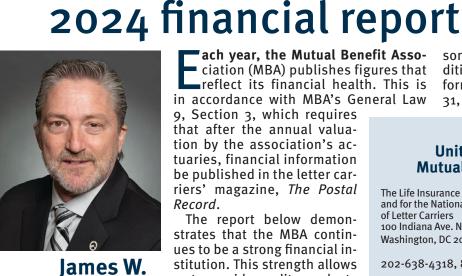
Director of Life Insurance



"Jim" Yates

ach year, the Mutual Benefit Association (MBA) publishes figures that reflect its financial health. This is in accordance with MBA's General Law

The Mutual Benefit Association

9, Section 3, which requires that after the annual valuation by the association's actuaries, financial information be published in the letter carriers' magazine, The Postal Record.

The report below demonstrates that the MBA continues to be a strong financial institution. This strength allows us to provide quality products at affordable rates. Compari-

BALANCE SHEET*

sons were made of MBA's financial condition between its prior two years of performance, ending Dec. 31, 2024, and Dec. 31, 2023.

United States Letter Carriers Mutual Benefit Association (MBA)

The Life Insurance Association of and for the National Association of Letter Carriers 100 Indiana Ave. NW, Suite 510 Washington, DC 20001-2144

Board of Trustees Lawrence D. Brown Jr., chairman Sandra D. Laemmel Charles P. Heege

202-638-4318, 8 a.m.-3:30 p.m. (Eastern)

INCOME STATEMENT*

	Dec. 31, 2024	Dec. 31, 2023)ec. 31, 2024	Dec. 31, 2023
Assets		(0)	Operations		
Cash	1,195,467	687,435	Premiums earned	9,628,185	10,106,137
Short Term	0	0	+Investment income	9,385,202	9,581,586
Investments			+SCILC considerations	3,149,139	3,698,316
Stocks	22,100,835	23,752,752	-Increase in reserves	(6,128,190)	(10,064,947)
Bonds - amortized value	229,176,129	230,532,725	+Miscellaneous Income	142,324	132,599
Policy loans	2,096,577	2,169,710	-Experience refund provision + Misc. Ir		118,895
Accrued investment income	2,451,205	2,426,227	=Provision for benefits and expense	28,315,868	33,464,690
Security Lending	0	0	riovision for senents and expense	20,919,000	55,404,090
Misc, including unearned premium			Incurred benefits		
and EDP equipment	57,922	9,825	Deaths	1,660,703	1,253,545
Total assets	257,078,135	259,578,674	Maturities	1,000,705	0
Liabilities and Reserves			Waiver of premium, life/annuities	16,294	19,721
Liabilities			Hospital indemnity	69,426	73,645
Unpaid claims	393,962	612,772	Disability income	350,329	350,798
Deposit - type contracts	3,442,706	3,717,991	NSBA	0	0,790
General expenses due and accrue		300,922	Cash surrenders, life	15,005,390	15,921,920
Taxes due and accrued	0	0	Annuity benefits	3,680,487	8,632,877
Unearned income	165,996	171,632	SCILC contract Payments	3,216,443	2,894,039
Escrow and suspense	402,187	348,525	Interest on deposit contracts	118,483	146,242
Experience refund provision	117,172	119,732	-Total incurred benefits	24,117,555	29,292,787
Securities Lending Collateral	0	0	iotat incarica schents	-4,/,)))	29,292,707
Other - FAS 106 medical plan	4,548,128	4,780,582	-Dividends to policyholders	333,901	363,559
Reserves			-General expenses	4,129,404	3,950,001
For the benefit and protection			-Taxes	120,819	109,314
of policyholders	200,052,132	206,180,320	=Net income from operations	(385,811)	(250,971)
For dividends to policyholders	379,339	380,844		()0),011)	(=)(,)(=)
Required securities valuation	7,233,186	7,770,170	+Realized capital gains/losses	3,818,179	3,472,999
Total Liabilities and Reserves	217,027,766	224,383,490	=Net income	3,432,368	3,222,028
Fund Balance (Surplus)				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,
Allocated for contingencies	250.000	350,000	Other Surplus Gains (Losses)		
Unassigned	350,000 39,700,369	34,845,184	+Unrealized capital gains/losses	919,342	1,392,664
Total Fund Balance (Surplus)	40,050,369	35,195,184	+AVR change	252,359	(3,805,441)
Total Liabilities, Reserves	40,050,309	35,195,104	Change in valuations basis	0	0
and Fund Balance	257,078,135	259,578,674	+NAA change	18,664	25,238
Surplus Ratio	18.45%	259,570,074 15.69%	Miscellaneous (FAS 106 & EDP)	232,454	(625,190)
Ratio with AVR and IMR	22.54%	19.84%	=Change in fund balance (surplus)	4,855,187	209,299
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*Per NAIC statutory accounting rules			*Per NAIC statutory accounting rules		