

2023 ANNUAL REPORT

THE GOODNESS OF
MUTUALITY



LIFE INSURANCE COMPANY OF

BOSTON & NEW YORK
FAMILY MATTERS.
NO MATTER WHAT.®

A LETTER FROM OUR PRESIDENT

2023 was another excellent year for the Life Insurance Company of Boston & New York.

We continued to leverage change and innovation to plan for the future, along with discipline and accountability, while remaining focused on being there for those we serve today. These efforts included ongoing work updating our systems to continue to provide the best possible service to our customers in the years ahead.

What's clear to me—now more than ever—is that we are stronger together. Taking care of our stakeholders remains the cornerstone of who we are, what we do, and how we do it. The heart of our work is serving working Americans at the time they need it most.

So, we're going to keep up the good work. We're going to keep building on the successes of the past year, and not shy away from innovation and striving for better ways of doing business. We're going to continue delivering on our promises, and above all, maintain that goodness of mutuality in all we do.

Sincerely,



PAUL A. QUARANTO, JR., MBA, LLIF

Chairman and President



“

What's clear to me—now more than ever—is that we are stronger together.

”

2023 FINANCIAL HIGHLIGHTS

INCOME STATEMENT

DOLLARS IN THOUSANDS

Year Ended December 31

	2023	2022
Premium income	\$23,156	\$22,714
Net investment income	8,555	7,759
Other income	946	1,028
TOTAL INCOME	32,657	31,501
POLICYHOLDER BENEFITS & EXPENSES		
Life insurance benefits	4,096	4,134
Accident & health benefits	2,116	2,284
Other policy benefits	4,974	5,636
Increase in reserves	9,809	7,755
Commissions	3,268	2,821
General expenses	5,291	5,073
Taxes other than federal income taxes	607	739
TOTAL BENEFITS & EXPENSES	30,161	28,442
GAIN FROM OPERATIONS	\$2,496	\$3,059
Federal income tax expense	989	883
NET GAIN FROM OPERATIONS	\$1,507	\$2,176



OVER \$197 MILLION
In assets



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



VERY STRONG SURPLUS POSITION
Risk Based Capital 498%

ASSETS

DOLLARS IN THOUSANDS

Year Ended December 31

	2023	2022
Bonds	\$129,924	\$134,295
Preferred stocks	0	0
Common stocks	11,907	9,781
Policy loans	38,116	35,379
Cash & short term securities	4,327	4,167
Premiums deferred and uncollected	7,780	7,708
Other assets	5,508	5,449
TOTAL ASSETS	\$197,562	\$196,779

LIABILITIES AND SURPLUS

DOLLARS IN THOUSANDS

Year Ended December 31

	2023	2022
Policy reserves	\$162,813	\$153,266
Policy & contract claims	2,039	1,923
Other liabilities	4,931	1,882
Interest maintenance reserve (IMR)	1,523	1,863
Asset valuation reserve	2,667	990
TOTAL LIABILITIES	173,973	159,924
SURPLUS	23,589	36,855
TOTAL LIABILITIES & SURPLUS	\$197,562	\$196,779

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.