

The Mutual Benefit Association 2024 financial report



**James W.
"Jim" Yates**

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

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)

BALANCE SHEET*

	Dec. 31, 2024	Dec. 31, 2023
Assets		
Cash	1,195,467	687,435
Short Term	0	0
Investments		
Stocks	22,100,835	23,752,752
Bonds - amortized value	229,176,129	230,532,725
Policy loans	2,096,577	2,169,710
Accrued investment income	2,451,205	2,426,227
Security Lending	0	0
Misc, including unearned premium and EDP equipment	57,922	9,825
Total assets	257,078,135	259,578,674
Liabilities and Reserves		
Liabilities		
Unpaid claims	393,962	612,772
Deposit - type contracts	3,442,706	3,717,991
General expenses due and accrued	292,958	300,922
Taxes due and accrued	0	0
Unearned income	165,996	171,632
Escrow and suspense	402,187	348,525
Experience refund provision	117,172	119,732
Securities Lending Collateral	0	0
Other - FAS 106 medical plan	4,548,128	4,780,582
Reserves		
For the benefit and protection of policyholders	200,052,132	206,180,320
For dividends to policyholders	379,339	380,844
Required securities valuation	7,233,186	7,770,170
Total Liabilities and Reserves	217,027,766	224,383,490
Fund Balance (Surplus)		
Allocated for contingencies	350,000	350,000
Unassigned	39,700,369	34,845,184
Total Fund Balance (Surplus)	40,050,369	35,195,184
Total Liabilities, Reserves and Fund Balance	257,078,135	259,578,674
Surplus Ratio	18.45%	15.69%
Ratio with AVR and IMR	22.54%	19.84%

*Per NAIC statutory accounting rules

INCOME STATEMENT*

	Dec. 31, 2024	Dec. 31, 2023
Operations		
Premiums earned	9,628,185	10,106,137
+Investment income	9,385,202	9,581,586
+SCILC considerations	3,149,139	3,698,316
-Increase in reserves	(6,128,190)	(10,064,947)
+Miscellaneous Income	142,324	132,599
-Experience refund provision + Misc. Inc.	117,172	118,895
=Provision for benefits and expense	28,315,868	33,464,690
Incurring benefits		
Deaths	1,660,703	1,253,545
Maturities	0	0
Waiver of premium, life/annuities	16,294	19,721
Hospital indemnity	69,426	73,645
Disability income	350,329	350,798
NSBA	0	0
Cash surrenders, life	15,005,390	15,921,920
Annuity benefits	3,680,487	8,632,877
SCILC contract Payments	3,216,443	2,894,039
Interest on deposit contracts	118,483	146,242
-Total incurred benefits	24,117,555	29,292,787
-Dividends to policyholders	333,901	363,559
-General expenses	4,129,404	3,950,001
-Taxes	120,819	109,314
=Net income from operations	(385,811)	(250,971)
+Realized capital gains/losses	3,818,179	3,472,999
=Net income	3,432,368	3,222,028
Other Surplus Gains (Losses)		
+Unrealized capital gains/losses	919,342	1,392,664
+AVR change	252,359	(3,805,441)
Change in valuations basis	0	0
+NAA change	18,664	25,238
Miscellaneous (FAS 106 & EDP)	232,454	(625,190)
=Change in fund balance (surplus)	4,855,187	209,299

*Per NAIC statutory accounting rules