

TRANSFORMATION
TODAY
— FOR A —
**BRIGHTER
TOMORROW**

2 0 2 2 A N N U A L R E P O R T

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



A LETTER FROM OUR PRESIDENT



To Our Policyholders:

2022 was another strong financial year and we continued to deliver on our promises at Life Insurance Company of Boston & New York. We are committed to providing peace of mind for those we serve—and our collective efforts and organizational momentum throughout the year underscored that dedication as we move forward on our strategic plans.

We focused on sales and serving our customers as cornerstone elements of our initiatives. We enhanced our support for our target markets—for those we serve—bolstered by having the financial wherewithal to meet their insurance needs and invest in our future.

Across all of our strategic activities, our work was fortified by who we are, and our focus on serving working Americans. Our mission hasn't changed since our founding, and through changing times, we have maintained our strong values and core principles—even as we accelerated the pace and scope of our initiatives and progress.

We set the pace for continued success in 2022, and our momentum will continue to propel us forward to a brighter future for our company and all those we serve—especially our policyholders and producer partners.

Sincerely,

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

PAUL A. QUARANTO, JR., MBA, LLIF

Chairman and President

2022 FINANCIAL HIGHLIGHTS

INCOME STATEMENT

DOLLARS IN THOUSANDS

Year Ended December 31

	2022	2021
Premium income	\$22,714	\$22,542
Net investment income	7,759	7,349
Other income	1,028	1,159
TOTAL INCOME	31,501	31,050
POLICYHOLDER BENEFITS & EXPENSES		
Life insurance benefits	4,134	4,789
Accident & health benefits	2,284	2,670
Other policy benefits	5,636	5,576
Increase in reserves	7,755	8,664
Commissions	2,821	2,786
General expenses	5,073	4,458
Taxes other than federal income taxes	739	677
TOTAL BENEFITS & EXPENSES	28,442	29,620
GAIN FROM OPERATIONS	\$3,059	\$1,430
Federal income tax expense	883	535
NET GAIN FROM OPERATIONS	\$2,176	\$895



OVER \$190 MILLION
In assets



EXCELLENT BALANCE SHEET
With low-risk and high-quality assets and liabilities



SURPLUS HAS MORE THAN DOUBLED
In the last 10 years

ASSETS

DOLLARS IN THOUSANDS

Year Ended December 31

	2022	2021
Bonds	\$134,295	\$125,621
Preferred stocks	0	0
Common stocks	9,781	11,947
Policy loans	35,379	33,585
Cash & short term securities	4,167	9,038
Premiums deferred and uncollected	7,708	7,578
Other assets	5,449	5,616
TOTAL ASSETS	\$196,779	\$193,385

LIABILITIES AND SURPLUS

DOLLARS IN THOUSANDS

Year Ended December 31

	2022	2021
Policy reserves	\$153,266	\$145,883
Policy & contract claims	1,923	1,611
Other liabilities	1,882	3,248
Interest maintenance reserve (IMR)	1,863	1,968
Asset valuation reserve	990	2,342
TOTAL LIABILITIES	159,924	155,052
SURPLUS	36,855	38,333
TOTAL LIABILITIES & SURPLUS	\$196,779	\$193,385



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.