



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,

PAUL A. QUARANTO, JR., MBA, LLIF

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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

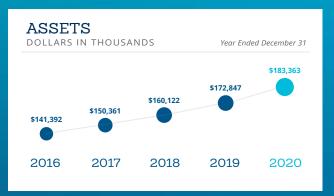
IN THE LAST EIGHT YEARS

SURPLUS MORE THAN DOUBLED

INCOME STATEMENT DOLLARS IN THOUSANDS	Year Ended	Year Ended December 3	
	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	\$2,55!	

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

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





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.

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