

EXHIBIT A



STATE OF TENNESSEE
DEPARTMENT OF COMMERCE AND INSURANCE

REPORT ON EXAMINATION
OF
UNITED STATES LETTER CARRIERS MUTUAL
BENEFIT ASSOCIATION
WASHINGTON, D.C.

AS OF
DECEMBER 31, 2024

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Washington, D.C.
March 16, 2026

Honorable Carter Lawrence
Commissioner
Tennessee Department of Commerce and Insurance
500 James Robertson Parkway
Nashville, Tennessee 37243

Dear Commissioner:

In accordance with your instructions and pursuant to Tennessee Code Annotated (“Tenn. Code Ann.”) § 56-25-604, a full-scope financial examination and market conduct review, as of December 31, 2024, has been made of the condition and affairs of:

UNITED STATES LETTER CARRIERS MUTUAL BENEFIT ASSOCIATION

NAIC # 56456
100 Indiana Avenue N.W.
Washington, D.C. 20001

hereinafter referred to as the “Company” or “USLCMBA”. A report thereon is submitted below.

INTRODUCTION

This examination was arranged by the Tennessee Department of Commerce and Insurance (“TDCI” or “Department”). The examination was conducted by duly authorized representatives of the Department. This examination was called through the National Association of Insurance Commissioners (NAIC) Financial Examination Electronic Tracking System (FEETS). The Company is a fraternal association organized under a general welfare charter issued to the National Association of Letter Carriers of the United States of America (NALC). There were no affiliated insurers. Therefore, the examination did not qualify for coordination pursuant to NAIC guidelines.

SCOPE OF EXAMINATION

The last examination of the Company was made as of December 31, 2019. This examination covers the period January 1, 2020, through December 31, 2024, and

includes any material transactions and/or events occurring subsequent to the examination date which were noted during the course of the examination.

The examination was conducted in accordance with rules and procedures as prescribed by the statutes of the State of Tennessee, and in accordance with practices and procedures promulgated by the NAIC in the *Financial Condition Examiners Handbook* (“Handbook”), as deemed appropriate. The examination was planned and performed to evaluate the financial condition of the Company, as of December 31, 2024. The examination sought to identify prospective risks by obtaining information about the Company, including its corporate governance, by identifying and assessing inherent risks within the Company, and by evaluating system controls and procedures used to mitigate those risks. The examination also included assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation and management’s compliance with statutory accounting principles and annual statement instructions.

All significant risks were considered when planning which key activities and accounts would be examined. The key activities included: Capital & Surplus; Investments; Related Party; Reserves/Claims Handling; and Premium/Pricing/Underwriting.

The Company’s 2024 annual statement was compared with or reconciled to the corresponding general ledger account balances.

Independent information technology specialist services, provided by Transient, LLC, were utilized in the examination review of the Company’s information technology general controls (ITGC).

The actuarial firm of Lewis & Ellis, Inc., was utilized in the examination review of the Company’s loss and claims reserves.

The Company’s certified public accountant (CPA) workpapers were reviewed for the 2024 audit and incorporated into the examination, as deemed appropriate.

A separate market conduct review was performed concurrently with the financial examination. See the “Market Conduct Activities” section of this report.

COMPLIANCE WITH PREVIOUS EXAMINATION FINDINGS

The examination included a review to determine the current status of the comments and recommendations from the previous report of examination dated June 8, 2021, which

covered the period from January 1, 2015, through December 31, 2019. The previous full-scope examination contained one (1) comment and two (2) recommendations, detailed below.

Comment

1. There was no written agreement covering the significant actuarial and accounting services provided to the Company by Griffith, Ballard & Company.

Corrective Action

The Company now has an agreement with Griffith, Ballard & Company.

The Company has complied with this comment by formalizing this agreement in writing and executing it with all parties.

Recommendations

1. It was found that the Company's Complaint Log did not record the total number of complaints, their classification by line of business, the nature of each complaint, nor the time it took to process each complaint, as required by Tenn. Code Ann. § 56-8-104(11).

Corrective Action

USLCMBA has revised its procedures so as to ensure it maintains a complete record of all complaints, including all information required by Tenn. Code Ann. § 56-8-104(11).

The Company has not fully complied with this recommendation. See the "Market Conduct" and "Comments and Recommendations" sections of this report.

2. It was noted that certain assets held as collateral under securities lending agreements and classified as "Securities Lending Reinvested Collateral Assets" did not qualify as valid collateral, nor are they considered allowable assets, and accordingly were not admitted for the purpose of the examination.

Corrective Action

Effective December 17, 2021, the Company exited the securities lending program.

The Company has complied with this recommendation.

COMPANY HISTORY

The Company was organized in the State of Tennessee on February 26, 1892, under powers conferred by a general welfare charter issued to the NALC. This charter provided for the establishment and operation of an insurance fraternal benefit corporation (“fraternal”).

The Company is a fraternal association authorized to transact the business of fraternal life and accident and health insurance under the laws of the State of Tennessee in Title 56, Chapter 25. The Company exists to provide life insurance, annuity, disability, and health coverage to NALC members and their families. The NALC is a national union representing letter carriers and other non-supervisory personnel of the United States Postal Service.

All operations are performed at the Company’s main administrative office in Washington, D.C.

MANAGEMENT AND CONTROL

MANAGEMENT

Trustees

The Company is a department of the NALC. The members of the NALC (represented by delegates to the biennial convention) elect a Board of Trustees (“Board”), President, and a Director of Life Insurance to manage the business and affairs of the Company.

The following persons were duly elected by the members and serving as trustees of the Board as of December 31, 2024:

<u>Name</u>	<u>Principal Occupation</u>
Lawrence Davis Brown, Jr.	Trustee – NALC (Chair of the Board)
Sandra Darlene Laemmel	Trustee – NALC
Charles Prentice Heege	Trustee – NALC

Officers

The following persons were serving as officers of the Company as of December 31, 2024:

<u>Name</u>	<u>Title</u>
Brian Lee Renfroe	President
James William Yates	Director of Life Insurance and Secretary

Committees

The Company's Constitution calls for a Board of Investment to direct the investments in securities. The Board of Investment is comprised of the Board, the President of the NALC, and the Director of Life Insurance.

CONTROL

The Company is a fraternal benefit association established and operated by the NALC.

SUBSIDIARIES AND AFFILIATED COMPANIES

The Company is associated with the NALC and the NALC Health Benefit Plan (NALC HBP).

CORPORATE RECORDS

The minutes of meetings of the Company's Board were reviewed for the period under examination. The minutes were complete as to necessary detail and appear to adequately reflect the acts of the respective bodies. The review of the minutes indicates that all investment transactions were approved by the Board pursuant to Tenn. Code Ann. § 56-3-408(b)(1).

The original Constitution of the Company was filed with the Tennessee Secretary of State on February 25, 1892.

Constitution

As of December 31, 2024, the Company's Constitution had no amendments or restatements during the period of examination.

Bylaws

The Company's Bylaws are included within the Constitution, and as such, there were no amendments or restatements during the period of examination.

AGREEMENTS WITH PARENT, SUBSIDIARIES, AND AFFILIATES

The Company had the following significant agreements with its affiliated companies in effect as of December 31, 2024:

NALC Administrative and Cost Sharing Agreement

The Company has an Administrative Services and Cost Sharing Agreement with the NALC, effective January 1, 2013, and amended June 1, 2017, and August 20, 2018. Under the agreement, the NALC provides human resources and payroll services to the Company.

Information Technology Sharing and Support Agreement

The Company has an Information Technology Sharing and Support Agreement with the NALC and NALC HBP, effective April 1, 2016, and amended June 1, 2018. Under the agreement, the information technology support for network operations, internal controls, database maintenance, data security support, disaster recovery, telephone, and facsimile platform and support are shared amongst the three companies.

NALC Lease Agreement

The Company has a Lease Agreement with the NALC, effective October 7, 2016, and amended June 1, 2018. Under the agreement, the Company leases three floors within the NALC headquarters located in Washington D.C.

TERRITORY AND PLAN OF OPERATION

TERRITORY

The Company holds a Certificate of Authority issued by the TDCI as a fraternal to write life and accident and health insurance pursuant to Tenn. Code Ann. § 56-25-101. As of December 31, 2024, the Company was licensed to write business in the following states:

California	Colorado	Florida	Kansas
Minnesota	Mississippi	Oregon	South Carolina
South Dakota	Tennessee	Texas	Utah
Wisconsin			

As a fraternal, the Company is not required to be licensed in the remaining states and

territories to transact business. In 2024, the Company has premiums in all 50 states and the District of Columbia and Puerto Rico.

PLAN OF OPERATION

The Company offers life, accident and health, and annuity products. On any one life, the minimum insurance issued is \$1,000 and the maximum is \$100,000. The Company has no insurance agents. Insurance solicitation is accomplished through the NALC’s magazine, “The Postal Record.” This direct response marketing is supplemented with promotional materials provided by the Company to the NALC branches.

Applicants for insurance coverage must be a letter carrier or other non-supervisory employee of the U.S. Postal Service who is a member in good standing of the NALC, or the spouse, child, stepchild, grandchild, step-grandchild, great-grandchild, step-great-grandchild, parent or legal guardian (up to the age of 80) of a member of the NALC. Employees of the NALC and its subsidiaries, their spouses, and children are also eligible applicants. The Company utilizes the services of a medical consultant to review applications and claims in certain instances.

GROWTH OF COMPANY

The following exhibit depicts certain aspects of the growth and financial history of the Company for the period subject to the examination, according to its annual statements, as filed with the TDCI:

<u>Year</u>	<u>Admitted Assets</u>	<u>Liabilities</u>	<u>Surplus</u>	<u>Net Premium Income</u>	<u>Net Income</u>
2024	\$257,078,132	\$217,027,763	\$40,050,369	\$9,628,525	\$3,432,369
2023	\$259,578,677	\$224,383,490	\$35,195,189	\$10,105,483	\$3,222,032
2022	\$265,140,459	\$230,154,578	\$34,985,881	\$10,889,930	\$(1,722,017)
2021	\$276,306,409	\$237,390,503	\$38,915,906	\$13,179,608	\$1,624,570
2020	\$264,506,265	\$230,093,885	\$34,412,380	\$11,591,977	\$(1,844,377)

LOSS EXPERIENCE

The following comparative data reflects the loss experience of the Company for the period under review, as reported by the Company in its financial statements filed with the TDCI:

<u>Year</u>	<u>Life Premiums</u>	<u>Death Benefits</u>	<u>Loss Ratio</u>	<u>Accident and Health Premiums</u>	<u>Disability Benefits</u>	<u>Loss Ratio</u>
2024	\$2,914,942	\$1,660,703	56.97%	\$719,747	\$419,755	58.32%
2023	\$3,161,136	\$1,253,545	39.65%	\$711,586	\$424,443	59.65%
2022	\$3,039,086	\$1,946,638	64.05%	\$659,254	\$455,314	69.07%
2021	\$2,622,580	\$1,871,821	71.37%	\$672,671	\$659,591	98.06%
2020	\$3,222,697	\$1,694,307	52.58%	\$814,149	\$663,706	81.52%

ACCOUNTS AND RECORDS

The Company's books and records are located in Washington, D.C.

During the examination, certain balances were tested, and amounts were traced from the Company's trial balance to the annual statement. All the Company's investment securities were confirmed with the custodian of such securities as of the date of the examination. All annual statements for the period under examination were reviewed for completeness and adequacy of disclosure. The Company's risk-based capital filings were reviewed, and test checks and reviews revealed no material discrepancies.

MARKET CONDUCT ACTIVITIES

A market conduct review was made of the Company as of December 31, 2024, in conjunction with the financial examination. The following items were addressed:

Operations and Management Standards

Company antifraud initiatives were examined and found to comply with Tenn. Code Ann. § 56-53-111.

Company procedures and policies relating to privacy of consumer information were examined and were in compliance with Tenn. Code Ann. § 56-8-104(19).

Complaint Handling Practices

During the examination, both the Company's complaint handling procedures and the complaints it received were reviewed. The complaints received were reviewed to ensure the Company takes adequate steps to finalize and dispose of the complaint in accordance with applicable statutes, rules and regulations, and contract language. The Company's complaint log did not contain all the written complaints from the examination period and did not meet the requirements of Tenn. Code Ann. § 56-8-104(11). See the "Comments and Recommendations" section later in this report.

Marketing and Sales Standards

Advertising, sales, and training materials used by the Company were examined for compliance with Tenn. Code Ann. §§ 56-8-104(1) – (3) and the NAIC *Market Regulation Handbook* ("Market Handbook") and were found to be in compliance.

Producer Licensing Standards

Tenn. Code Ann. § 56-6-101, *et seq.*, requires the Company to sell its products and services through producers who are properly licensed and appointed by the Company, unless the producer is an employee of the Company whose primary duties are indirectly related to the sale of insurance and the employee does not receive any commission. USLCMBA representatives are used to market to members of the NALC, who obtain applications for USLCMBA products through their respective NALC chapter. As a result of examination, no issues or concerns were identified.

Policyholder Services Standards

The Company's timeliness of policy issuance, premium billing, response to policyholder requests, provision of adequate disclosures, and compliance with applicable statutes and rules were examined. The Company was found to be in compliance with the relevant market conduct standards set forth within the Market Handbook and Tenn. Code Ann. § 56-8-104.

Underwriting and Rating Standards

In the examination of the Company's underwriting procedures and policy administration, a sample of in-force policies was reviewed for compliance with Tenn. Code Ann. §§ 56-5-105, 56-5-106, and 56-8-104, and Tenn. Comp. R. & Regs. 0780-01-34. During the review of the Company's policy, claims, and loan files, it was noted that the paper policy files were not properly maintained. In addition, it was noted that some of the Company's premium files were unable to be obtained due to the Company being unable to pull the data as of December 31, 2024. This is not in compliance with Tenn. Code Ann. § 56-8-104(10), which requires that an insurer maintain its books, records, documents, and other business records in such an order that data regarding claims, rating,

underwriting, and marketing are accessible and retrievable for examination by the Commissioner. See the “Comments and Recommendations” section later in this report.

Claims Handling Standards

In the examination of claims handling practices, the Company’s efficiency of claims handling, accuracy of payment, adherence to contract provisions, and compliance with applicable statutes and rules were examined. In conducting the examination, random samples were selected from claims approved and claims denied by the Company. No exceptions were identified regarding prompt settlements upon receipt of proper evidence of the Company’s liability.

SUBSEQUENT EVENTS

During the examination, a review of subsequent events was performed. No events were noted that required additional disclosure in the examination report. Management stated in its Letter of Representation that they were not aware of any events subsequent to December 31, 2024, that could have a material effect on the Company’s financial condition. Our review confirmed the Company’s disclosures in its 2024 Annual Statement and in its Letter of Representation.

FINANCIAL STATEMENTS

There follows a statement of assets, liabilities, surplus and other funds, and a summary of operations, as of December 31, 2024, together with a reconciliation of surplus for the period under review, as reported by the Company in its 2024 Annual Statement. (Note: Failure of the columns to add to the totals reflected in this Report is due to rounding.)

ASSETS

	<u>Assets</u>	Non-Admitted Assets	Net Admitted Assets
Bonds	\$229,176,126		\$229,176,126
Common stocks	22,100,836		22,100,836
Cash, cash equivalents, and short-term investments	1,195,466		1,195,466
Contract loans	2,096,582	\$5	2,096,577
Investment income due or accrued	2,451,205		2,451,205
Premiums and considerations:			
Uncollected premiums and agents' balances in the course of collection	13,027		13,027
Electronic data processing equipment and software	44,895		44,895
Furniture and Equipment	<u>16,819</u>	<u>16,819</u>	<u>0</u>
Total Admitted Assets	<u>\$257,094,956</u>	<u>\$16,824</u>	<u>\$257,078,132</u>

LIABILITIES, SURPLUS AND OTHER FUNDS

Aggregate reserve for life contracts	\$196,742,225
Aggregate for accident and health contracts	3,309,906
Liability for deposit-type contracts	3,442,706
Contract claims:	
Life	326,924
Accident and health	67,038
Policyholders' dividends, refunds to members apportioned for payment	379,339
Premiums and annuity considerations for life and health contracts received in advance	165,996
Interest maintenance reserve	2,491,891
General expenses due and accrued	292,958
Amounts withheld or retained by reporting entity as agent or trustee	10,783
Remittances and items not allocated	391,404
Asset valuation reserve	4,741,293
Experience refund provision	117,172
FAS 106 accumulated post-retirement obligation	<u>4,548,128</u>
 Total Liabilities	 217,027,763
 Voluntary for contingencies	 350,000
Unassigned funds (surplus)	<u>39,700,369</u>
 Total Capital and Surplus	 <u>40,050,369</u>
 Totals	 <u>\$257,078,132</u>

SUMMARY OF OPERATIONS

Premiums and annuity considerations for life and accident and health contracts	\$9,628,525
Considerations for supplementary contracts with life contingencies	3,149,139
Net investment income	9,100,577
Amortization of interest maintenance reserve	284,627
Miscellaneous income	<u>142,323</u>
Total	<u>\$22,305,191</u>
Death benefits	1,660,703
Annuity benefits	3,680,487
Surrender benefits and withdrawals for life contracts	15,005,390
Disability benefits and benefits under accident and health contracts	436,049
Interest and adjustments on contract or deposit-type contract funds	118,483
Payments on supplementary contracts with life contingencies	3,216,443
Increase in aggregate reserves for life and accident and health contracts	<u>(6,128,190)</u>
Total	<u>\$17,989,365</u>
General insurance expenses and fraternal expenses	4,129,405
Insurance taxes, licenses and fees	120,819
Increases in loading on deferred and uncollected premiums	340
Experience refunds	<u>117,172</u>
Totals	<u>\$22,357,101</u>
Net gain from operations before dividends to policyholders, refunds to members and before federal income taxes	(51,909)
Dividends to policyholders and refunds to members	<u>333,901</u>
Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains	(385,810)
Net realized capital gains	<u>3,818,179</u>
Net Income	<u>\$3,432,369</u>

SURPLUS ACCOUNT

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Capital and surplus,					
December 31, previous year	<u>\$35,195,189</u>	<u>\$34,985,881</u>	<u>\$38,915,907</u>	<u>\$34,412,380</u>	<u>\$35,901,150</u>
Net income or (loss)	3,432,369	3,222,032	(1,722,017)	1,624,570	(1,844,377)
Change in net unrealized capital gains (losses)	919,342	1,392,664	(6,646,971)	1,872,819	986,458
Change in non-admitted assets	18,664	25,238	25,322	40,889	52,394
Change in asset valuation reserve	252,359	(3,805,441)	4,088,635	998,467	(357,904)
Current year increase in post-retirement Reserve	232,454	(982,279)	325,011	(122,732)	(339,768)
Adjustment related to securities lending gain/(loss)		357,089		89,517	14,429
Rounding	<u>(8)</u>	<u>5</u>	<u>(6)</u>	<u>(3)</u>	<u>(2)</u>
Net change in capital and surplus for the year	<u>4,855,180</u>	<u>209,308</u>	<u>(3,930,026)</u>	<u>4,503,527</u>	<u>(1,488,770)</u>
Capital and surplus, December 31, current year	<u>\$40,050,369</u>	<u>\$35,195,189</u>	<u>\$34,985,881</u>	<u>\$38,915,907</u>	<u>\$34,412,380</u>

ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS

Total Surplus

\$40,050,369

Total surplus, as established by this examination, is the same as reported by the Company in its 2024 Annual Statement. There were no changes made to any asset or liability items as a result of our examination performed as of December 31, 2024.

COMMENTS AND RECOMMENDATIONS

The following list presents a summary of comments and recommendations noted in this report:

Comments

There were no comments noted during the completion of this examination.

Recommendations

1. During the review of the Company's Complaint Log, it was noted that the Company did not record of all the written complaints received since the date of its last examination and did not include all the information required by Tenn. Code Ann. § 56-8-104(11).

It is recommended that the Company record all written complaints and update its Complaint Log to meet the requirements of Tenn. Code Ann. § 56-8-104(11).

2. During the review of the Company's policy, claims, and loan files, it was noted that the paper policy files were not properly maintained. In addition, due to the Company's inability to access premium file data as of December 31, 2024, it was noted that some of the Company's premium files were unable to be obtained and reviewed. This is not in compliance with Tenn. Code Ann. § 56-8-104(10), which requires that an insurer maintain its books, records, documents, and other business records in such an order that data regarding claims, rating, underwriting, and marketing are accessible and retrievable for examination by the Commissioner.

It is recommended that the Company comply with Tenn. Code Ann. § 56-8-104(10) by maintaining its records in a way that supports the underwriting decisions made by the Company.

CONCLUSION

Rules and procedures as prescribed by the statutes of the State of Tennessee and guidance from the NAIC Handbook, as deemed appropriate, have been followed in connection with the verification and valuation of assets and the determination of liabilities of United States Letter Carriers Mutual Benefit Association.

In such manner, it was found that as of December 31, 2024, the Company had admitted assets of \$257,078,132 and liabilities, exclusive of surplus, of \$217,027,763. Thus, there existed for the additional protection of the policyholders, the amount of \$40,050,369 in the form of voluntary for contingencies and unassigned funds. Tenn. Code Ann. §§ 56-2-114 and 56-2-115 require an insurer of this Company's type to maintain a minimum surplus of \$2,000,000. For this examination, as of December 31, 2024, the Company maintains surplus sufficient to satisfy this requirement.

The courteous cooperation of the officers and employees of the Company, extended during the course of the examination, is hereby acknowledged.

In addition to the undersigned, Dustin Rice, CFE; Benjamin Govan, Insurance Examiners from the State of Tennessee; *Mel Heaps, CFE; Derek Petersen, CFE, MCM; Lori Shores, CISA and Mike Mayberry, FSA, MAAA of the actuarial and contracting firm Lewis & Ellis, LLC, Plano, Texas participated in the work of this examination.

*Jamie Taylor replaced Mel Heaps as Examiner-in-Charge in March 2026.

Respectfully submitted,

Jamie Taylor 05/18/2026
Jamie Taylor (May 18, 2026 13:21:20 EDT)

*Jamie Taylor, CFE, MCM
Examiner-in-Charge
Lewis and Ellis, LLC
Representing the State of Tennessee

Don Karnes 05/18/2026

Don Karnes, CFE, MCM
Department Designee
Tennessee Department of Commerce and Insurance

CERTIFICATION

The undersigned certifies and says that he has duly executed the attached examination report of United States Letter Carriers Mutual Benefit Association located in Washington, D.C., dated March 16, 2026, and made as of December 31, 2024, on behalf of the Tennessee Department of Commerce and Insurance. The undersigned further says he is familiar with such instrument and the contents thereof, and the facts therein set forth are true to the best of his knowledge, information, and belief.

Jamie Taylor 05/18/2026
Jamie Taylor (May 18, 2026 13:21:20 EDT)

Jamie Taylor, CFE, MCM
Examiner-in-Charge
Lewis and Ellis, LLC
Representing the State of Tennessee

CERTIFICATION

The undersigned certifies and says that he has duly executed the attached examination report of United States Letter Carriers Mutual Benefit Association located in Washington, D.C., dated March 16, 2026, and made as of December 31, 2024, on behalf of the Tennessee Department of Commerce and Insurance. The undersigned further says he is familiar with such instrument and the contents thereof, and the facts therein set forth are true to the best of his knowledge, information, and belief.

Don Karnes

05/18/2026

Don Karnes, CFE, MCM
Department Designee
State of Tennessee

EXHIBIT B



United States Letter Carriers



NALC Building • 100 Indiana Ave N.W. Suite 510 • Washington D.C. 20001-2144 • (202) 638-4318

Board of Trustees: Lawrence D. Brown, Jr., *Chairman*, Sandra D. Laemmel, Charles P. Heege

Brian L. Renfro, *President*

James W. "Jim" Yates, *Director of Mutual Benefit Association*

May 27, 2026

Bryant Cummings
Director of Financial Examinations/Chief Examiner
Tennessee Department of Commerce and Insurance
500 James Robertson Parkway
Nashville, TN 37243-1135

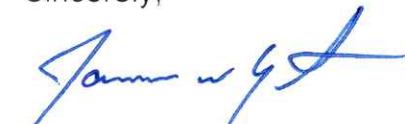
RE: Report of Examination – United States Letter Carriers Mutual Benefit Association

Dear Mr. Cummings:

We hereby acknowledge receipt of the final Report of Examination for United States Letter Carriers Mutual Benefit Association, made as of December 31, 2024.

By signing below, we indicate acceptance of the report, as transmitted, and without rebuttal.

Sincerely,



James W. Yates, Director
USLC-MBA