



THE POWER OF OUR PROMISE

2024 ANNUAL REPORT

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



A LETTER FROM Our President

To Our Valued Policyholders,

2024 marked another successful year at the Life Insurance Company of Boston & New York. We delivered on our promises, achieved strong financial results, and remained true to who we are, what we do, why we do it, and who we do it for.

Despite lingering, post-pandemic challenges, we made significant progress on updating our systems, paving the way for an even better experience for our customers in the future.

I also had the honor of serving as the Chair of the American Council of Life Insurers, our industry trade association, which speaks to our commitment to act in the best interest of all we serve.

I am proud that we have remained committed to fulfilling promises to our policyholders while also preparing for the future needs of our customers, so we can continue to deliver on these promises for many years to come.

Thank you for the privilege of serving you and your families.

Sincerely,

A handwritten signature in black ink, reading "Paul A. Quaranto Jr.", written in a cursive style.

PAUL A. QUARANTO, JR., MBA, LLIF
Chair and President

INCOME STATEMENT

DOLLARS IN THOUSANDS

Year Ended December 31

	2024	2023
Premium income	\$23,801	\$23,156
Net investment income	8,925	8,555
Other income	898	946
TOTAL INCOME	33,624	32,657
POLICYHOLDER BENEFITS AND EXPENSES		
Life insurance benefits	4,304	4,096
Accident & health benefits	1,797	2,116
Other policy benefits	6,288	4,974
Increase in reserves	9,055	9,809
Commissions	3,269	3,268
General expenses	5,852	5,291
Taxes other than federal income taxes	1,076	607
TOTAL BENEFITS & EXPENSES	31,641	30,161
GAIN FROM OPERATIONS	\$1,983	\$2,496
Federal income tax expense	780	989
NET GAIN FROM OPERATIONS	\$1,203	\$1,507

2024

Financial Highlights



Over \$200 Million

In assets



Excellent Balance Sheet

With low-risk and high-quality assets and liabilities



Very Strong Surplus Position

Risk-based capital 459%

ASSETS

DOLLARS IN THOUSANDS

Year Ended December 31

	2024	2023
Bonds	\$137,608	\$129,924
Preferred stocks	0	0
Common stocks	8,816	11,907
Policy loans	40,032	38,116
Cash & short-term securities	3,330	4,327
Premiums deferred & uncollected	6,776	7,780
Other assets	5,661	5,508
TOTAL ASSETS	\$202,223	\$197,562

LIABILITIES AND SURPLUS

DOLLARS IN THOUSANDS

Year Ended December 31

	2024	2023
Policy reserves	\$171,831	\$162,813
Policy & contract claims	1,872	2,039
Other liabilities	4,380	4,931
Interest maintenance reserve (IMR)	1,366	1,523
Asset valuation reserve (AVR)	2,342	2,667
TOTAL LIABILITIES	181,791	173,973
SURPLUS	20,432	23,589
TOTAL LIABILITIES & SURPLUS	\$202,223	\$197,562

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.



4300 Camp Road, PO Box 331, Athol Springs, NY 14010 • Toll Free: 800-645-2317

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