



THE POWER OF OUR PROMISE

2024 ANNUAL REPORT



FAMILY MATTERS.
NO MATTER WHAT®



A LETTER FROM **Our CEO**

What began as a simple pledge in 1891 to hardworking Americans to provide security and peace of mind has grown into a dynamic commitment. It's the power of our promise to ensure the foundation of trust we built over a century ago continues to support families for generations to come.



To Our Valued Policyholders,

2024 marked another successful year at Boston Mutual Life Insurance Company. We delivered on our promises, made progress with our long-term plans, and achieved strong financial results.

Our strategic plan—Vision 2025—calls for us to remain true to who we are, what we do, why we do it, and who we do it for—but highlights the need to transform how we do it. The journey has been challenging, but we have made remarkable progress.

Sales growth was strong for the third year in a row. We overcame lingering, post-pandemic challenges and returned to service levels our customers have come to expect. We made great strides with our policy administration system replacement initiative—envisioning an even better experience for our customers in the future. Finally, we stepped up our investment in our employees to enhance their experience and development.

We continued to help our communities through our corporate citizenship program because our promise to be there in times of need goes beyond the financial security offered in our policies. Representing Boston Mutual Life as the Chair of the American Council of Life Insurers, our industry trade association, was an honor that speaks to our commitment to act in the best interest of all we serve.

2025 marks the final year of our Vision 2025 journey. I am proud we have remained dedicated to fulfilling promises to our policyholders for over a century. I am equally proud that we have had the foresight and financial wherewithal to ensure the power to deliver on these promises will continue well into the future.

As we look to the next iteration of our strategic plan, it is an opportune time to initiate a leadership transition. Grant David Ward, Sr. was appointed President and Chief Operating Officer, effective January 1, 2025—just the eighth president in our history. I will continue as Chief Executive Officer and Chair and will work with Grant through a smooth and orderly leadership transition.

It has been an honor to serve as President for the last thirteen years as we built a foundation for even greater levels of success. I am excited about what the future holds under Grant's leadership—taking the power of our promise to new heights.

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

Sincerely,



PAUL A. QUARANTO, JR., MBA, LLIF

Chair and Chief Executive Officer

OUR PROMISE FOR A BRIGHTER FUTURE

Driving Strategic Plan Progress

For over a decade, Boston Mutual Life Insurance Company has been working toward achieving our long-term strategic goals set forth in Vision 2025. Our iterative progress over recent years has given us momentum, helping us evolve our approach while remaining true to who we are and those we serve.

In 2024, we made significant strides toward our goals, driven by the power of our promise—our commitment to provide affordable life insurance and peace of mind to working Americans and their families. We focused on key priorities through a customer-centric lens as we supported sales efforts, improved the customer experience, modernized our efforts with progress toward an updated policy administration system, and invested in our employees.

As we near the completion of our Vision 2025 strategic plan and shift into the next phase of our long-term journey, we remain focused on what matters most to position ourselves well for 2025 and beyond. We are leveraging our foundation to transform the company and ensure future success for our policyholders, producers, employees, and communities.

“We can be successful with Vision 2025, our long-term strategic plan to meet the needs of our current and future customers, with a focus on customer-centricity, alignment, and modernization.”

—PAUL A. QUARANTO, JR., MBA, LLIF
Chair and Chief Executive Officer





2024 Financial Highlights



Paid Out \$124 Million in Benefits

Being there for our customers when they need us most



Excellent Balance Sheet

With low-risk and high-quality assets and liabilities



Financial Strength with an “A” Rating

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



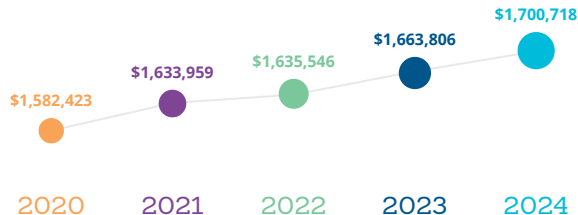
Very Strong Surplus Position

Risk-based capital 691%

ASSETS

DOLLARS IN THOUSANDS

Year Ended December 31



Our balance sheet remains very strong.



TAKE A CLOSER LOOK
AT 2024 FINANCIALS
ON PAGE 19

OUR PROMISE TO OUR CUSTOMERS

Putting Our Customers at the Heart of Everything We Do

Our Customer Experience department plays a crucial role by providing support to our policyholders when they need us most. In 2024, our focus remained on providing excellent service to our customers of today, while preparing our organization for our customers of tomorrow—so we can continue to deliver on our promise to those we serve in the years ahead.

With customers at the forefront of our strategic path, we enhanced and realigned our Customer Experience teams to better support the customer journey. As part of these updates, we implemented a new quality review program, expanded training and coaching for our employees, and executed process improvement initiatives. We also integrated Claims Services into our Customer Experience department for a more connected and holistic customer journey.

These combined efforts helped us create more efficient processes, which means customers benefit from quicker, more effective support and a smoother overall experience. As we prepare to launch a new policy administration system, we will continue to enhance the customer experience by providing more digital service options, while still offering personalized service for those who prefer it.

“Thank you for your help and kindness at a time we needed it most. I especially thank you for your patience with me while you explained the claims process thoroughly in terms that I could understand.”

—CHERON J.

Boston Mutual Life Customer



“I was contacted by your company at a very hard time in my life and I appreciate the thoughtful communications. Thank you.”

—GAIL F.

Boston Mutual Life Customer

“Your staff is well informed, courteous and most helpful and supportive.”

—CYNTHIA C.

Boston Mutual Life Customer

“The new system will revolutionize our operations with modern tools and real-time processing to deliver faster service for our customers. Key features like online payments, real-time data dashboards, and an enhanced enrollment platform will provide a significant competitive edge.”

—SHELLY S.

Boston Mutual Life Employee



OUR PROMISE TO CUSTOMER-CENTRIC TRANSFORMATION

Innovation Driven by Doing What's in the Best Interest of Those We Serve

Our project to replace our legacy policy administration systems with a modern platform is about more than just technology—it's about the people we serve. Our innovation efforts are focused on simplifying the experience of our customers, brokers, and employees. This transformation is driven by our promise to put people first, enhancing our ability to serve them in every interaction.

By leveraging the new system, we aim to provide a seamless and personalized experience that meets each person's unique needs. In 2024, we achieved key milestones in our system replacement efforts, moving us closer to our pilot launch. As we approach the launch, we will stay true to our core values and the people we serve, while modernizing our approach. Our new policy administration system will streamline processes, empower customers and brokers with quick and easy access to policy information, and provide various service options.

Through this scalable solution, our systems can grow with our business, ensuring that as our customer base expands, we will continue to deliver on our promises and stay true to who we are, what we do, why we do it, and who we do it for.

OUR PROMISE TO OUR PRODUCERS

Expanding Our Reach and Strengthening Our Partner Connections

In 2024, our Distribution and Business Development department focused on expanding our presence and strengthening relationships with key producers to better serve underinsured and underserved working Americans. By expanding existing markets and developing new ones, we aimed to support our overall sales goals, ultimately reinforcing the value of our products for our customers.

We built a comprehensive distribution, sales, and marketing strategy based on a data-driven profile of our customers. This approach allowed us to identify target markets more clearly and align our efforts with customer needs. By focusing on producers, products, and markets that align with our value proposition, we ensured a path for sustainable and profitable growth, benefiting our customers with more tailored and effective solutions.

To support the sales process and enhance our reach to producers and customers in target regions, we added new Regional Sales Directors to our sales team. We also continued valuable partnerships with producers, strengthened relationships with our Individual Solutions business customers, and provided offerings specific to small businesses. These efforts led to improved customer service, better market reach, and enhanced support for our customers' needs, delivering on our promise to those we serve and ensuring a more seamless and satisfying experience.

“It’s our mission to help employees insure themselves and their family and provide peace of mind for financial stability. Our clients trust we have their best interest in mind, no matter what. That’s why Boston Mutual Life and my team partner so well—we have the same goals with customer service.”

—HARRIS W.

Boston Mutual Life Broker, Workplace Solutions



“We take pride in offering life insurance that truly aligns with the needs of hardworking union members. That’s why we partner with Boston Mutual Life, a company that has specialized in serving the blue-collar workforce for over 133 years, providing affordable, high-quality coverage. Unions are built on the principles of security, stability, and taking care of their own, and Boston Mutual Life’s commitment to these values makes them a natural choice for our clients.”

—JEFF G.

Boston Mutual Life Broker, National Accounts

“As an agent, what truly sets Boston Mutual Life apart is their responsiveness and customer service. Their regular communication, like weekly emails for policy anniversaries and premium reminders, helps me stay ahead and keep my clients informed. It makes working with Boston Mutual Life a real pleasure.”

—LINDSAY N.

Boston Mutual Life Agent, Individual Solutions

“Boston Mutual Life consistently finds ways to help and develop employees in their careers. The culture and the people here make it such an amazing place to work!”

—SAVANNAH T.
Boston Mutual Life Employee



OUR PROMISE TO OUR EMPLOYEES

Empowering Our Talent and Creating a Culture of Growth

Our organization's strength is rooted in our talented teams, and we are dedicated to making long-term investments in our employees to help them be the best they can be in their work.

As part of our promise to invest in tools and resources to support our employees and company culture, in 2024 we prioritized skill development, training opportunities, and engagement activities.

Our efforts also included expanding the Human Resources team and our training capabilities to improve the overall employee journey and new hire onboarding. Additionally, we introduced new learning programs for all employees to improve communication, collaboration, and productivity.

In 2024, we completed a significant phase in a project with an organizational consulting firm to assist in the implementation of an equitable job and salary architecture. Furthermore, we expanded our offering of corporate activities and benefits, including more company events and new wellness programs, to continue to foster a positive work environment that aligns best with our employees' needs.

OUR PROMISE TO OUR COMMUNITIES

Building Stronger Communities Through Corporate Citizenship and Employee Involvement

As a mutual company, our promise to be there in a time of need extends beyond the financial security we offer in our policies and includes giving back to the communities where we live and work. Our corporate citizenship program, Making An Impact, formalizes Boston Mutual Life's longstanding tradition of philanthropy through employee volunteerism, public affairs, corporate giving, and employee gift matching.

Since the program's founding in 2018, we have made over 800 donations, giving more than \$1.75 million to a variety of charitable causes across the country. Our commitment to giving back to our communities resulted in being named a top charitable company in Massachusetts by a leading regional business publication in Boston for the sixth consecutive year. Employee engagement in Making An Impact activities continued to gain momentum in 2024, with employees donating significant time and resources to multiple charitable causes.

Along with corporate citizenship, we partner with insurance industry partners to help efforts for education about the importance, accessibility, and affordability of life insurance. Last year our Chair and CEO Paul A. Quaranto, Jr., served as the Chair of the Board of Directors for the American Council of Life Insurers, a leading life insurance trade association, delivering on our promise to help make insurance products more accessible for all by raising visibility about the value of life insurance with key decision makers at the local, state, and federal levels.



MAKING AN IMPACT

Boston Mutual Life employees' volunteer hours through our Making An Impact program have **more than tripled** over the past 2 years. In 2024, specifically, employees dedicated nearly **500 hours** to giving back to their communities, a record high! This is a testament to our employees' commitment to embody the spirit of mutuality both inside and outside of work.

BOARD OF DIRECTORS 2024

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Managing Director (*Retired*)
Seaward Management

John M. Cornish, Esq.
Partner (*Retired*)
Choate, Hall & Stewart, LLP

Henry T. Goldman, Esq.
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Law Office of Henry T. Goldman

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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

**Aurilee A. Hawley and Catharine W. O'Rourke
retired in April 2024 from the Board of Directors*

OFFICERS 2024

Paul A. Quaranto, Jr., MBA, LLIF
Chair, Chief Executive Officer & President

Grant D. Ward, Esq.
General Counsel & Secretary, Executive
Vice President – Customer Experience, Claims,
Legal & Compliance

Christine T. Coughlin, CPA, LLIF, MST
Treasurer, Executive Vice President – Finance,
Human Resources and Chief Diversity,
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Robert R. Dignazio
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Stephen G. Evans, FLMI
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Jennifer M. King
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Management Office

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Chief Actuary Emeritus & Special Advisor
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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

Peter T. Sullivan, CMA
Executive Vice President – Enterprise Project
Management, Information Services & Actuarial

Christine S. Williams
Vice President – Chief Compliance, Privacy &
Anti-Money Laundering Officer

INCOME STATEMENT

DOLLARS IN THOUSANDS

Year Ended December 31

	2024	2023
Premium income	\$177,063	\$181,250
Net investment income	74,230	77,097
Other income	4,388	4,722
TOTAL INCOME	255,681	263,069
POLICYHOLDER BENEFITS AND EXPENSES		
Life insurance benefits	72,212	74,153
Accident & health benefits	9,559	10,749
Other policy benefits	42,822	45,605
Increase in reserves	21,029	19,772
Commissions	26,712	27,371
General expenses	70,800	70,237
Taxes other than federal income taxes	7,358	7,542
Dividends to policyholders	2,010	1,965
TOTAL BENEFITS & EXPENSES	252,502	257,394
GAIN FROM OPERATIONS	\$3,179	\$5,675

ASSETS

DOLLARS IN THOUSANDS

Year Ended December 31

	2024	2023
Bonds	\$1,019,069	\$956,052
Preferred stocks	0	0
Common stocks	102,810	135,874
Mortgage loans	230,518	210,585
Real estate	12,583	14,646
Policy loans	181,509	175,729
Cash & short-term securities	17,944	18,063
Premiums deferred & uncollected	49,605	48,425
Other assets	86,680	104,432
TOTAL ASSETS	\$1,700,718	\$1,663,806

LIABILITIES AND SURPLUS

DOLLARS IN THOUSANDS

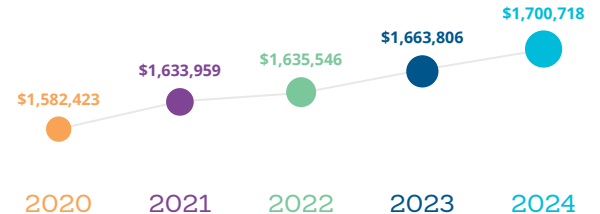
Year Ended December 31

	2024	2023
Policy reserves	\$1,279,701	\$1,257,423
Policy & contract claims	22,249	21,760
Deposit-type contracts	17,177	17,224
Other policyholder funds	2,859	2,763
Other liabilities	84,253	58,159
Interest maintenance reserve (IMR)	12,396	13,359
Asset valuation reserve (AVR)	24,455	27,908
TOTAL LIABILITIES	1,443,090	1,398,596
SURPLUS	257,628	265,210
TOTAL LIABILITIES & SURPLUS	\$1,700,718	\$1,663,806

ASSETS

DOLLARS IN THOUSANDS

Year Ended December 31



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, LinkedIn, and Instagram.**



FAMILY MATTERS. NO MATTER WHAT.®

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