



A MESSAGE FROM OUR CHAIRMAN AND PRESIDENT

I hope this update finds you well.

What a year it has been! With 2020 winding down, the year certainly proved to be different from anything we expected or have seen in our lifetimes. We all had to adapt more than ever with a global pandemic, political and economic uncertainty, volatile financial markets, and a number of social issues.

I want to provide you with an update on how we are doing at Life Insurance Company of Boston & New York (LICOBNY). I am pleased to report that we are in a very good place – operationally and financially. We have remained focused on delivering on our promise to provide peace of mind to our policyholders and our producers. I am incredibly proud of how we responded – it speaks volumes to who we are, what we do, and how we do it.

Reflections on 2020 – Life Insurance Company of Boston & New York met the challenge

We had high expectations heading into 2020 and were off to a great start – and then there was the coronavirus pandemic.

Thanks to our progress with our long-term strategic plan, and an enhanced state of organizational readiness, we were able to adjust quickly and effectively. As a result, we have been able to meet the needs of our customers and our producers – while following health and safety guidelines.

The pandemic affected our industry in a number of ways. As you would expect, we have seen an increase in claims. I want to assure you again that Life Insurance Company of Boston & New York has the financial strength to deliver on our promises, especially in these times when our customers need it most.



While we experienced some delays in service this year, we continued operating at full functionality and work to return our service levels back to pre-pandemic levels. We appreciate your patience and understanding as we navigated these uncharted waters.

Despite the challenges, 2020 validated our commitment to acting in the best interests of all those who rely on us, providing peace of mind and meeting our commitments.

Looking Forward – Dream Big

We have weathered turbulent times before in our history; we will weather this one too and come out even stronger than before. By working together through these challenging times, we have learned that we can change and adapt – and still get the job done. From difficult times, come opportunities for growth and innovation, and that is where we are today.

As we turn our attention to next year, we reposition our sights back to our strategic plan and roadmap for future success. We are excited about the future and our planning for 2021 will set the stage for the years ahead. We will dream big.

In the meantime, we remain focused on continuing to provide the support that you have come to expect from Life Insurance Company of Boston & New York.

I wish you and your loved ones the very best for the holiday season and better days ahead in 2021!

Sincerely,

Paul A. Quaranto, Jr. MBA, LLIF
Chairman and President