



IT MATTERS

NOW MORE THAN EVER

LIFE INSURANCE COMPANY OF
BOSTON & NEW YORK
FAMILY MATTERS.
NO MATTER WHAT.®

TO OUR POLICYHOLDERS:

Since our founding, we have been providing financial security to working Americans and their families in times of need. Our work is grounded in the foundation of our guiding principles and the values that we stand for that speak to who we are, what we do, and how we do it — all woven into the support we give.



WHEN IT MATTERS MOST

At Life Insurance Company of Boston & New York, being there during difficult times is in the essence of who we are. We understand the importance and comfort in knowing your loved ones have financial protection in place for when it matters most.

As we've seen recently, the value of life insurance is more critical now than ever before. That's why we've kept our focus on where it matters most, especially during the past year:

On our producer partners: Leveraging our value proposition to provide solutions for their customers, especially in evolving markets — making it easy to secure financial protection.

On the future: Providing a best-in-class customer experience, optimize and build on our technology platforms, and constantly innovate and look for new opportunities for growth.

On leveraging our financial strength, mutuality, flexibility, and our mission: Staying focused and true to who we are — amidst the challenges of the marketplace — to move forward.

But most importantly — on our policyholders: Providing financial peace of mind and a sense of comfort when it's needed most for the working Americans who rely on us.

By demonstrating thoughtfulness and resilience, being committed to all those we serve, we'll keep leveraging the success of our long-term financial strength to continue to deliver on our promises.

We'll stay true to treating all of our stakeholders like family. That's been our commitment since our founding, and as part of that commitment, we will continue to embody this approach in all we do.

It matters ... living our brand in everything we do because ... Family Matters.

No Matter What. *Now more than ever.*

Sincerely,

A handwritten signature in black ink that reads "Paul A. Quaranto Jr." The signature is fluid and cursive, with a large initial "P" and "Q".

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 matters to be able to be there for our policyholders in their time of need.

INCOME STATEMENT

DOLLARS IN THOUSANDS

Year Ended December 31

| | 2021 | 2020 |
|---|----------------|----------------|
| Premium income | \$22,542 | \$23,645 |
| Net investment income | 7,349 | 7,181 |
| Other income | 1,159 | 1,256 |
| TOTAL INCOME | 31,050 | 32,082 |
| POLICYHOLDER BENEFITS & EXPENSES | | |
| Life insurance benefits | 4,789 | 5,467 |
| Accident & health benefits | 2,670 | 2,915 |
| Other policy benefits | 5,576 | 5,199 |
| Increase in reserves | 8,664 | 7,797 |
| Commissions | 2,786 | 3,749 |
| General expenses | 4,458 | 4,714 |
| Taxes other than federal income taxes | 677 | 730 |
| TOTAL BENEFITS & EXPENSES | 29,620 | 30,571 |
| GAIN FROM OPERATIONS | \$1,430 | \$1,510 |
| Federal income tax expense | 535 | 830 |
| NET GAIN FROM OPERATIONS | \$895 | \$680 |

► OVER \$190 MILLION
IN ASSETS

► EXCELLENT
BALANCE SHEET
WITH LOW-RISK AND HIGH-QUALITY
ASSETS AND LIABILITIES

► SURPLUS MORE
THAN DOUBLED
IN THE LAST NINE YEARS

ASSETS

DOLLARS IN THOUSANDS

Year Ended December 31

| | 2021 | 2020 |
|-----------------------------------|------------------|------------------|
| Bonds | \$125,621 | \$116,270 |
| Preferred stocks | 0 | 0 |
| Common stocks | 11,947 | 10,050 |
| Policy loans | 33,585 | 32,827 |
| Cash & short term securities | 9,038 | 10,669 |
| Premiums deferred and uncollected | 7,578 | 7,698 |
| Other assets | 5,616 | 5,849 |
| TOTAL ASSETS | \$193,385 | \$183,363 |

LIABILITIES AND SURPLUS

DOLLARS IN THOUSANDS

Year Ended December 31

| | 2021 | 2020 |
|--|------------------|------------------|
| Policy reserves | \$145,883 | \$137,267 |
| Policy & contract claims | 1,611 | 1,780 |
| Other liabilities | 3,248 | 3,489 |
| Interest maintenance reserve (IMR) | 1,968 | 2,080 |
| Asset valuation reserve (AVR) | 2,342 | 1,719 |
| TOTAL LIABILITIES | 155,052 | 146,335 |
| SURPLUS | 38,333 | 37,028 |
| TOTAL LIABILITIES & SURPLUS | \$193,385 | \$183,363 |



ABOUT LIFE INSURANCE COMPANY OF BOSTON & NEW YORK

Life Insurance Company of Boston & New York (LICOBNY) provides insurance solutions designed for working Americans and their families, as well as enrollment and billing options at the workplace. Life Insurance Company of Boston & New York is dedicated to acting in the best interests of all of its stakeholders. For more information, please visit www.lifeofboston.com or contact your Life Insurance Company of Boston & New York representative.

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To see more highlights from our year and to learn more about Life Insurance Company of Boston & New York, please visit www.lifeofboston.com
For the latest AM Best rating, access www.ambest.com