Member since 1968, Elected 2004
Lyles is a director of General Dynamics Corp., KBR Corp., Precision Castparts Corp. and Battelle. He is a member of the NASA Advisory Council, the Defense Science Board and was elected to the National Academy of Engineers in 2011. Lyles also serves as a member of the President’s Intelligence Advisory Board in the White House. During his 35-year military career, this distinguished graduate of the Air Force ROTC program served as commander of the Air Force Materiel Command, vice chief of staff of the U.S. Air Force, director of the Ballistic Missile Defense Organization and commander of the Space and Missile Systems Center. His awards include the Defense Distinguished Service Medal, Distinguished Service Medal, Defense Superior Service Medal and Legion of Merit. Lyles received a bachelor’s degree in mechanical engineering from Howard University. He received a master of science degree in mechanical engineering from New Mexico State University. He received honorary doctor of law degrees from both New Mexico State University and Urbana University. As a member of the USAA board, Lyles served on the Finance and Audit Committee, as vice chair of the board, and of the Marketing and Programs, and Governance and Executive committees. He currently serves as chairman of the board, chair of the Governance and Executive committees and an ex officio member of the Finance and Audit, Compensation and Workforce, and Marketing and Programs committees.

Maj. Gen. Josue (Joe) Robles Jr., USA (Ret.)
Member since 1967, Elected 2007
Robles is president and chief executive officer of USAA. He also served as the executive vice president, chief financial officer and corporate treasurer. From 1990 to 1994, Robles was a member of the USAA Board of Directors. He joined USAA in 1994 as an employee after 28 years of distinguished military service, which included serving in Korea, Vietnam, Germany and the Middle East. He was the director of the Army Budget and was the commanding general, 1st Infantry Division (The Big Red One). During his military career, Robles was recognized numerous times for service and honor. He received the Distinguished Service Medal with Oak Leaf Cluster, the Legion of Merit with two Oak Leaf Clusters, the Bronze Star with Oak Leaf Cluster and the Meritorious Service Medal with Oak Leaf Cluster. Robles holds a bachelor of business administration degree in accounting from Kent State University and a master’s degree in business administration from Indiana State University. In addition, Robles also serves on the boards of DTE Energy, the San Antonio branch of the Federal Reserve Bank of Dallas and several nonprofit organizations.

Gen. John P. Abizaid, USA (Ret.)
Member since 1973, Elected 2007
Abizaid is an independent consultant on international and strategic issues, chairman of Blue Hackle LLC, a director of RPM International Inc. and Defense Venture Group, and an advisory board member of several corporations. He also serves as the distinguished chair of West Point’s Combating Terrorism Center. Abizaid’s 34-year Army career included serving as the commander of the United States Central Command, overseeing American military operations in a 27-country region, from the Horn of Africa to the Arabian Peninsula and South and Central Asia. A graduate of the U.S. Military Academy at West Point, Abizaid holds a master’s degree in area studies from Harvard University and was an Olmsted scholar at the University of Jordan. As a member of the USAA board, Abizaid served on the Finance and Audit Committee and as a member and vice chair of the Marketing and Programs Committee. He currently serves as chair of the Marketing and Programs Committee and as a member of the Governance and Executive committees.

Patricia C. Barron
Member since 1972, Elected 2000
Barron is the lead director of Quaker Chemical Corp. and Teleflex Inc., and a director of UltraLife Corporation and Business Executives for National Security (BENS). She is a former professor at the Stern School of Business, New York University.
of Business, New York University, and also served as president of two Xerox divisions and as vice president, Business Operations Support. Barron graduated from Bedford College of Physical Education in the United Kingdom and holds a master’s degree in business administration from Harvard Business School. As a member of the USAA board, Barron served as vice chair of the Finance and Audit Committee, and chair of the Compensation and Workforce Committee. She currently serves as vice chairman of the board, vice chair of the Governance and Executive committees, and as a member of the Marketing and Programs Committee. Vice Chairman of the Board; Vice Chair, Governance and Executive committees; Member, Marketing and Programs Committee

Col. Herman E. Bulls, USAR (Ret.)  
Member since 1977, Elected 2010
Bulls is international director, founder and chairman of Jones Lang LaSalle’s Public Institutions business unit, which specializes in delivering comprehensive real estate solutions to public entities. He also works with the firm’s largest corporate clients to devise and implement real estate strategies, and reviews merger and acquisition opportunities. He co-founded and served as president and chief executive officer of Bulls Capital Partners LLC, a commercial mortgage company that included SunTrust and Goldman Sachs as successive partners. Bulls is also a member of the Real Estate Advisory Committee for New York State Teachers’ Retirement System, one of the nation’s largest pension funds. He serves on the boards of directors of Comfort Systems, USA, ITT Exelis and Rasmussen College Inc., and is vice chair of the West Point Association of Graduates Board of Directors. Bulls completed almost 12 years of active-duty service with the U.S. Army. His last active duty assignments were working in the Office of the Assistant Secretary of the Army for Financial Management at the Pentagon and as an assistant professor of economics and finance at West Point. He has completed the Army’s Airborne, Ranger and Command and General Staff College courses, and served overseas in the Republic of Korea. He retired as a colonel in the U.S. Army Reserves in 2008. He is a member of the Executive Leadership Council, an organization of senior African-American business executives from FORTUNE 500 companies, and is former chairman of the board of directors of the Executive Leadership Foundation. Bulls received a bachelor of science degree in engineering from the U.S. Military Academy at West Point and a master’s of business administration degree in finance from Harvard Business School. As a member of the USAA board, Bulls has served as a member, and is currently vice chair, of the Finance and Audit Committee. Vice Chair, Finance and Audit Committee

Lt. Gen. Thomas P. Carney, USA (Ret.)
Member since 1963, Elected 1997
A graduate of the U.S. Military Academy, Carney is an independent consultant to the defense industry and chairman of CALIBRE Systems Inc. During his 31-year military career, Carney held a variety of key command and staff positions, including deputy chief of staff for personnel, director of program analysis and evaluation, Office of the Chief of Staff, Army; commanding general, 5th Infantry Division (Mechanized), Fort Polk, La.; commanding general, U.S. Army Recruiting Command; assistant division commander, 82nd Airborne Division; executive to the vice chief of staff, Army; commander, 3rd Brigade, 2nd Infantry Division, Korea; and commander, 2nd Battalion (Mechanized), 87th Infantry, Mainz, Germany. Carney also served two infantry tours in Vietnam. After his military career, he served as deputy librarian of Congress, where he was chief executive officer. Carney earned a master’s degree in operations research and systems analysis from the U.S. Naval Postgraduate School. As a member of the USAA board, Carney served on the Finance and Audit and Governance committees, as vice chair of the Personnel and Membership Committee, and as chair of the Marketing and Programs Committee. He currently serves as a member of the Compensation and Workforce and Executive committees. Member, Compensation and Workforce Committee and Executive Committee

Col. Eileen M. Collins, USAF (Ret.)
Member since 1978, Elected 2007
A former military instructor and test pilot, Collins was the first female pilot and first female commander of a space shuttle. She has logged more than 6,700 hours in 30 different types of aircraft and
more than 850 hours in space as a veteran of four space flights. Collins is also a former assistant professor of mathematics at the U.S. Air Force Academy. She is an advisor to the National Space Biomedical Research Institute, and a consultant in the aerospace industry. She served as the chairman of the Space Operations Committee on the NASA Advisory Council. Collins earned a bachelor’s degree in mathematics and economics from Syracuse University, a master’s degree in operations research from Stanford University, and a master’s degree in space systems management from Webster University. As a member of the USAA board, Collins served on the Finance and Audit Committee and currently serves on the Marketing and Programs Committee. 

**Adm. Thomas B. Fargo, USN (Ret.)**

Member since 1970, Elected 2006

Fargo, former commander of the U.S. Pacific Command, joined the private sector in 2005. He currently serves as the nonexecutive chairman of Huntington Ingalls Industries and on the boards of directors of Hawaiian Electric Industries, among other companies and nonprofits. In addition, Fargo is the holder of the John M. Shalikashvili Chair in National Security Studies at The National Bureau of Asian Research. His 35-year naval career included six assignments in Washington, D.C., and five commands in the Pacific, Indian Ocean and Middle East. He was the 20th officer to hold the position of commander, U.S. Pacific Command, and also served as the 29th commander in chief of the U.S. Pacific Fleet. His service as a leader in the Pacific was preceded by his command of the U.S. Fifth Fleet and Naval Forces of the Central Command during two years of Iraqi contingency operations. As the senior U.S. military commander in East Asia and the Pacific, he led the largest unified command while directing the joint operations of the Army, Navy, Marine Corps and Air Force. He was responsible to the Secretary of Defense, and was the U.S. military representative for collective defense arrangements in the Pacific. Fargo earned a bachelor of science degree from the U.S. Naval Academy and has additional business-related training from Harvard University and Stanford University. As a member of the USAA board, Fargo served on the Finance and Audit Committee. He also served as a member and vice chair, and currently serves as chair of the Compensation and Workforce Committee, and is a member of the Governance and Executive committees. 

**Maj. Gen. Tracy L. Garrett, USMCR**

Member since 1987, Elected 2010

Garrett is currently the special assistant to the commander, U.S. Africa Command. A decorated veteran of the war in Iraq, she is an experienced senior leader with 35 years of service in the active and reserve components of the U.S. Marine Corps. During her distinguished career, she has commanded at all levels and served as commander of Marine Forces Europe and Marine Forces Africa and as inspector general of the Marine Corps, the first woman to hold that top post. She has been a member of the Secretary of the Navy’s Marine Corps Reserve Policy Board. She received her bachelor’s degree in English from the University of Washington and attended the Naval War College, Newport, R.I., receiving her master’s degree in national security and strategic studies. As a member of the USAA board, Garrett has served as a member, and is currently vice chair, of the Marketing and Programs Committee. 

**Capt. Frederick M. Hamilton, USCG (Ret.)**

Member since 1965, Elected 1998

Hamilton was a recognized leader in the telecommunications infrastructure industry and played a major role in shaping that industry’s competitive market. He was formerly a vice president of network construction and maintenance for Tyco Telecommunications in Morristown, N.J. The company designed, manufactured and installed, as well as owned and operated, fiber-optic telecommunications submarine cable systems. Hamilton has more than 30 years of experience as an executive, manager and technical professional. During nearly 27 years of military service, Hamilton held key command and staff positions in the U.S. Coast Guard. An honors graduate of the U.S. Coast Guard Academy, Hamilton holds a master’s degree in naval architecture and marine engineering, and a master’s degree in mechanical engineering from Massachusetts Institute of Technology. He also earned a master’s degree in management from the MIT Sloan School of Management. As a member of the USAA board, Hamilton served on the Personnel and Membership Committee and currently serves on the Finance and Audit Committee. 

**M. C. Liebert III**

Member since 1985, Elected 2011

Liebert is the president and chief executive officer of 24 Hour Fitness, overseeing operations of more than 430 fitness centers across the United States and in Asia. He currently serves on the board of directors of the V Foundation for Cancer Research, and the board of trustees for the New Hampton School. He is a supporter of the Naval Academy’s Vice Admiral James B. Stockdale Center for Ethical Leadership. Prior to his role at 24 Hour Fitness, Liebert served as executive vice president for The Home Depot, where he was responsible for the operations of more than 2,000 stores and 300,000 associates worldwide. He has also held leadership roles with General Electric and Circuit City. Liebert served in the U.S. Navy as a division officer aboard the USS Caloosahatchee and held several roles at the Navy Supply Corps School in Athens, Ga. A U.S. Naval Academy graduate, Liebert earned a master’s degree in business administration from Vanderbilt University. As a member of the USAA board, Liebert has served as a member, and is currently vice chair, of the Compensation and Workforce Committee. 

**Gen. Michael E. Ryan, USAF (Ret.)**

Member since 1964, Elected 2002

Ryan was the 16th Chief of Staff of the U.S. Air Force, responsible for organizing, training and equipping a force of more than 700,000 active-duty, reserve and civilian members. He is now the president of the consulting firm Ryan Associates, focused on national defense. He is chairman of the boards of CAE USA and SELEX Galileo Inc. and is a director on several other boards. During his Air Force career, he flew more than 150 combat missions and commanded at all levels, from squadron through major command. As commander of the 16th Air Force and Allied Air Forces Southern Europe in Italy, he directed NATO air combat operations in Bosnia and Herzegovina, which directly contributed to the Dayton Peace Accords. He also served in staff assignments at the major command level, Headquarters U.S. Air Force and the Joint Staff. Before assuming his position as chief of staff, Ryan was commander of U.S. Air Forces in Europe and commander, Allied Air Forces Central Europe. A graduate of the U.S. Air Force Academy, Ryan earned a master’s degree in business administration from Auburn University and completed the National Security Program at Harvard University. As a member of the USAA board, Ryan served on the Personnel and Membership Committee and the Compensation and Benefits Committee. He also served as a member and vice chair, and currently serves as chair of the Finance and Audit Committee and a member of the Governance and Executive committees. 

**Carl C. Liebert III**

Member since 1985, Elected 2011

Liebert is the president and chief executive officer of 24 Hour Fitness, overseeing operations of more than 430 fitness centers across the United States and in Asia. He currently serves on the board of directors of the V Foundation for Cancer Research, and the board of trustees for the New Hampton School. He is a supporter of the Naval Academy’s Vice Admiral James B. Stockdale Center for Ethical Leadership. Prior to his role at 24 Hour Fitness, Liebert served as executive vice president for The Home Depot, where he was responsible for the operations of more than 2,000 stores and 300,000 associates worldwide. He has also held leadership roles with General Electric and Circuit City. Liebert served in the U.S. Navy as a division officer aboard the USS Caloosahatchee and held several roles at the Navy Supply Corps School in Athens, Ga. A U.S. Naval Academy graduate, Liebert earned a master’s degree in business administration from Vanderbilt University. As a member of the USAA board, Liebert has served as a member, and is currently vice chair, of the Compensation and Workforce Committee. 

**Vice Chair, Compensation and Workforce Committee**

**Gen. Michael E. Ryan, USAF (Ret.)**

Member since 1964, Elected 2002

Ryan was the 16th Chief of Staff of the U.S. Air Force, responsible for organizing, training and equipping a force of more than 700,000 active-duty, reserve and civilian members. He is now the president of the consulting firm Ryan Associates, focused on national defense. He is chairman of the boards of CAE USA and SELEX Galileo Inc. and is a director on several other boards. During his Air Force career, he flew more than 150 combat missions and commanded at all levels, from squadron through major command. As commander of the 16th Air Force and Allied Air Forces Southern Europe in Italy, he directed NATO air combat operations in Bosnia and Herzegovina, which directly contributed to the Dayton Peace Accords. He also served in staff assignments at the major command level, Headquarters U.S. Air Force and the Joint Staff. Before assuming his position as chief of staff, Ryan was commander of U.S. Air Forces in Europe and commander, Allied Air Forces Central Europe. A graduate of the U.S. Air Force Academy, Ryan earned a master’s degree in business administration from Auburn University and completed the National Security Program at Harvard University. As a member of the USAA board, Ryan served on the Personnel and Membership Committee and the Compensation and Benefits Committee. He also served as a member and vice chair, and currently serves as chair of the Finance and Audit Committee and a member of the Governance and Executive committees. 

**Chair, Compensation and Workforce Committee; Member, Governance and Executive committees**
Lt. Gen. Robert VanAntwerp, USA (Ret.)
Member since 1972, Elected 2012
VanAntwerp is the chief of infrastructure and executive development for the Flippin Group. He retired from the Army after 39 years of service and most recently served as chief of engineers and commanding general of the U.S. Army Corps of Engineers. VanAntwerp was the senior military officer overseeing a more than $40 billion program, including most of the nation’s civil works infrastructure and military construction on 250 Army and Air Force installations worldwide. As the USACE commanding general, he was responsible for more than 37,000 employees who provided engineering, project management, construction, and operation and maintenance support in nearly 100 countries around the world. VanAntwerp also served as commanding general for both the U.S. Army Accessions Command and the U.S. Army Maneuver Support Center at Fort Leonard Wood, Mo. A graduate of the U.S. Military Academy at West Point, VanAntwerp holds a master of business administration degree from Long Island University and a master of science degree in mechanical engineering from the University of Michigan. As a member of the USAA board, VanAntwerp serves as a member of the Finance and Audit Committee. Member, Finance and Audit Committee

John F. Young
Member since 1978, Elected 2011
Young is president and chief executive officer of Energy Future Holdings Corp., an electric power holding company with a portfolio of retail, generation and transmission subsidiaries, including TXU Energy, Luminant and Oncor. He is vice chairman of the Nuclear Energy Institute and serves on the boards of the Edison Electrical Institute, Nuclear Electric Insurance Ltd., Children’s Medical Center of Dallas and Dallas Citizens Council. Young is also a member of the Center for Strategic and International Studies Dallas Roundtable and serves on the U.S. Naval Academy Foundation’s Corporate Advisory Forum. Prior to joining EFH in 2008, Young was executive vice president of finance and markets for Exelon Corp. after holding the position of president at Exelon Generation and Exelon Power. He also held leadership roles at Sierra Pacific Resources Corp. and the Southern Company, then America’s largest electric utility. Young served five years in the U.S. Navy, including a tour aboard the USS Ticonderoga. A U.S. Naval Academy graduate, Young received a bachelor’s degree in mechanical engineering. As a member of the USAA board, Young serves as a member of the Finance and Audit Committee. Member, Finance and Audit Committee

Lt. Gen. Stephen B. Croker, USAF (Ret.)
Member since 1963, Elected 1996, Retired 2012
Following retirement from active duty, Croker trained officers and their staffs from the 26 nations of NATO, as well as all U.S. military services, in joint warfare. Currently, Croker assists his local school superintendent and area small businesses with strategic planning and assessment, and is an apprentice furniture maker. During his Air Force career, Croker served with the Air Combat Command and the Strategic Air Command, and commanded the 8th Air Force at Barksdale Air Force Base, La. He served in the Office of the Chairman of the Joint Chiefs of Staff and was the military assistant to the president’s special emissary on POW and MIA affairs. He was a senior mentor at U.S. Joint Forces Command, responsible for developing Joint Task Force commanders and staffs. For the U.S. Air Force’s Operational Command Training Program, he mentored Joint Force Air Component commanders and senior officers assigned to air operations centers. Croker headed NATO’s senior mentor program and has also mentored with the U.S. Army Battle Command Training Program, as well as with officers at Air Mobility Command’s Warfare Center, Joint Forces Staff College, Air University and the Marine Corps University. A U.S. Air Force Academy graduate, Croker earned a master’s degree in international relations from Georgetown University and a master’s degree in business administration from Golden Gate University. As a member of the USAA board, Croker served on the Personnel and Membership Committee, Finance and Audit Committee, and the Marketing and Programs Committee. During his tenure as a board member and service on the Advisory Panel, Croker’s leadership and experience helped guide USAA through a period of exceptional growth. Member, Finance and Audit Committee

Lt. Gen. John H. Moellering, USA (Ret.)
Member since 1959, Elected 1996, Retired 2012
The former president and chief executive officer of Lear Siegler Services Inc., Moellering is the founder of management consultancy JM Associates, the board vice chairman for Village Gardens Realty and Village Gardens LLC and is a member of the adjunct faculty of the Kenan-Flagler Business School of the University of North Carolina. He also serves on the boards of the Research Triangle Institute International and the National Defense Industrial Association. Moellering retired from the U.S. Army as a lieutenant general following 28 years of distinguished service. After early formative assignments in combat and engineering units, which included combat in Vietnam, his key command assignments included command of an engineer district in Vicksburg, Miss.; assistant division commander of the 9th Infantry Division and High Tech Test Bed in Fort Lewis, Wash.; commandant of the U.S. Military Academy at West Point; and commanding general of the U.S. Army Engineer Training Center at Fort Leonard Wood, Mo. Key staff assignments included service as a White House Fellow on the White House staff; teaching on the engineering and history department faculties at West Point; executive to the Army Chief of Staff in the Pentagon; and finally, assistant to the chairman of the Joint Chiefs of Staff. A graduate of the U.S. Military Academy, Moellering holds a master’s degree in engineering from the University of California, Berkeley, and is a graduate of the Stanford Business School Marketing Management Course for Senior Executives. As a member of the USAA board, Moellering served on various committees and chaired the Finance and Audit Committee before becoming the chairman of the board. As chairman, he also served as chair of the Governance and Executive committees and an ex officio member of the Finance and Audit, Compensation and Workforce, and Marketing and Programs committees. As a member and chairman of the board, Moellering led USA through a period of tremendous change and growth. His leadership and guidance were invaluable and contributed directly to the success of USAA. Member, Finance and Audit Committee

Rear Adm. Joseph C. Strasser Sr., USN (Ret.)
Member since 1964, Elected 1998, Retired 2012
Strasser is the former executive director of the Naval War College Foundation in Newport, R.I., and currently serves as a trustee. He is the former dean of Pennsylvania State University’s Commonwealth College. Strasser had a successful 32-year career in the U.S. Navy, culminating in his selection for rear admiral. He commanded the USS O’Callahan, Destroyer Squadron 35, Cruiser-Destroyer Group 3 and the USS Enterprise Carrier Battle Group. He also served as executive assistant to the chairman of the Joint Chiefs of Staff and as president of the Naval War College. A U.S. Naval Academy graduate, Strasser earned master’s degrees in international relations and international law and diplomacy, and a doctorate in political science, all from Tufts University. During his tenure as a USAA director, Strasser served as a member, vice chair and chair of the Finance and Audit Committee, and as a member of the Personnel and Membership, Governance and Executive committees. Strasser provided outstanding leadership as a board member and chair of the Finance and Audit Committee, guiding USA through a period of great change. Member, Finance and Audit Committee
2012 EXECUTIVE COUNCIL

The 10 members of our Executive Council manage the day-to-day operations of USAA’s companies and staff agencies.

LEFT TO RIGHT

Josue (Joe) Robles Jr.
President and Chief Executive Officer

Christopher Claus
President, USAA Financial Advice and Solutions Group

Stephen Speakes
Executive Vice President, External Affairs

Steven Bennett
Executive Vice President, General Counsel and Corporate Secretary

Shon Manasco
Executive Vice President and Chief Administrative Officer

Kevin Bergner
President, USAA Property and Casualty Insurance Group

Stuart Parker
Executive Vice President and Chief Financial Officer

Wayne Peacock
Executive Vice President, Member Experience

David Bohne
President, USAA Federal Savings Bank

Wendi Strong
Executive Vice President, Corporate Communications
2012 MEMBER ADVISORY PANEL

USAA's Advisory Panel is composed of members of all ages from diverse walks of life. Our panel members provide candid and valuable feedback about USAA's products, solutions, marketing campaigns and delivery methods.

LEFT TO RIGHT

Eileen Collins
Chair, USAA Advisory Panel
Colonel, USAF (Ret.)
San Antonio, Texas
Member since 1978

Fred Hamilton
Vice Chair,
USAA Advisory Panel
Captain, USCG (Ret.)
Lewisberry, Pa.
Member since 1965

Joanne Begert
Spouse of an Air Force officer
New Gloucester, Maine
Member since 1984

Julie Boit
Colonel, USAF
Tinker AFB, Okla.
Member since 1990

Renee Bostick
Spouse of an Army officer
Arlington, Va.
Member since 1995

Jabari Craddock
Major, USANG
Durham, N.C.
Member since 1997

Jacob Cuomo
Chief Petty Officer, USCG
Alexandria, Va.
Member since 1999

Michael Flowers
Lieutenant Colonel, USMCR
Marietta, Ga.
Member since 1989

Nicole Hart
Widow of an Army sergeant
Thousand Oaks, Calif.
Member since 2006

Sandra James
Lieutenant Colonel,
USAR (Ret.)
Mineola, N.Y.
Member since 1985

Douglas Looney
Lieutenant, USA (Sep.)
Niwot, Colo.
Member since 1963

Matthew Schroeder
Captain, USAF
Poquoson, Va.
Member since 2003

Kathleen Sperling
Daughter of a Navy officer
Chula Vista, Calif.
Member since 1990

Amy Vigeant
Lieutenant, USNR (Sep.)
Spouse of a Navy officer
Virginia Beach, Va.
Member since 1993
SOCIAL & ENVIRONMENTAL RESPONSIBILITY

DOING MORE FOR OUR COMMUNITIES

USAA knows what it means to care. This dedication to service is shared by our employees and our retirees, and makes possible programs that benefit military communities, help our youth succeed in school, and provide essential services for struggling families.

Charitable Contributions

» USAA employees, family members and retirees raised more than $237,000 for the Fisher House Foundation.

» The USAA Foundation* presented the San Antonio Food Bank with a $1 million grant that will help the organization meet a growing demand for food among San Antonio and South Texas families in need.

» USAA employees and retirees came together with The USAA Foundation to generate more than $11.8 million in contributions and pledges to the United Way.

» In total, USAA, The USAA Federal Savings Bank and The USAA Foundation contributed $16.2 million to military, veteran and humanitarian organizations in 2012.

DOING MORE FOR A SUSTAINABLE WORLD

In 2012, USAA did more for the environment by using less fuel and energy, and producing less waste. Thanks to initiatives such as paperless deposits and online documents, you’ve helped us make a big difference.

Sustainability Efforts

» In 2012, USAA reduced our electrical consumption by nearly 3 percent — and 24 percent since 2008.

» In 2012, we reduced our demand for fresh water by more than 5 million gallons — and more than 49 million gallons since 2008. In addition, USAA used 43 million gallons of recycled water for landscape irrigation in 2012.

» In 2012, the USAA Bank Services building was certified by Leadership in Energy and Environmental Design (LEED), an internationally recognized green-building rating system.

USAA employees and retirees reported nearly 316,000 VOLUNTEER HOURS in 2012, equivalent to an estimated $6.9 million in value to their communities.

More than 4,100 EMPLOYEES & RETIREES volunteered as mentors, pen pals and readers in 23 schools in 2012, reaching more than 6,700 students.

Thanks to the 5 million USAA members who opted for online document delivery in 2012, we saved 1.2 BILLION PIECES OF PAPER.

To further reduce our environmental impact, we print all USAA marketing material on POST-CONSUMER WASTE PAPER.

See page 37 to learn how to join our environmental efforts by opting out of paper document delivery.

* The USAA Foundation, a nonprofit organization, supports organizations that provide services in the areas of education, health and human services, arts and culture, and civic and economic development primarily in the communities where USAA employees live and work. USAA is the sponsor of The USAA Foundation.

See legal information on page 37.
THANK YOU

USAA salutes you — our members — for your trust, loyalty and drive in 2012 with these special offers.

The employees of USAA are honored to serve you, our military members and your families. As a special thank you, USAA invites you to take advantage of these offers on some of our most innovative products and solutions.

Visit usaa.com/report2012 to learn how to accept the offers.

SAVE ON AN AUTO LOAN

Drive off with an auto loan discount of up to 0.5% on a new vehicle or 1% on a used vehicle.

Now may be the right time to buy a new car with a special discounted auto loan rate. We will lower your rate by up to 0.5% when you buy a new vehicle or 1% on a used vehicle through the USAA Car Buying Service. See how much you can save off the already low USAA Bank auto loan rates. Offer expires May 16, 2013.

EARN A 3% BONUS

Get a 3% bonus on all funds deposited into a new Flexible Retirement Annuity during the first 12 months.

An annuity can be a powerful, tax-deferred way to supplement your retirement income. The money you put into a Flexible Retirement Annuity is guaranteed. In addition to guaranteed growth for the lifetime of the annuity, we are offering a premium bonus rate of 3% for money you put in during the first 12 months. Offer expires June 30, 2013.

GET MORE REWARDS

Earn 2% extra cash back or 2 extra points when you travel and use your USAA Credit Card.

Travel and earn more: Get 2% extra cash back or 2 extra points for every dollar you spend on gas, auto rentals and airline purchases for three months when you use your USAA Credit Card. You must accept this offer by April 30, 2013. Visit usaa.com/report2012 to learn how.
HELP USAA GO GREEN

As a member, you can help us further shrink our carbon footprint — and our costs — by opting to receive all of your USAA documents electronically.

TO OPT IN:

Log on to usaa.com, go to “My Profile” and select “Manage Preferences.” Scroll down and click on “Document Preferences” to alter your report preferences. Then select “Annual Report to Members” to receive this report in electronic form only. You can also choose “Deliver all online” to receive all of your USAA documents electronically.

checking and savings accounts and from USAA Investment Management Company for eligible investment accounts. Deposits may not be available for immediate withdrawal. iPad® and iPhone® are registered trademarks of Apple Inc.

Android and Android Market are trademarks of Google Inc.

PAGE 14: Medicare supplement insurance by USAA Life Insurance Company, San Antonio, TX. Not available in MA, MN, NJ, NY, WI. Medicare supplement insurance and USAA Life Insurance Company are not associated with the federal Medicare Program. USAA Life General Agency Inc. (LGA) (known in CA and NY as USAA Health and Life Insurance Agency) acts as an agent for select insurance companies to provide additional products to USAA members. LGA representatives are salaried and receive no commissions. However, LGA receives commissions from those companies which can include compensation based on the total quantity and quality of insurance coverage purchased through LGA. Plans not available in all states.

PAGE 18: Military Protection Plus Life Insurance | Military Protection Plus is level-term life insurance. Initial life insurance coverage limited by rank and occupation. Level Term V Form LIT145045ST 01-05 (may vary by state). In New York, New York Term Series V form NLT7941ST 05-06. Military Severe Injury Benefit and option to increase coverage to replace SGLI provided by riders. Increases in coverage require payment of additional premium. Rider forms LBR67941ST 05-06 and LBR67460ST 05-07 (may vary by state). In New York, forms NBR67941NY 06-06 and NBR667175NY 06-07. Availability of increased life insurance coverage depends on characterization of military separation. Call for details on specific policy costs, benefits, limitations and availability in your state.

Auto Insurance Savings | This is a reduction in your premium for Comprehensive coverage, except in CA, where it also applies to your premium for Collision coverage. Not available in MA and NY. Other restrictions apply.

Storage discount is not available in CA, HI, MA, NC, NY, PA and VA. To qualify for the discount, the vehicle must not be driven and must be stored in a secure location. Other restrictions apply.

MoversAdvantage® Program | MoversAdvantage® offered by USAA Relocation Services Inc., a licensed real estate broker and subsidiary of USAA Federal Savings Bank. Not available for employer-sponsored relocations, or for transactions in Iowa or outside US. This is not a solicitation if you are already represented by a real estate broker. Cash bonus limited in some states. Bonus ranges from $350 – $1,550 based on sale price of home sold/purchased. You must be enrolled in the program and be represented at closing by an approved agent with a participating real estate firm in order to qualify for the cash bonus.

Homeowners Insurance Savings | Multiple product savings do not apply in all states or to all situations. Savings subject to change. Restrictions apply.

USAA Car Buying Service | USAA Car Buying Service provided by TrueCar, Inc.

PAGE 19: Security and Fraud Alerts | Text messaging frequency depends on your service selections. To cancel text messaging services at any time, text STOP to MyUSAA (698722) from your mobile device. For more information, text HELP to MyUSAA (698722). Message and data rates may apply.

For USAA text messaging support call 877-632-3002.

Member-only Discounts | Upon expiration of your 2-year subscription, your payment information collected at the time of download will be used to auto-renew you for a subsequent 1-year subscription of the same product selected and at a discount equal to 55% off the then-current MSRP for a 1-Year subscription. You will be notified prior to this auto-renewal. If you have any questions about your subscription or would like to change your settings, visit your My Account Page or call McAfee Customer Support at 866-622-3911. McAfee, SiteAdvisor and the McAfee logo are trademarks or registered trademarks of McAfee, Inc. or its subsidiaries in the United States and other countries.

Upon clicking “Learn More” or “Sign Up Today,” you will be redirected to CreditCheck Monitoring website, provided by ConsumerInfo.com. While on the CreditCheck Monitoring site, the privacy policy of ConsumerInfo.com will apply and is different from USAA’s Privacy Promise.

USAA does not provide, and is not responsible for, the products and content available on the ConsumerInfo.com website.

USAA Security Token | You may only activate one security token per account.

Your phone carrier’s data charges may apply.

PAGE 34: Volunteer value to the community calculated using most recent data from Independent Sector, a leadership forum for charities, foundations and corporate giving programs.
GET IN TOUCH
At USAA we love hearing from our members. Contact us by phone or email, or connect with us on Facebook, Twitter or Pinterest.

usaa.com
800-531-8722
facebook.com/USAA
twitter.com/USAA
pinterest.com/usaaphoto