



COMMONWEALTH OF MASSACHUSETTS
Office of Consumer Affairs and Business Regulation
DIVISION OF INSURANCE

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<http://www.mass.gov/doi>

MAURA HEALEY
GOVERNOR

GARY D. ANDERSON
COMMISSIONER OF INSURANCE

KIM DRISCOLL
LIEUTENANT GOVERNOR

Date: December 28, 2023

To: All Limited Benefit Societies

***** Notice Regarding Statement Filings *****

Section 38 of Massachusetts General Laws Chapter 176P requires you to file an Annual Financial Statement with the Division of Insurance (“Division”). Your 2023 Annual Financial Statement must be filed with the Division on or before **March 1, 2024**. The 2023 Annual Financial Statement form in PDF is included with this notice; an Excel version of the 2023 Annual Financial Statement may be downloaded directly from the Division’s secure website at <https://www.mass.gov/info-details/annual-statement-notice-and-foreign-license-renewal-process#fraternal-benefit-societies-regulated-under-m.g.l.-chapter-176p->

Your 2023 Annual Financial Statement filing should be completed and sent to me via e-mail by March 1, 2024, at James.A.McCarthy@Mass.gov

Further, Massachusetts General Laws Chapter 176W requires you to file a Corporate Governance Annual Disclosure Statement with the Division. The Corporate Governance Annual Disclosure Statement is attached and must be filed with the Division on or before **June 1, 2024**. The Corporate Governance Annual Disclosure Statement also is available and may be downloaded directly from the Division’s secure website at the same link provided above.

The Corporate Governance Annual Disclosure Statement should be completed and sent to me via e-mail by June 1, 2024, at James.A.McCarthy@Mass.gov

If the 2023 Annual Financial Statement is not filed by March 1, 2024, or the Corporate Governance Annual Disclosure Statement is not filed by June 1, 2024, the Commissioner may exercise his authority pursuant to Section 36 of Massachusetts General Laws Chapter 176P and take action toward the involuntary dissolution of your society. This is a lengthy and costly process involving both the Attorney General and the Supreme Judicial Court.

Note that many limited benefit societies have determined they are able to serve their membership and achieve their goals outside of the limited benefit society structure. The Division has internal procedures for voluntary dissolution of limited benefit societies. The process is streamlined and cost-efficient and it eliminates the need for proceedings in the Supreme Judicial Court. If you are interested in pursuing a voluntary dissolution or want to learn more about the process, please contact me at (617) 521-7417 or e-mail me at James.A.McCarthy@Mass.gov.

Sincerely,

James A. McCarthy
Director and Chief Financial Examiner

ANNUAL FINANCIAL STATEMENT – CONTACT SHEET

NAME OF LIMITED BENEFIT SOCIETY: _____

ADDRESS:

	<u>President</u>	<u>Secretary</u>	<u>Treasurer</u>
Name:			
Address:			
City:			
State:			
Zip Code:			
Phone – Work:			
Phone – Cell:			
**E-mail Address:			