



2020 ANNUAL REPORT

A COMMITMENT TO
OUR FUTURE

TO OUR POLICYHOLDERS:

Reflecting on the year, we continue to be grateful for all of those on the front line helping others, and we extend our hope that you and your loved ones stay safe. Throughout 2020 we implemented operational adjustments to flex with the changing environment, and remain steadfast on continuing to provide the support and service you have come to expect from us.



WE REMAIN COMMITTED AND FOCUSED

In 2020, against the backdrop of unprecedented times, we remained focused and committed to our guiding principles, values and long-term strategic plans. For our policyholders, our business operations continued with minimal interruption due to the coronavirus, and we closely monitored and followed the various state regulations in order to meet the needs of all of our customers. We continued to offer a range of solutions for our producer partners, and introduced new platforms and frameworks to evolve with the changing world around us.

As we ease into the next normal, seeing that the pandemic will last longer than initially anticipated, we view our long-term plans through the lens of a different environment than when originally designed, building new adaptations into our strategic roadmap going forward. Our aim is to maintain the core of our strategic trajectory and discipline while continuing to be nimble to support potentially changing needs, while keeping our sight focused on future growth and success—never losing sight of our mission to provide financial peace of mind for working Americans and their families.

Sincerely,

A handwritten signature in black ink that reads "Paul A. Quaranto, Jr.".

PAUL A. QUARANTO, JR., MBA, LLIF

Chairman and President

FINANCIAL STRENGTH THROUGH A TURBULENT MARKET

We are grateful to all of those who contributed to the year's success and our long-term financial strength. It validates our ability to be there for our policyholders in their time of need.

IN ASSETS

OVER \$180 MILLION

WITH LOW-RISK AND HIGH-QUALITY
ASSETS AND LIABILITIES

EXCELLENT BALANCE SHEET

IN THE LAST EIGHT YEARS

SURPLUS MORE THAN DOUBLED

INCOME STATEMENT

DOLLARS IN THOUSANDS

Year Ended December 31

	2020	2019
Premium income	\$23,645	\$24,304
Net investment income	7,181	7,202
Other income	1,256	1,340
TOTAL INCOME	32,082	32,846
POLICYHOLDER BENEFITS & EXPENSES		
Life insurance benefits	5,467	2,855
Accident & health benefits	2,915	2,887
Other policy benefits	5,199	4,924
Increase in reserves	7,797	8,737
Commissions	3,749	4,201
General expenses	4,714	4,878
Taxes other than federal income taxes	730	764
TOTAL BENEFITS & EXPENSES	30,571	29,246
GAIN FROM OPERATIONS	\$1,510	\$3,602
Federal income tax expense	830	1,047
NET GAIN FROM OPERATIONS	\$680	\$2,555

LIABILITIES AND SURPLUS

DOLLARS IN THOUSANDS

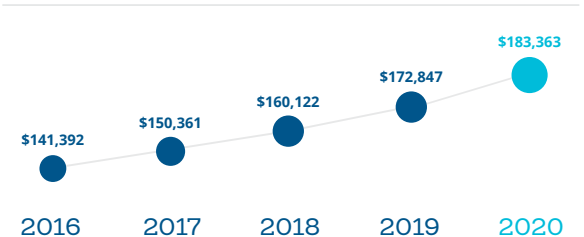
Year Ended December 31

	2020	2019
Policy reserves	\$137,267	\$128,816
Policy & contract claims	1,780	875
Other liabilities	3,489	3,246
Interest maintenance reserve (IMR)	2,080	2,161
Asset valuation reserve (AVR)	1,719	2,130
TOTAL LIABILITIES	146,335	137,228
SURPLUS	37,028	35,618
TOTAL LIABILITIES & SURPLUS	\$183,363	\$172,847

ASSETS

DOLLARS IN THOUSANDS

Year Ended December 31



ASSETS

DOLLARS IN THOUSANDS

Year Ended December 31

	2020	2019
Bonds	\$116,270	\$113,267
Preferred stocks	0	0
Common stocks	10,050	8,760
Policy loans	32,827	32,039
Cash & short term securities	10,669	7,516
Premiums deferred and uncollected	7,698	6,672
Other assets	5,849	4,593
TOTAL ASSETS	\$183,363	\$172,847



At Life Insurance Company of Boston & New York,
we are dedicated to acting in the best interests
of all of our stakeholders, representing the
goodness of mutuality in all we do.

800-645-2317

4300 Camp Road, PO Box 331, Athol Springs, NY 14010

To see more highlights from our year and to learn more about Life Insurance
Company of Boston & New York, please visit www.lifeofboston.com
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