

GROWING *our* LEGACY

HONORING OUR PAST.
ADVANCING OUR FUTURE.

2025 Annual Report



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

To Our Valued **POLICYHOLDERS**



It's an honor to take on the role of President of the Life Insurance Company of Boston & New York. Following Paul Quaranto's leadership, we are well positioned to continue building on a strong foundation for growth. I'm proud to lead an organization defined by strength, stability, and purpose.

Guided by a commitment to putting customers at the center of what we do, in 2025 we strengthened the customer experience and delivered solutions that meet real needs. As customer expectations continue to evolve, we are evolving alongside them, making it easier to do business with us and extending our reach to new customers who need the products and services we provide. These efforts have resulted in strong, sustainable sales growth.

Every step forward is guided by our commitment to people—not just policies, but individuals and families who rely on us. We are here to deliver solutions that provide confidence, protection, and peace of mind, because you and your family matter. With our focus on serving the middle market, it is important to us that our products meet the needs of our customers, especially in serving union members, municipal and public sector employees, and first responders.

I look forward to the year ahead and the opportunity to continue growing our legacy together. Thank you for the trust you place in the Life Insurance Company of Boston & New York.

Sincerely,
Grant D. Ward
President

INCOME STATEMENT

DOLLARS IN THOUSANDS

Year Ended December 31

	2025	2024
Premium income	\$24,070	\$23,801
Net investment income	9,504	8,925
Other income	780	898
TOTAL INCOME	34,354	33,624
POLICYHOLDER BENEFITS AND EXPENSES		
Life insurance benefits	5,579	4,304
Accident & health benefits	1,687	1,797
Other policy benefits	6,064	6,288
Increase in reserves	7,526	9,055
Commissions	2,992	3,269
General expenses	6,068	5,852
Taxes other than federal income taxes	676	1,076
TOTAL BENEFITS & EXPENSES	30,592	31,641
GAIN FROM OPERATIONS	\$3,762	\$1,983
Federal income tax expense	568	780
NET GAIN FROM OPERATIONS	\$3,194	\$1,203

2025 FINANCIAL HIGHLIGHTS



Over \$212 Million
In assets



Excellent Balance Sheet
With low-risk and high-quality
assets and liabilities



Very Strong Surplus Position
Risk-based capital 457%

ASSETS

DOLLARS IN THOUSANDS

Year Ended December 31

	2025	2024
Bonds	\$142,198	\$137,608
Preferred stocks	0	0
Common stocks	10,788	8,816
Policy loans	42,224	40,032
Cash & short-term securities	4,140	3,330
Premiums deferred & uncollected	7,399	6,776
Other assets	5,775	5,661
TOTAL ASSETS	\$212,524	\$202,223

LIABILITIES AND SURPLUS

DOLLARS IN THOUSANDS

Year Ended December 31

	2025	2024
Policy reserves	\$180,968	\$171,831
Policy & contract claims	2,648	1,872
Other liabilities	3,857	4,380
Interest maintenance reserve (IMR)	1,245	1,366
Asset valuation reserve (AVR)	2,805	2,342
TOTAL LIABILITIES	191,523	181,791
SURPLUS	21,001	20,432
TOTAL LIABILITIES & SURPLUS	\$212,524	\$202,223

A LEGACY OF SERVICE

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.

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

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