



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

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



.....
FAMILY MATTERS.
NO MATTER WHAT.®
.....

A LETTER FROM OUR CEO



To Our Policyholders:

2022 was a transformational year for all of us at Boston Mutual Life Insurance Company. It was a year of action—of noteworthy achievements, milestones, and momentum for the organization as we move forward on our strategic plans. We saw a new iteration of Boston Mutual Life blossom out of our collective efforts. Our transformation was a result of the groundwork set by our efforts over the past several years.

We focused on sales, customer experience, and investing in our people as cornerstone elements of our initiatives. To better support our structure for the future, we implemented organizational updates and department realignments to continue to synchronize our organization with our future-state plans.

We enhanced the support for those we serve with the launch of new sales pilot programs, leveraged with our long-term financial strength, to provide additional insurance solutions needs.

Across all of our strategic initiatives, our work was supported by the Boston Mutual Life brand. Our mission hasn't changed in 131 years, and through changing times, we have maintained our strong values and core principles—even as we accelerated the pace of our initiatives and progress made.

We had continued success in 2022, and our momentum and achievements will propel us forward to a brighter future for all those we serve—our policyholders, producers, employees, and communities.

Sincerely,



PAUL A. QUARANTO, JR., MBA, LLIF

Chairman, Chief Executive Officer and President

2022 COMPANY HIGHLIGHTS



ALIGNMENT TO SUPPORT SALES GROWTH

Continued to evolve our Distribution and Business Development Strategic Business Center to maximize sales opportunities in our target markets and increase our reach to those we serve through new and evolving distribution channels.



BUILDING OUT THE CUSTOMER EXPERIENCE

Made significant investments in our employees' and our customers' future with the launch of a multi-year, multi-dimensional project to replace our legacy processes and systems with a more streamlined and modernized customer experience.



BEING THERE FOR OUR EMPLOYEES

Commitment to our people with employee life cycle initiatives to increase communication, engagement, and collaboration to better support the employee experience.



FINANCIAL STRENGTH FOR INVESTMENTS IN OUR FUTURE

Maintained a strong balance sheet and financial wherewithal to continue to deliver on our promises for working Americans.



GIVING BACK TO OUR COMMUNITIES

Exemplified the goodness of mutuality with increased engagement within our communities as active corporate citizens, including the return to in-person employee volunteer activities.



EXPANDING OUR CORPORATE PRESENCE

Opened a corporate office in Omaha, Nebraska—the first non-sales office outside of Massachusetts in the company's history.

2022 FINANCIAL HIGHLIGHTS



PAID OUT \$130 MILLION IN BENEFITS

Continuing to provide support in time of need, especially during the pandemic



FULFILLING THE PROMISES TO CUSTOMERS

In spite of unprecedented challenges



EXCELLENT BALANCE SHEET

With low-risk and high-quality assets and liabilities



FINANCIAL STRENGTH WITH AN “A” RATING

Affirmed by AM Best for the fifth consecutive year, with a stable outlook



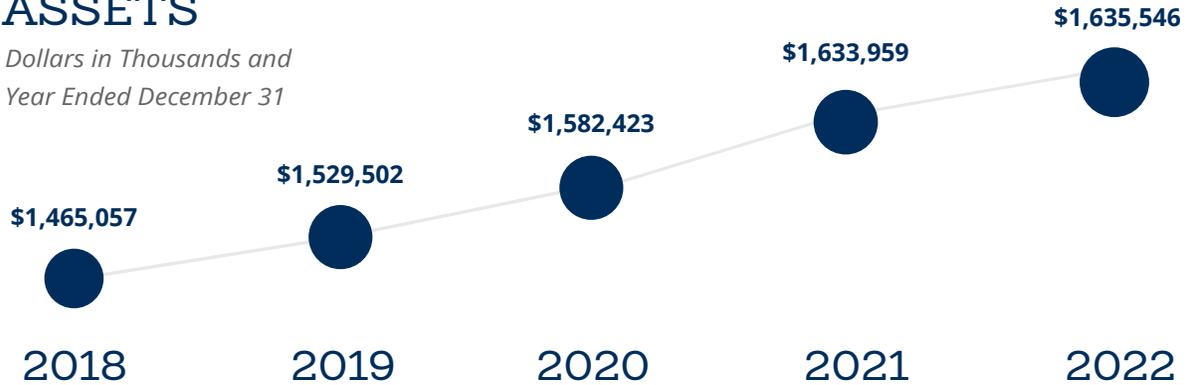
SURPLUS HAS MORE THAN DOUBLED

In the last 10 years to over \$268 million by year-end*

**Year Ended December 31, 2022*

ASSETS

*Dollars in Thousands and
Year Ended December 31*



Our balance sheet remains very strong in spite of the pandemic, economic uncertainty, and market volatility.

[TAKE A CLOSER LOOK AT 2022 FINANCIALS](#)

BUILDING A BRIGHTER FUTURE WITH OUR SALES STRATEGIES

Building off the lessons learned and success in the previous year, in 2022 we realigned and built our sales area into a restructured Distribution and Business Development Strategic Business Center (SBC). The department is comprised of our multiple sales channels—Workplace Solutions, Small Business Solutions and Individual Solutions. Our sales teams reestablished a focus on serving long-standing target markets, while expanding and diversifying our sales channels.

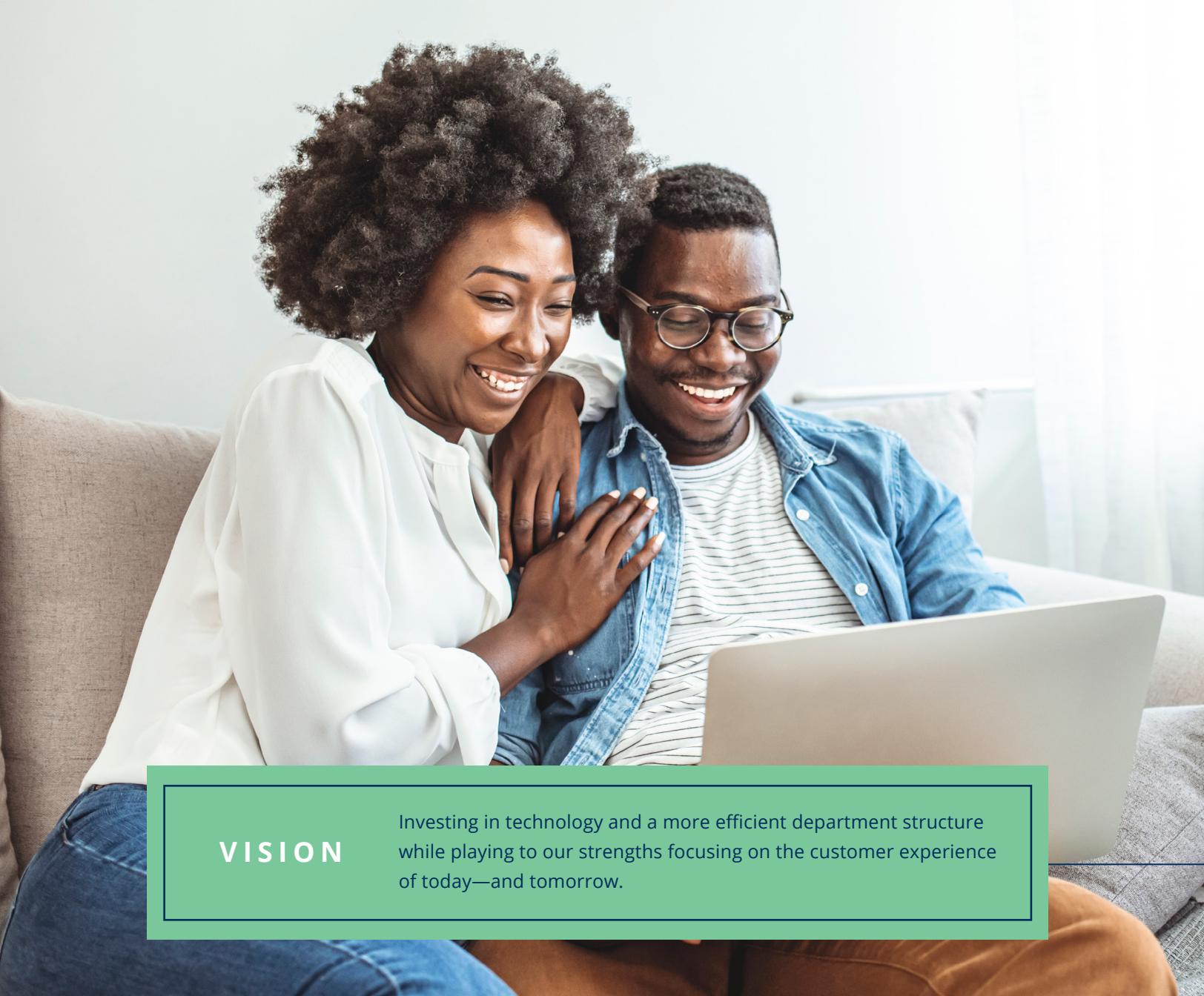
Our primary sales channel remained Workplace Solutions, offering life insurance products and services to customers through collaboration with our producer and broker partners.

We continued to build out two pilot sales programs in 2022 to reach additional customers in underserved markets. Coming out of the pandemic, small businesses were trying get back on their feet, and we saw a significant need to provide solutions tailored for them and their employees. With a focus on this market, our Small Business Solutions pilot began in Massachusetts and expanded throughout New England, with initial sales results exceeding expectations. We also broadened our Individual Solutions pilot in Massachusetts, which is a return to our roots with a community-based approach focused on individual insurance needs and services.



VISION

We level-set the focus in our target markets to align with our value proposition, customer profile, and products designed to meet the needs of our customers.



VISION

Investing in technology and a more efficient department structure while playing to our strengths focusing on the customer experience of today—and tomorrow.

MODERNIZING THE CUSTOMER JOURNEY

We accelerated the evolution of our Customer Experience, Innovation, Projects and Technology (CxIPT) department with continued structural consolidation in order to be positioned to meet both the current and future state of our policyholders, producers, business, and employees.

Within the organizational moves we made to the department in 2022, we integrated Sales Operations into CxIPT, and also built out a Client Onboarding and Management practice to strengthen our customer relationships.

The Strategic Project Management Office (SPMO) evolved into an Enterprise Project Management Office (EPMO) and assumed responsibility for Policy Administration, Quality Center and Change Management. In addition, the Information Technology (IT) area was re-aligned and named Information Services to support a more holistic approach and structure.

Most significantly, in 2022, we launched BML Forward, a significant milestone and investment to replace our policy administration system and improve the customer journey. BML Forward is a multi-year program, involving people, process, and technology across the company—improving the customer experience today while building a new foundation for tomorrow.

COMMITMENT TO OUR PEOPLE

Our people are a key part of who we are and what we do. We continued to invest in the employee experience to strengthen our support of our customers. We built out the leadership for our human resources (HR) organization in 2022, adding a Vice President and a second HR Business Partner. The enhanced structure serves to support the next iteration of a thoughtful HR strategy focused on employee engagement, talent development, operational implementation, and successful delivery of company-wide services and offerings to employees all throughout the employee life cycle. We also deployed our re-engineered recruitment, selection, and onboarding process to grow our workforce with some amazing and diverse talent.

As the world continued to shift into the next stage of coming out of the coronavirus pandemic, it was critical that Boston Mutual Life maintain its strong values and core principles in order to remain steadfast, focused, and flexible with changing customer, employee, and market needs.

We implemented return to the office with two core in-office days each week, which included the official opening of our new corporate office in Omaha, Nebraska—the first non-sales office outside of Massachusetts in 131 years. The Omaha office provides a dedicated space for our employees based in that region, and additionally offers opportunities for growth to build out our presence in that market.



VISION

Creating the best work environment to achieve our success.

MAKING AN IMPACT

THE GOODNESS OF MUTUALITY

Across all of our strategic work and key initiatives, our work is bolstered by the Boston Mutual Life brand. We strive to live our brand and reflect the goodness of mutuality in all we do. We are always acting in the best interests of those we serve—our producers, policyholders, employees, and the communities in which we live and work.

In 2022, we continued our commitment to community involvement and industry partnerships with engagement at multiple levels to continue to be there for those who rely on us. We were able to offer more in-person volunteer opportunities for our employees through the Making An Impact program, and saw an overall increase in activity participation. From gathering donations for non-profits to sponsoring charity events, we embraced serving our communities in a variety of ways.

Our corporate citizenship program, Making An Impact, celebrated the fourth year of our formalized program, plus the fourth year of recognition by a leading business publication in the region on their list of top corporate charitable contributors in Massachusetts. Since the program's inception in 2018, Boston Mutual Life donated over \$1 million to worthy charitable causes and organizations across the United States—a testament of giving back to the communities we serve.

VISION

Giving back and being there for the communities we serve has always been a crucial part of who we are—and will continue to be a key part of our future.

MOVING FORWARD TO A BRIGHTER TOMORROW

Boston Mutual Life was founded as a progressive life insurance company providing peace of mind to working Americans and their families. Fast forward to today and our mission hasn't changed. We have delivered on our promises for over 131 years. Through some challenging and 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 are proud of our achievements and momentum in 2022, and are more confident than ever that we will create a brighter tomorrow for all those we serve.





BOARD OF DIRECTORS



GET TO KNOW THE
BOARD MEMBERS

BOARD OF DIRECTORS

Paul A. Quaranto, Jr., MBA, LLIF

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Seaward Management

John M. Cornish, Esq.

Partner (*Retired*)
Choate, Hall & Stewart, LLP

Henry T. Goldman, Esq.

Principal
Law Office of Henry T. Goldman

Aurilee A. Hawley

Museum Director (*Retired*)
Isabella Stewart Gardner Museum

Thomas M. Joyce, Jr., Esq.

President
Joyce and Joyce

Austin T. Lydon

Partner (*Retired*)
Deloitte & Touche

Sherry L. Martin

Chief Operating Officer (*Retired*)
Farm Bureau Life Insurance Company

Catharine W. O'Rourke

Associate Director of Development (*Retired*)
The Children's Aid Society

Paul E. Petry, FSA, CLU

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Boston Mutual Life Insurance Company

Timothy L. Porter, Esq.

Chief Client Relationship Counsel (*Retired*)
Proskauer Rose, LLP

Richard P. Quincy

President
Quincy & Company

Laurie M. Shahon

President
Wilton Capital Group

OFFICERS

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and Chief Diversity, Equity & Inclusion Officer

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Vice President – Business Development

Stephen G. Evans, FLMI

2nd Vice President & Auditor

Jennifer L. Helms, MBA, ACS, ALMI

Executive Vice President – Customer
Experience, Innovation, Projects & Technology

Jennifer M. King

Vice President – Enterprise Project
Management Office, Policy Holder
Administration & Quality Center

Clifford A. Lange, CLU, FSA, LLIF

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Officer & Chief Actuary

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Management

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Vice President & Chief Information Officer

David C. Mitchell, CLU, MSI

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Corporate Communications

Paul S. Painchaud, ASA, MAAA

2nd Vice President & Appointed Actuary

Joshua J. Police, MBA

Executive Vice President – Distribution &
Business Development

Joseph W. Sullivan, Esq.

Executive Vice President – Chief Risk Officer
& Enterprise Risk Management

Peter T. Sullivan, CMA

Vice President – Finance, Controller
& Treasurer

Eric Terwilliger

Vice President – Employee Experience &
Engagement

Grant D. Ward, Esq.

General Counsel & Secretary, Executive
Vice President – Legal, Compliance &
General Services

A CLOSER LOOK AT 2022 FINANCIALS

Our balance sheet remains very strong in spite of the pandemic, economic uncertainty, and market volatility.

INCOME STATEMENT

DOLLARS IN THOUSANDS

Year Ended December 31

	2022	2021
Premium income	\$181,079	\$189,163
Net investment income	61,584	71,369
Other income	4,773	4,854
TOTAL INCOME	247,436	265,386
POLICYHOLDER BENEFITS AND EXPENSES		
Life insurance benefits	82,753	89,919
Accident & health benefits	11,725	11,415
Other policy benefits	39,783	39,761
Increase in reserves	26,664	25,671
Commissions	26,695	26,605
General expenses	61,162	51,107
Taxes other than federal income taxes	6,423	8,233
Dividends to policyholders	1,852	1,929
TOTAL BENEFITS & EXPENSES	257,057	254,640
GAIN FROM OPERATIONS	(\$9,621)	\$10,746

[GO BACK TO FINANCIAL HIGHLIGHTS](#)

ASSETS

DOLLARS IN THOUSANDS

Year Ended December 31

	2022	2021
Bonds	\$948,918	\$932,507
Preferred stocks	0	0
Common stocks	128,643	151,045
Mortgage loans	197,573	198,268
Real estate	15,453	15,816
Policy loans	174,684	171,215
Cash & short term securities	19,204	17,302
Premiums deferred and uncollected	50,320	50,172
Other assets	100,751	97,634
TOTAL ASSETS	\$1,635,546	\$1,633,959

LIABILITIES AND SURPLUS

DOLLARS IN THOUSANDS

Year Ended December 31

	2022	2021
Policy reserves	\$1,237,860	\$1,210,553
Policy & contract claims	24,429	23,799
Deposit-type contracts	17,209	16,980
Other policyholder funds	2,584	2,693
Other liabilities	57,342	54,231
Interest maintenance reserve (IMR)	14,935	15,734
Asset valuation reserve	12,382	25,815
TOTAL LIABILITIES	1,366,741	1,349,805
SURPLUS	268,805	284,154
TOTAL LIABILITIES & SURPLUS	\$1,635,546	\$1,633,959





FAMILY MATTERS.
NO MATTER WHAT.®

ABOUT BOSTON MUTUAL LIFE INSURANCE COMPANY

Founded as a progressive life insurance company in 1891, Boston Mutual Life Insurance Company is a national carrier that provides insurance solutions designed for working Americans and their families, as well as enrollment and billing options at the workplace. With offices based in Canton, Massachusetts, and Omaha, Nebraska, as a mutual company, Boston Mutual Life is dedicated to acting in the best interests of its policyholders, producers, employees, and its communities. For more information, please visit www.bostonmutual.com or contact your Boston Mutual Life representative.

Follow the company on Facebook or LinkedIn.

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To see more highlights from our year and to learn more about Boston Mutual, please visit www.bostonmutual.com. For the latest AM Best rating, access www.ambest.com.