

# GROWING *our* LEGACY

HONORING OUR PAST.  
ADVANCING OUR FUTURE.

2025 Annual Report

2011

1981

1951

1921

1891



FAMILY MATTERS. NO MATTER WHAT.®

*Carrying forward what matters most  
while reimagining how we serve tomorrow.*



*Purpose in Action*



# *To Our Valued* **POLICYHOLDERS**



It's an honor to take on the role of President & CEO of Boston Mutual Life Insurance Company. Following Paul Quaranto's leadership, including 12 years at the helm and more than 30 years of dedicated service, Boston Mutual Life is well positioned to continue building on a strong foundation for growth. As only the eighth president in our history, I'm proud to lead an organization defined by strength, stability, and purpose.

2025 marked a significant milestone as we successfully completed Vision 2025, our strategic plan, and prepared for what comes next.

Guided by a commitment to putting customers at the center of what we do, we strengthened the customer experience and delivered solutions that meet real needs. Investments in our Customer Experience team enhanced support for both brokers and policyholders, reinforcing the trusted relationships that are essential to our mutual success.

We also continued modernizing how we operate, including the launch of the pilot program for BML Connect, our new policy administration platform, making it easier to do business with us while supporting strong, sustainable sales growth.

With Vision 2025 complete, we are entering the next chapter of Boston Mutual Life's history with a clear focus on the future. Customer expectations continue to evolve, and we are evolving alongside them, adapting how we work, equipping our employees with the right tools and technology, and extending our reach to new customers who need the products and services we provide.

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.

I look forward to the year ahead and the opportunity to continue growing our legacy together. Thank you for the trust you place in Boston Mutual Life.

Sincerely,  
Grant D. Ward  
President and Chief Executive Officer

# *Elevating the* CUSTOMER EXPERIENCE

In 2025, we executed a number of activities to make sure we provided the experience that customers come to expect and are consistent with those in our industry. Throughout the year, we advanced our service strategy by delivering consistent, high-quality experiences today while thoughtfully preparing for the needs of tomorrow. Our focus on strengthening existing customer relationships, paired with initiatives designed to support sustainable growth, ensures we continue building a resilient and future-ready service model.

A key part of this work involved evaluating our organizational structure to enhance alignment, efficiency, and customer-centricity. By realigning teams and optimizing processes, we reduced friction, improved responsiveness, and created a more seamless experience across the customer journey. Notably, in February 2025, we integrated the Claims team into the Customer Experience department, a strategic step that has improved coordination, streamlined service delivery, and strengthened the overall continuity of support.

As we grow our legacy, we remain committed to enhancing service by focusing on what matters most to our customers.



## *Expanding Our Reach* THROUGH PARTNERSHIPS

Our life and benefits insurance solutions resonate with our customers, and as a result we experienced positive sales growth in 2025. We worked closely with our producer partners to make workplace insurance more accessible, especially for unions, associations, municipalities, and small businesses. To better serve these markets, we made sure our sales team structure and staffing aligned with our approach. In addition, we used data, market trends, and industry insights to guide our strategy.

We remained focused on meeting the needs of underserved and underinsured customers while expanding thoughtfully into new markets and increasing our presence in existing ones. Sales performance continued to outpace prior years, reflecting the effectiveness of this approach. We also explored new distribution opportunities and models to support future growth and evolving customer needs. Overall, it was a strong year for sales, highlighting our focus on meeting customer needs, supporting the markets we know best, and exploring new opportunities for future growth.

# 2025 FINANCIAL HIGHLIGHTS



## Paid Out \$130 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 eighth consecutive year, with a stable outlook



## Very Strong Surplus Position

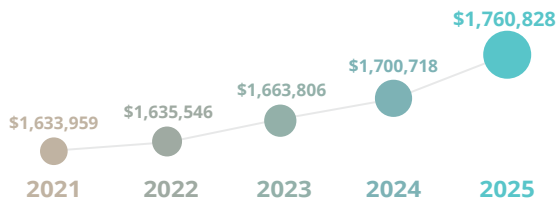
Risk-based capital 655%



## ASSETS

DOLLARS IN THOUSANDS

Year Ended December 31



**Our balance sheet  
remains very strong.**



Take a closer look at  
2025 financials on page 11.

# *Investing in Our* PEOPLE & CULTURE

Our employees are the foundation of our success, and in 2025 we continued to invest in creating a supportive and engaging workplace where staff can grow, contribute, and thrive.

Learning and development remained a priority, with expanded training opportunities for employees to build skills, support career growth, and prepare future leaders. These efforts help ensure continuity, long-term organizational strength, and succession for tomorrow.

We also enhanced employee engagement through company events, recognition, and wellness initiatives designed to promote balance and connection, reinforcing collaboration and the connection between engaged employees and strong business results.

As the company continues to evolve, we remain committed to supporting our people through change and moving forward together.



# *Modernizing* **HOW WE SERVE**

On the journey of our company's evolution, we have been investing heavily in modernizing how we interact and serve our customers in ways that match their expectations—and we are seeing those efforts garner great results. In 2025, we achieved historical milestones in modernizing our policy administration system. We launched the first piece of the rollout for BML Connect, the platform for the new system. The pilot launch was the result of collaboration and coordination across the company and culminated in a key moment for the project but also for Boston Mutual Life in our progress forward.

The pilot launch reinforced that we now have the capabilities to accomplish activities we couldn't do before. As a result, we are moving our company forward at an accelerated rate—building a foundation for sustainable growth, continuing to propel the organization forward, and creating the structure to accelerate progress forward to the next phase of serving our customers.



# *Strengthening Our* COMMUNITIES & INDUSTRY



As a mutual company, woven into the background of our day-to-day is the support we provide our customers in the communities that we serve and where we live and work.

2025 was the seventh year of our corporate citizenship program, Making An Impact, plus the seventh year we were named to the top charitable companies list in Massachusetts by a leading regional business publication. Since its inception in 2018, Making An Impact's contributions of volunteer hours, goods, and monetary donations to a variety of charitable causes across the country reinforces our legacy as a mutual insurer and illustrates the generosity of our employees.

Our industry involvement enables us to stay on top of critical topics that could impact our customers, brokers, employees, and industry as a whole. In 2025, we strategically aligned with industry partners to help amplify our efforts, with activities including American Council of Life Insurers (ACLI) engagement.

## BOARD OF DIRECTORS 2025

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**Paul A. Quaranto, Jr., MBA, LLIF**

Chair & Chief Executive Officer

**John J. Cook, Jr.\***

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

**Henry T. Goldman, Esq.**

Principal, Law Office of Henry T. Goldman

**Thomas M. Joyce, Jr., Esq.**

President, Joyce and Joyce

**Austin T. Lydon**

Partner (*Retired*), Deloitte & Touche

*\*John J. Cook, Jr. retired in April 2025 from the Board of Directors*

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**Paul E. Petry, FSA, CLU**

Chair (*Retired*), 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 2025

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**Paul A. Quaranto, Jr., MBA, LLIF**

Chair & Chief Executive Officer

**Grant D. Ward, Esq.**

President & Chief Operating Officer

**Christine T. Coughlin, CPA, LLIF, MST**

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General Counsel & Secretary, Vice President – Legal

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Executive Vice President – Customer Experience

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Executive Vice President – External Affairs, Communications & Innovation

**Robert Duggan, FSA, MAAA**

2<sup>nd</sup> Vice President of Actuarial & Appointed Actuary

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Executive Vice President – Chief Risk Officer

**Peter T. Sullivan, CMA**

Executive Vice President – Enterprise Project Management, Information Services & Actuarial

## INCOME STATEMENT

DOLLARS IN THOUSANDS

Year Ended December 31

	2025	2024
Premium income	\$181,405	\$177,063
Net investment income	72,829	74,230
Other income	5,655	4,388
<b>TOTAL INCOME</b>	<b>259,889</b>	<b>255,681</b>
<b>POLICYHOLDER BENEFITS AND EXPENSES</b>		
Life insurance benefits	74,867	72,212
Accident & health benefits	9,942	9,559
Other policy benefits	44,716	42,822
Increase in reserves	19,910	21,029
Commissions	27,447	26,712
General expenses	73,331	70,800
Taxes other than federal income taxes	7,684	7,358
Dividends to policyholders	1,972	2,010
<b>TOTAL BENEFITS &amp; EXPENSES</b>	<b>259,869</b>	<b>252,502</b>
<b>GAIN FROM OPERATIONS</b>	<b>\$20</b>	<b>\$3,179</b>

## LIABILITIES AND SURPLUS

DOLLARS IN THOUSANDS

Year Ended December 31

	2025	2024
Policy reserves	\$1,301,887	\$1,279,701
Policy & contract claims	22,800	22,249
Deposit-type contracts	17,240	17,177
Other policyholder funds	3,005	2,859
Other liabilities	116,958	84,253
Interest maintenance reserve (IMR)	11,344	12,396
Asset valuation reserve (AVR)	28,406	24,455
<b>TOTAL LIABILITIES</b>	<b>1,501,640</b>	<b>1,443,090</b>
<b>SURPLUS</b>	<b>259,188</b>	<b>257,628</b>
<b>TOTAL LIABILITIES &amp; SURPLUS</b>	<b>\$1,760,828</b>	<b>\$1,700,718</b>

## ASSETS

DOLLARS IN THOUSANDS

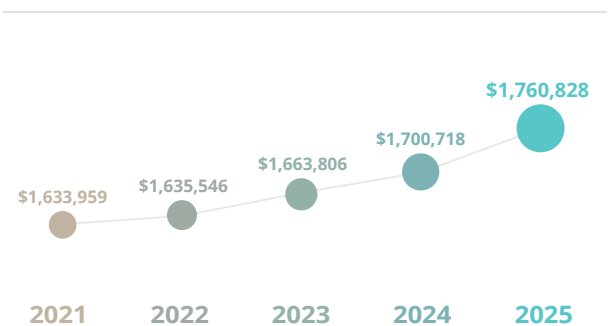
Year Ended December 31

	2025	2024
Bonds	\$1,046,906	\$1,019,069
Preferred stocks	0	0
Common stocks	121,063	102,810
Mortgage loans	232,252	230,518
Real estate	12,206	12,583
Policy loans	186,973	181,509
Cash & short-term securities	24,752	17,944
Premiums deferred & uncollected	45,099	49,605
Other assets	91,577	86,680
<b>TOTAL ASSETS</b>	<b>\$1,760,828</b>	<b>\$1,700,718</b>

## ASSETS

DOLLARS IN THOUSANDS

Year Ended December 31



## A LEGACY OF SERVICE



FAMILY MATTERS. NO MATTER WHAT.®

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, including municipal employees and union members, 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](http://www.bostonmutual.com) or contact your Boston Mutual Life representative.

Follow the company on Facebook, LinkedIn, Instagram, and YouTube:

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To see more highlights from our year and to learn more about Boston Mutual Life, visit [www.bostonmutual.com](http://www.bostonmutual.com).

For the latest AM Best rating, please go to [www.ambest.com](http://www.ambest.com).

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