

The Mutual Benefit Association 2025 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 must 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. Comparisons were made of

MBA's financial condition between its two prior years of performance, ending Dec. 31, 2025, and Dec. 31, 2024.

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, 2025	Dec. 31, 2024
Assets		
Cash	1,671,915	1,195,467
Short Term	0	0
Investments		
Stocks	22,965,761	22,100,835
Bonds - amortized value	222,917,301	229,176,129
Policy loans	1,940,918	2,096,577
Accrued investment income	2,407,685	2,451,205
Security Lending	0	0
Misc, including unearned premium and EDP equipment	57,338	57,922
Total assets	251,960,918	257,078,135
Liabilities and Reserves		
Liabilities		
Unpaid claims	516,339	393,962
Deposit - type contracts	3,370,107	3,442,706
General expenses due and accrued	416,677	292,958
Taxes due and accrued	0	0
Unearned income	169,037	165,996
Escrow and suspense	558,247	402,187
Experience refund provision	238,780	117,172
Securities Lending Collateral	0	0
Other - FAS 106 medical plan	4,823,214	4,548,128
Reserves		
For the benefit and protection of policyholders	191,599,059	200,052,132
For dividends to policyholders	373,772	379,339
Required securities valuation	7,184,794	7,233,186
Total Liabilities and Reserves	209,250,026	217,027,766
Fund Balance (Surplus)		
Allocated for contingencies	350,000	350,000
Unassigned	42,360,892	39,700,369
Total Fund Balance (Surplus)	42,710,892	40,050,369
Total Liabilities, Reserves and Fund Balance	251,960,918	257,078,135
Surplus Ratio	18.45%	18.45%
Ratio with AVR and IMR	22.54%	22.54%

*Per NAIC statutory accounting rules

INCOME STATEMENT*

	Dec. 31, 2025	Dec. 31, 2024
Operations		
Premiums earned	9,420,381	9,628,185
+Investment income	8,928,165	9,385,202
+SCILC considerations	1,486,673	3,149,139
-Increase in reserves	(8,453,073)	(6,128,190)
+Miscellaneous Income	84,079	142,324
-Experience refund provision + Misc. Inc.	121,608	117,172
=Provision for benefits and expense	28,250,763	28,315,868
Incurring benefits		
Deaths	1,237,375	1,660,703
Maturities	0	0
Waiver of premium, life/annuities	13,747	16,294
Hospital indemnity	69,426	69,426
Disability income	432,412	350,329
NSBA	0	0
Cash surrenders, life	15,145,166	15,005,390
Annuity benefits	4,330,499	3,680,487
SCILC contract Payments	3,050,170	3,216,443
Interest on deposit contracts	106,667	118,483
-Total incurred benefits	24,385,462	24,117,555
-Dividends to policyholders	330,967	333,901
-General expenses	3,835,090	4,129,404
-Taxes	123,555	120,819
=Net income from operations	(424,311)	(385,811)
+Realized capital gains/losses	1,679,057	3,818,179
=Net income	1,254,746	3,432,368
Other Surplus Gains (Losses)		
+Unrealized capital gains/losses	1,904,132	919,342
+AVR change	(235,310)	252,359
Change in valuations basis	0	0
+NAA change	12,040	18,664
Miscellaneous (FAS 106 & EDP)	(275,085)	232,454
=Change in fund balance (surplus)	2,660,523	4,855,187

*Per NAIC statutory accounting rules