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A MESSAGE FROM OUR CEO

I hope this update finds you well.

What a year it has been! With 2020 winding down, the year certainly proved to be different from anything we expected or have seen in our lifetimes. We all had to adapt more than ever with a global pandemic, political and economic uncertainty, volatile financial markets, and a number of social issues.

I want to provide you with an update on how we are doing at Boston Mutual. I am pleased to report that we are in a very good place - operationally and financially. The Boston Mutual family has remained focused on delivering on our promise to provide peace of mind to our policyholders, our producers, our communities, and each other. I am incredibly proud of how we responded – it speaks volumes to who we are, what we do, and how we do it.

Reflections on 2020 – The Boston Mutual family met the challenge

We had high expectations heading into 2020 and were off to a great start – and then there was the coronavirus pandemic.

Thanks to our progress with our long-term strategic plan, and an enhanced state of organizational readiness, we were able to adjust quickly and effectively. As a result, we have been able to meet the needs of our customers and our producers - while providing for the well-being and safety of our employees.

The pandemic affected our industry in a number of ways. As you would expect, we have seen an increase in claims. I want to assure you again that Boston Mutual has the financial strength to deliver on our promises, especially in these times when our customers need it most.

While we experienced some delays in service this year, we continued operating at full functionality and work to return our service levels back to pre-pandemic levels. We appreciate your patience and understanding as we navigated these uncharted waters.

We also provided our policyholders with premium and administrative accommodations. A Wall Street Journal [article](#) referenced Boston Mutual as an insurer that was “giving customers a break amid the pandemic.”

We continued to support worthy causes through our corporate citizenship program, Making An Impact. While opportunities for in-person volunteering were limited, we donated to a number of charitable organizations throughout 2020 with our focus on community and family causes, along with coronavirus relief efforts. I am proud that the Boston Business Journal [recognized us](#) amongst the most charitable companies in Massachusetts for the 2nd year in a row.

Despite the challenges, 2020 validated our commitment to acting in the best interests of all those who rely on us, providing peace of mind and meeting our commitments.

Looking Forward – Dream Big

We have weathered turbulent times before in our 129 years; we will weather this one too and come out even stronger than before. By working together through these challenging times, we have learned that we can change and adapt – and still get the job done. From difficult times, come opportunities for growth and innovation, and that is where we are today.

As we turn our attention to our 130th year, we reposition our sights back to our strategic plan and roadmap for future success. That process started with the announcement of a number of significant initiatives during the 4th quarter of 2020. We are excited about the future and our planning for 2021 will set the stage for the years ahead. We will dream big.

In the meantime, we remain focused on continuing to provide the support that you have come to expect from Boston Mutual.

I wish you and your loved ones the very best for the holiday season and better days ahead in 2021!

Sincerely,



Paul A. Quaranto, Jr. MBA, LLIF
Chairman, Chief Executive Officer and President