Building the Future

Purpose and Partnership in Action

Annual Report

2018

PAN AMERICAN LIFE INSURANCE GROUP

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A Message from Our CEO

In our business, solid and steady - especially when it comes to financial performance are generally a result of disciplined risk management, hard work and proper planning. Our customers place their trust in PALIG's financial strength and expect us to fulfill the promise that we'll be there for them at some of the most critical times in their lives.

José S. Suquet
Chairman of the Board,
President & CEO

As such, we have made a concerted strategic effort to build our business in a way that will continue to generate consistent growth while preserving a sound foundation that helps guarantee our commitment to our policyholders. That approach bears out in another year of strong financial results for PALIG in 2018.

Last year, we continued our consistent trajectory of revenue growth, posting GAAP revenues of $1.1 billion, a 3 percent increase over 2017. Total premium grew 1 percent to $1.11 billion and pre-tax operating income rose by 6 percent to a record $93 million. Net income for 2018 decreased 5 percent to $73 million due to lower unrealized investment gains.

Those results build on a remarkable track record over the past decade. But solid and steady should not be mistaken for staying put, and we refuse to rest on our laurels. That is why we approached 2018 as a year of building for the future. A time to redouble our purpose and put our partnerships into action to ensure that our next decade will be as successful as the past one.

We focused our attention on investments that will strengthen the organization well into the future, including in leadership and talent development, systems and technology enhancements, new products and succession planning. We are now in a better position to take on the market with new leadership in key areas of the company and renewed momentum.

During my years as CEO, I have been fortunate to count on an extremely capable leadership team that has been instrumental to the transformation of Pan-American Life. Some of those leaders were looking forward to the time when they could embark on a different path and enjoy the hard-earned fruits of their labor. So, in 2018 we began implementing a succession planning process that has been years in the making.

Key executives such as John Foley, head of our U.S. Group Business; Stephen Batza, President of U.S. Life and President and longtime CEO of Mutual Trust Life Insurance Company; and Chief Investment Officer Rudy Revuelta all announced their retirements in 2018. And by the time you read these words, Patrick Fraizer, our General Counsel for more than ten years, will have also announced that he is leaving our leadership ranks.

All of them made invaluable contributions to our business, and while they departed with a wealth of experience and expertise, they took care to set the stage for a seamless transition to highly qualified individuals who are taking on their mantle with a refreshed vision for the company.

Bruce Parker and Robert DiCianni have assumed the leadership of our now two core operating units as President respectively of the Global Life and Global Benefits businesses. Steven Friedman, who had worked with PALIG in an advisory role over many years, is now Chief Investment Officer, and head of Corporate Development and Strategy. Bruce, Bob and Steve will help shape the future of PALIG for years to come.

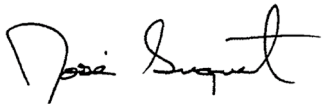
In business operations, we invested in innovative enhancements such as service portals for customers, producers and providers, as well as group administration and financial systems in the Caribbean. In the U.S. Life business, we implemented ALIS enabling Mutual Trust to update its policy administration platform and more efficiently introduce new products, taking advantage of the latest technology and provide better service to policyholders.

We also launched Global Assets Indexed Universal Life for our Foreign National business, and Life Plus, a new product in Panama. We continue to strengthen our distribution relationships, adding new distributors in U.S. Group, and other key areas of the business. In Latin America we expanded our footprint with new offices in Bucaramanga and Cartagena (Colombia) and Guadalajara, Mexico.

All these investments will help position us for sustained growth and solid business performance in the future.

Before I bid my farewell, I'd like to extend a heartfelt thanks to Ken Mlekush, former President of Jefferson Pilot Life Insurance Company and PALIG Board Member, who retired from the board in 2018. At the time of his departure Ken was the current longest-serving Board member, holding that position for almost my entire tenure as CEO. I will always treasure the wisdom and counsel he imparted during those many years.

I am entering my 15th year with Pan-American Life Insurance Group and am as enthusiastic as ever about the prospects for our business. With our renewed leadership team and the smarts and dedication of all our PALIG colleagues I feel very confident of our path to continued success.



José S. Suquet
Chairman of the Board,
President & CEO

Who We Are

For more than 100 years the New Orleans based Pan-American Life Insurance Group (PALIG) has been a leading provider of insurance and financial services throughout the Americas. Today, the Group's 20-member companies employ more than 1,950 people, and deliver trusted financial security and peace of mind to millions of policyholders.

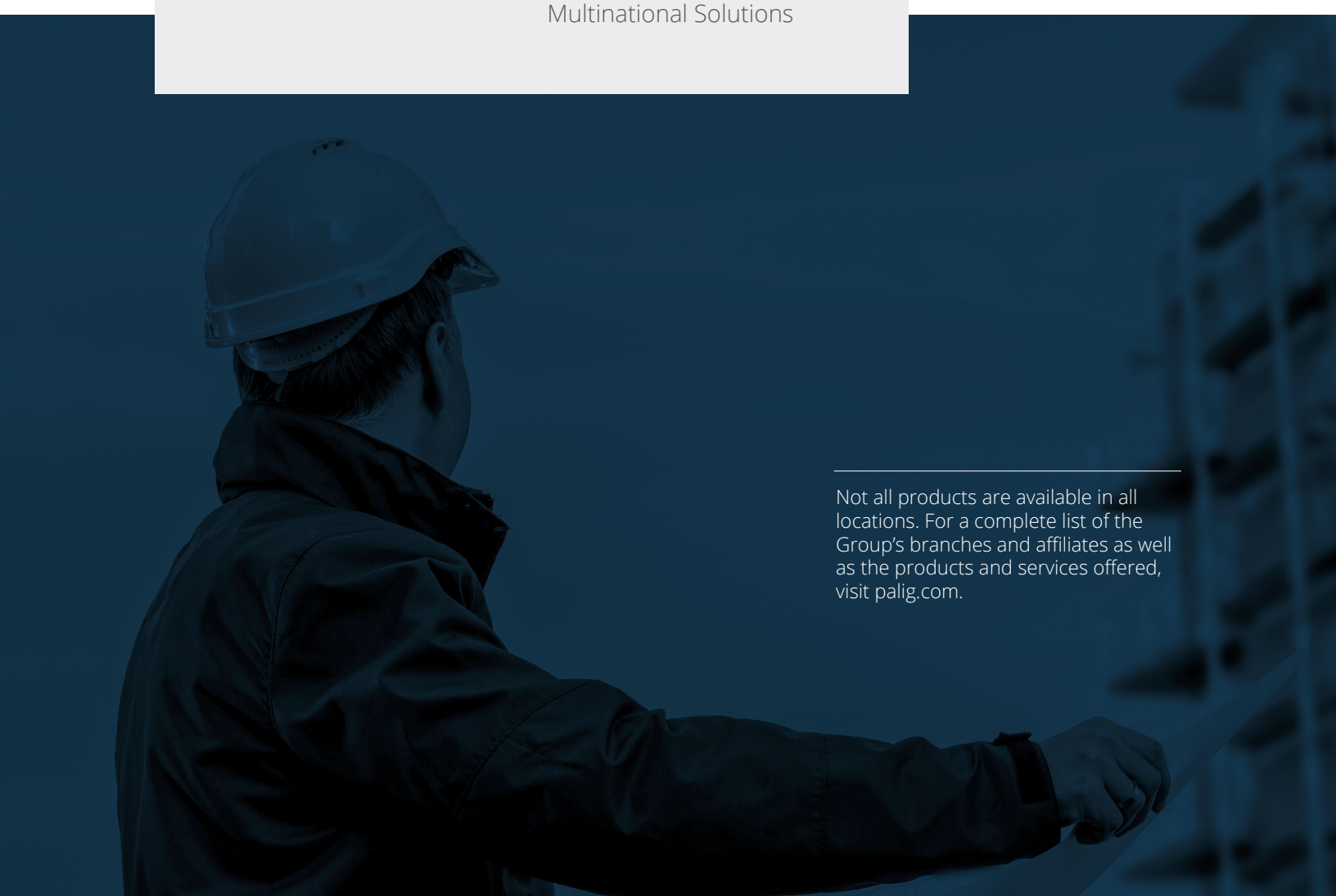
Pan-American Life offers top-rated individual and group life, accident and health insurance, and financial services in 49 states, the District of Columbia (DC), Puerto Rico, the U.S. Virgin Islands, and throughout Latin America and the Caribbean.

Global Life

Whole Life
Term Life
Universal Life and
Indexed Universal Life
Personal Accident

Global Benefits

Life
Accident
Health
Credit Life
Mass Marketing
Medical Stop Loss
Multinational Solutions



Not all products are available in all locations. For a complete list of the Group's branches and affiliates as well as the products and services offered, visit palig.com.

2018 Annual Review

Building a Solid Foundation

We have extraordinary teams across our organization whose depth of knowledge and commitment to excellence have built an impressively solid foundation for the future of our company. The accomplishments of 2018 open the door for new initiatives and continued organic growth.

Global Life

International Life

- Introduced an Indexed Universal Life offering to our Private Client Life portfolio; administratively supported by leading provider
- Obtained approval for Pan-American Assurance Company International, Inc. to do business in Hawaii
- Completed the transition to electronic applications and electronic policy delivery for Private Client Life business
- Continued the expansion of our captive agency network in Latin America
- Launched LifeDirect portal in Latin America
- Calibrated our talent acquisition and succession planning strategy
- Added a new Universal Life product to our life insurance portfolio in Panama

U.S. Life

- Launched several new products as part of the Horizon whole life series
- Completed the implementation of a new administration system and began assessing capabilities and system upgrades for management of select products
- Strengthened focus on agent recruitment across our distribution network
- Accelerated underwriting process for efficiencies within the SelecTerm products

Global Benefits

International Group

- Achieved significant growth in Colombia and Mexico
- Maintained market share in Panama and Costa Rica to strengthen market leadership position
- Restructured onsite clinics for key clients in Panama
- Completed the implementation of a new administration system in the Caribbean as well as the resulting migration of in-force policies
- Strengthened Caribbean leadership with addition of new Country Managers for Barbados, the Dutch Caribbean and Regional Vice President for group business
- Enhanced the PALIGMED wellness and integrated health care network, enabling us to continue to serve as a valuable partner

U.S. Group

- Added new Managing General Underwriter (MGU) partners to our Special Markets distribution
- Transitioned to new leadership organization following key executive retirement
- Restructured U.S. sales team to better support independent distribution and optimize growth potential
- Significantly fortified our underwriting structure to support a robust increase in quotation activity
- Continued service platform enhancement, including expanding capacity for Service Contract Act business
- Experienced significant sales growth on the HolaDoctor platform during 2018 open enrollment period

Corporate Highlights

- Executed C-suite succession plan following the retirements of key executives in U.S. sales and corporate investment leadership roles
- Completed the second phase of enterprise succession planning
- Continued to advance the implementation of tools to strengthen the Anti-Money Laundering infrastructure
- Remained on schedule for the rollout of new Governance, Risk and Compliance (GRC) system
- Enhanced Information Security capabilities through the addition of staff and introduction of additional detection and monitoring tools

Focus On: International Group

This line of business continues to be a strong driver of the company's growth. In 2018, ongoing investments in operational infrastructure, technology and talent acquisition combined with precise execution of sales strategy to deliver exceptional results.

Our reputation as the leading provider of employee benefits and wellness solutions for local and multinational business continues to be enhanced through our ongoing commitments to product innovation, operational improvements and world class service.

The PALIGMED wellness and integrated health care network, remains a strong differentiator, enabling us to serve as a valuable partner.

Ratings

We're proud to say that Pan-American Life Insurance Company, Pan-American Assurance Company International, Inc., Pan-American Assurance Company and INRECO International Reinsurance Company received an A (Excellent) rating from A.M. Best and an A (Strong) rating from Fitch Ratings; and that Mutual Trust Life Insurance Company is also rated A (Excellent) by A.M. Best. These ratings are strong endorsements of the financial strength that enables us to be there when our clients need us the most.

"Pan-American Life's rating affirmations reflect the benefits derived from the company's long-established presence and name recognition in Latin America and the U.S. Hispanic marketplace, as well as its improved balance sheet and income statement. The ratings also reflect Pan-American Life's solid consolidated risk-adjusted capitalization, well-performing fixed-income investment portfolio and positive net operating performance." – A.M. Best

Pan-American's ratings reflect its very strong capitalization and relatively low-risk liability profile. The company's strong balance sheet continues to be a key ratings driver with very strong capitalization and low leverage. The ratings also consider the successful integration of Mutual Trust, which has strengthened Pan-American's position in the U.S. life insurance market."
- Fitch Ratings

Investments

- Pan-American Life Insurance Group achieved a "new acquisition yield" of 5.29 percent on $758 million of bond purchases in 2018
- Pan-American Life Insurance Company's statutory bond yield in 2018 of 5.80 percent compares exceptionally well to the Life Industry average as published by A.M. Best. The most updated statistic available from A.M. Best reports that in 2017 the average bond yield for the Life Industry was 4.49 percent

Planning with Purpose

2018 was a year of building for the future across the Pan-American Life organization.
We took purposeful action to prepare our people and our business operations for the years to come.

Planning for Our Sales Structure

We consolidated our four business segments into two divisions - Global Life and Global Benefits. This strategic decision was the result of careful succession planning in advance of key executive retirements, as well as a detailed assessment of how our business and industry will continue to evolve.

With these two complementary structures in place, Pan-American Life is positioned to leverage synergies, maximize efficiencies and promote growth across its lines of business and geographic footprint.

Planning for Our Investment Strategy

Our disciplined investment strategy has underpinned PALIG's superior financial strength and stability for more than a decade and will continue to be a pillar of our operating strategy. We believe that further integrating our investment functions with other aspects of the finance structure, notably corporate development and strategy, will enhance our ability to deliver stable investment returns while growing our assets under management.

It is for that reason that in succession planning for the Chief Investment Officer role we incorporated this structural adjustment, which was implemented in the last quarter of 2018. This change positions the company for an even closer alignment of its investment and corporate development strategies going forward.

Planning for Our Legal & Regulatory Framework

Pan-American Life's presence in multiple jurisdictions throughout the Americas presents complex legal and regulatory challenges. Over the last 15 years the office of General Counsel has been instrumental in navigating this environment, while also building depth and expertise in our legal and compliance functions.

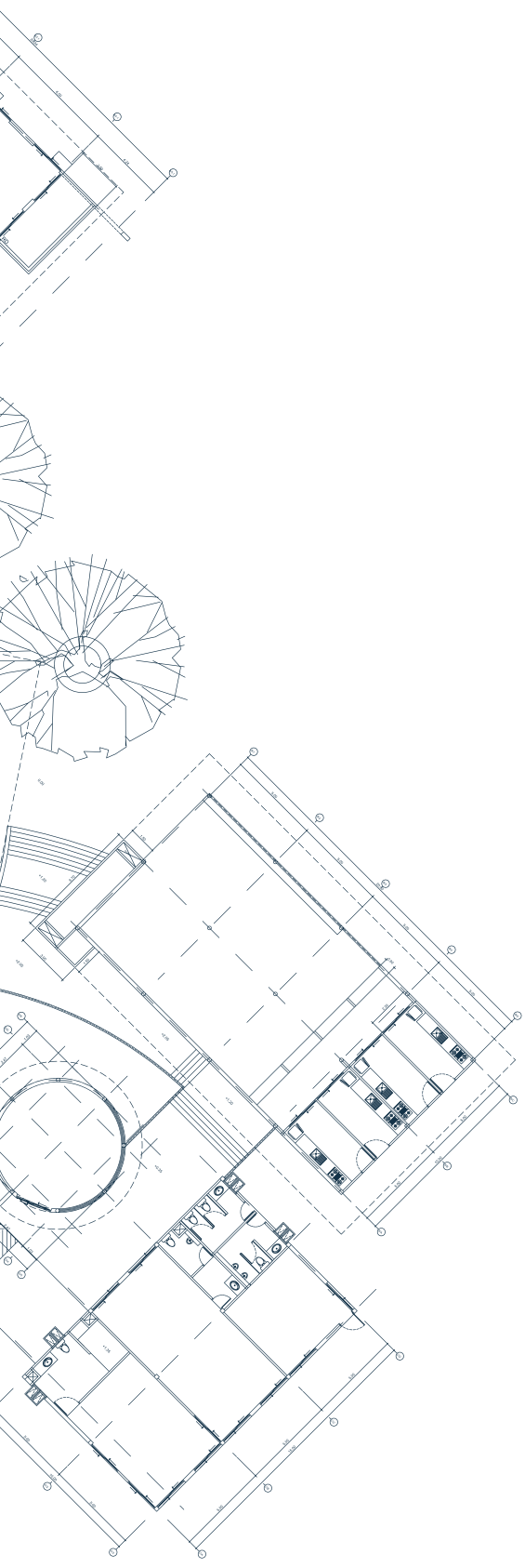
That strengthening of organizational capability has enabled succession planning for our General Counsel and will facilitate a seamless transition that will be completed this year after his retirement. The transition will allow for new and ongoing legal activities to be executed with the same guiding principles that have ensured our ability to effectively address all our regulatory matters to date.

Purpose in Action

Corporate Giving

In 2018, Pan-American Life partnered with organizations across the Americas to drive positive changes in our communities. Our commitment to community development, the arts, education and public safety continues to reflect our broader purpose - to support the well-being of the people we serve - and we are proudly recognizing these partnerships.

- Alianza Anticáncer Infantil - México
- American Diabetes Association
- American Heart Association
- Andrew W. Ross Endowed Photography Scholarship for the College of Visual and Performing Arts at Radford University
- Association for Corporate Growth
- Asociación Hogar Jesucristo es mi casa - Guatemala
- Audubon Nature Institute – New Orleans
- Boy Scouts of America – New Orleans
- Casa Argentina – New Orleans
- Club de Leones Guatemala
- Club Rotario de Guatemala
- Club Rotario Panamá Norte – Panamá
- Club Kiwanis de Panamá – Panamá
- Committee for a Better New Orleans – New Orleans
- Comunidad Religiosa "Siervas de María Ministras de los Enfermos" - Ecuador
- Contemporary Arts Center
- Court Watch NOLA
- Crimestoppers – New Orleans
- Doctors without Borders
- Ejército de Salvación - Puerto Rico
- Faces of Cancer St. Lucia
- Family Shelter Service
- Fondo Unido de Guatemala United Way
- French Quarter Festival – New Orleans
- Fundación Amigos del Niño con Leucemia y Cáncer - Panamá
- Fundación Desarrollo Senshi – Panamá
- Fundación Más Magia Más Vida - México
- Fundación Porque quiero a Colombia - Colombia
- Fundación San Ignacio de Loyola – México
- Fundación Seguridad Ciudadana – Panamá
- Fundación Tía Dora – Feria Internacional del Libro – Panamá
- Greater New Orleans Council
- Greater New Orleans Foundation
- Greater New Orleans, Inc.
- Habitat for Humanity – New Orleans
- HELPS International Guatemala
- HeartGift
- Hispanic Chamber of Commerce of Louisiana
- Hogs for the Cause – New Orleans
- Honor Flight Chicago
- Houston Food Bank
- Humanitarian Service Project
- Hurricane Harvey Relief Fund
- Idea Village – New Orleans
- Instituto Oncológico Nacional - Panama
- Junior Achievement – New Orleans
- Juntos Podemos - Curundú
- Juvenile Diabetes Foundation
- Leukemia & Lymphoma Society
- Liga Nacional contra el Cáncer de El Salvador
- Little Brothers – Friends of the Elderly
- Little Friends
- Louisiana Appleseed
- Louisiana Children's Museum
- Louisiana Philharmonic Orchestra
- Loyola University New Orleans
- Museo de Arte Contemporáneo, Panamá
- Museo de Arte, Puerto Rico
- New Orleans Art Council
- New Orleans Ballet Association
- New Orleans Hispanic Heritage Foundation
- New Orleans Museum of Art
- New Orleans Police and Justice Foundation
- New Republican PAC
- NOLA Foundation
- Ochsner Clinic Foundation
- Pastoral San Lucas, Panamá
- Rotary Club of Port of Spain – Trinidad
- Royal Barbados Police Force
- Second Harvest Food
- Sociedad Israelita de Beneficencia Shevet Ahim - Panamá
- Susan G. Komen
- The American Chamber of Commerce of Trinidad and Tobago
- The Barbados Cancer Society
- The Good Shepherd School – New Orleans
- The National World War II Museum
- The Pro-Bono Project
- The YMCA of Greater New Orleans
- Tulane University
- United Way
- United Way - Honduras
- United Way - Trinidad and Tobago
- Visión Mundial - Guatemala
- Warrens Sports Club - Barbados



Building the Future

2019 Key Initiatives and Vision

With the continued implementation of our current five-year strategic plan, Pan-American Life Insurance Group looks ahead to 2019 with confidence and a renewed commitment to meaningful partnerships and purposeful action, grounded in a growth mindset. The Group's goals reflect customer-centered and organizational enhancements to embrace the challenges and opportunities ahead.

Key Initiatives for 2019 include:

- Drive organic premium growth with a focus on purposeful sales activity management
- Expand enterprise succession planning to include all functions across the organization
- Implement enhancements to compliance infrastructure
- Continue to strengthen enterprise risk management processes
- Begin development of corporate wide digital strategy
- Invest in strengthening cyber security solutions
- Target key sectors for Mergers and Acquisitions opportunities
- Introduce new products to the Global Benefits and Global Life portfolio in United States and International segments
- Develop comprehensive system and portal strategy for Global Life and Global Benefits stakeholders in key Latin America markets
- Invest in the expansion of wellness initiatives across the organization's international footprint
- Continue implementation of administration systems for selected U.S. Life products
- Expand Foreign National business and increase market penetration

Senior Management Committee

Mr. José S. Suquet
Chairman of the Board, President and CEO

Mr. Carlos F. Mickan
Vice Chairman of the Board, Head of Finance and Administration

Mr. Patrick C. Fraizer
Executive Vice President - General Counsel and Corporate Secretary

Mr. Rodolfo J. (Rudy) Revuelta
Executive Vice President - Chief Investment Officer

Mr. Steven A. Friedman
Executive Vice president - Chief Investment Officer, Corporate Development and Strategy

Mr. Stephen Batza
President – U.S. Life Business; President and CEO, Mutual Trust Life Insurance Company

Mr. Robert DiCianni
President – Global Benefits

Mr. John Foley
President - U.S. Group Business

Mr. Bruce Parker
President – Global Life

Mr. Roberto Estrada
CEO – HolaDoctor

Ms. Geri Gaughan
President & Chief Operating Officer Mutual Trust

Ms. Lisa Baudot
Senior Vice President – Securities

Mr. Daniel Costello
Senior Vice President – International Country Management

Mr. David Demmon
Senior Vice President – Chief Financial Officer and Controller

Mr. Frank Recio
Senior Vice President - International Business Technology and Operations

Mr. Scott Reitan
Senior Vice President - Administration and Information Technology

Mr. Bryan Scofield
Senior Vice President - Human Resources

Mr. Selig Ehrlich, FSA, MAAA
Chief Actuary and Risk Officer

Mr. Carlos Aldana
Vice President – Capital Management and Corporate Development

Mr. Paul Engeriser
Vice President - Corporate Actuary

Mr. Alywin Fruge
Vice President - Internal Audit

Ms. Jennifer Lafleur
Vice President – Special Markets & Actuary, U.S. Group

Mr. Robert Leali
Vice President - CISO

Mr. Rick Mabry
Vice President - Tax

Mr. Grant Martindale
Vice President – Private Client Life, Chief Operating Officer & Chief Underwriter

Mr. Carlo Mulvenna
Vice President – U.S. Group

Mr. Álvaro Muñoz
Vice President - Controller

Ms. Marta C. Reeves
Vice President - Corporate Marketing

Mr. William R. (Bill) Schultz, Jr
Vice President – International Group

Mr. Robb Suchecki
Vice President – International Healthcare

International Leadership

Ms. María del Rosario Álvarez
Country Manager – Honduras

Mr. Carlos Chiriboga
Country Manager – Ecuador

Mr. José Antonio (Tony) Eleta
Country Manager – Panama

Ms. Maria Teresa Bolaños
Country Manager – El Salvador

Mr. Salvador Leiva
Country Manager – Guatemala

Mr. Juan Pablo Luque
Country Manager – Colombia

Mr. Alfredo Ramírez
Country Manager – Costa Rica

Ms. Greer Quan
Managing Director – Caribbean

Mr. Luis Carlos Covarrubias
Country Manager – Mexico

Mr. José Luis Vargas
Country Manager – Puerto Rico

Board of Directors

Mr. Stephen Batza
Former President - U.S. Life Business
CEO, Mutual Trust Life Insurance Company
Pan-American Life Insurance Group
Former Executive Vice President &
Chief Operating Officer
Liberty Mutual Group
Fellow of the Society of Actuaries and member of the American Academy of Actuaries
OAK BROOK, ILLINOIS

Mr. Jerry Carlisle
Financial Consultant
Former Adjunct Professor Tulane University
Former Vice President, Controller &
Chief Accounting Officer
Louisiana Land and Exploration Company
Former Audit Manager
Peat Marwick Mitchell & Co. (now KPMG)
NEW ORLEANS, LOUISIANA

Ms. Martha O. Hesse
Retired President Hesse Gas Company
Former Chairman of the Board
Enbridge Energy Partners
Former Chairman U.S. Federal Energy Regulatory Commission
Assistant Secretary for Management and Administration
U.S. Department of Energy
WINNEMUCCA, NEVADA

Ms. Suzanne T. Mestayer
Owner & Managing Principal
ThirtyNorth Investments, LLC
Chairman Ochsner Health System
NEW ORLEANS, LOUISIANA

Mr. Carlos Mickan
Vice Chairman of the Board, Head of Finance and Administration
Pan-American Life Insurance Group
NEW ORLEANS, LOUISIANA

Mr. Kenneth C. Mlekush
Former Vice Chairman
Jefferson Pilot Corporation
President Life Companies Jefferson Pilot Financial
GREENSBORO, NORTH CAROLINA
International Leadership
LIDERAZGO INTERNACIONAL

Mr. Wendell Mottley
Former Chairman Unit Trust Corporation
Former Minister of Finance Trinidad
Former Managing Director Credit Suisse
PORT OF SPAIN, TRINIDAD

Mr. Daniel Mulheran
Retired President, Individual Life Distribution
ING U.S., LLC
Former Senior Vice President and Head of IGA Distribution, U.S. Life Group
ING U.S. Financial Services
Former President and Principal,Mulheran & Associates, Inc.
NAPLES, FLORIDA

Mr. Carlos Palomares
President SMC Resources
Former COO of Capital One FSB/
Former COO / Citibank Latin America Consumer Bank
MIAMI, FLORIDA

Dr. Patrick J. Quinlan
Former Chief Executive Officer
Ochsner Clinic Foundation & International Services
Former Executive Director
Center for Community Wellness and Health Policy
Former Chief Executive Officer
Ochsner Health System
NEW ORLEANS, LOUISIANA

Mr. Coleman D. Ross
Retired Partner
Pricewaterhouse Coopers LLP
CHAPEL HILL, NORTH CAROLINA

Mr. José S. Suquet
Chairman of the Board, President & CEO
Pan-American Life Insurance Group
NEW ORLEANS, LOUISIANA

Dr. José Antonio Villamil
Principal Advisor
The Washington Economics Group Inc.
CORAL GABLES, FLORIDA

In Recognition of Outstanding Partnership and Service to PALIG

During 2018, and as we enter 2019, the Pan-American Life family has bid farewell to several senior executives who collectively played a foundational role in many of the company's achievements over the past decade – and beyond.

We are extremely grateful to Stephen Batza, –John Foley, Rudy Revuelta, Pat Fraizer and board member Ken Mlekush, not only for their years of service and commitment to PALIG's mission, but also for the camaraderie and true partnership they exhibited with their colleagues during their time with the company. Each of them made our organization better and has left a unique imprint for others to follow in their steps.

Steve and John created a solid foundation for our U.S. Life and U.S. Group business; Rudy has been the "secret sauce" behind our successful investment strategy; Pat was instrumental in guiding PALIG through several major financial transactions and a challenging regulatory climate; and Ken, as the longest serving member of our board of directors, played a key role in strengthening our culture of corporate governance.

Together, their knowledge, expertise, wisdom and leadership helped shape PALIG into what is it today and have positioned the organization to achieve sustained growth and financial success.

We salute their legacy and wish them all the very best!

Financials

Summary of Operations

Pan-American Life Mutual Holding Company
As of December 31, 2018, 2017, and 2016
2018 reflects unaudited financials
2017, 2016 reflects audited financials

$ (000)

Revenues	2018	2017	2016
Premiums	$719,514	$ 701,723	$ 650,332
Policy and contract fees	114,006	114,106	111,165
Net investment income	254,220	243,141	231,432
Other revenues	19,295	13,526	12,196
Total Revenues	$1,107,035	$1,072,496	$1,005,125

$ (000)

Benefits and Expenses	2018	2017	2016
Policyholder benefits and interest credited	$627,822	$617,166	$580,610
Underwriting, acquisition, insuranceand other expenses	352,310	336,520	319,329
Amortization of deferred policy acquistion costs	34,192	30,981	33,036
Total benefits and expenses	$1,014,324	$984,667	$932,975
Income from operations before taxes and noncontrolling interest	$92,711	$87,829	$72,150
Net realized investment (losses) gains	(181)	8,688	6,606
Income tax expense	26,164	19,029	29,810
Income after taxes and before non-controlling interest	66,366	77,488	48,946
Noncontrolling interest in income	4	(2)	7
Ingreso Neto	$66,362	$77,490	$48,939

Balance Sheet

Pan-American Life Mutual Holding Company
As of December 31, 2018, 2017, and 2016
2018 reflects unaudited financials
2017, 2016 reflects audited financials

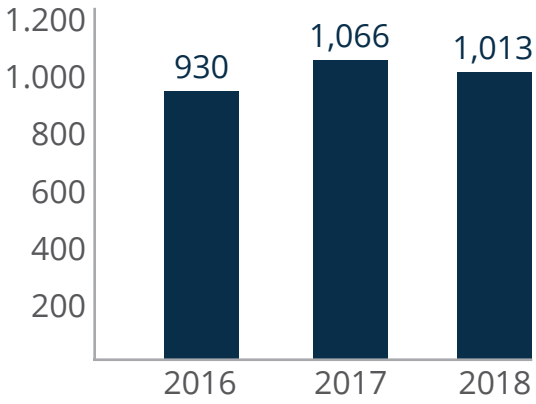
$ (000)

Assets	2018	2017	2016
Cash and invested assets	$5,093,184	$5,237,693	$4,979,558
Deferred policy acquisition costs	256,749	194,281	190,032
Other assets	588,169	569,642	519,114
Total Assets	$5,938,102	$6,001,616	$5,688,704

Liabilities and Equity	2018	2017	2016
Future policy benefits and claims	$2,456,753	$2,444,775	$2,397,061
Policyholder account balances and funds	2,099,268	2,132,760	2,039,287
Other liabilities	368,763	358,471	322,186
Total Liabilities	$4,924,784	$4,936,006	$4,758,534

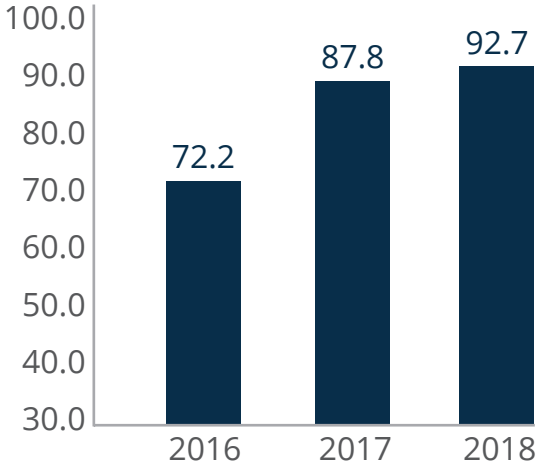
Equity	2018	2017	2016
Non controlling interests in subsidiaries	$286	$293	$592
Unassigned equity	1,065,103	1,001,843	924,350
Accumulated other comprehensive (loss) income	(52,071)	63,474	5,228
Total Equity	$1,013,318	$1,065,610	$930,170
Total Liabilities and Equity	$5,938,102	$6,001,616	$5,688,704

Total Equity
(GAAP in millions of $)



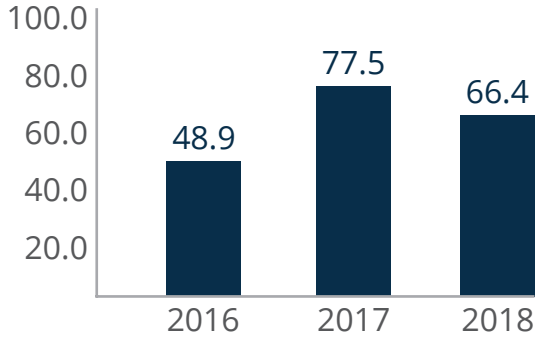
The 5% decrease in 2018 was largely driven by rising interest rates reducing the fair value of the Company's investment portfolio.

Pre-tax Operating Income
(GAAP in millions of $)



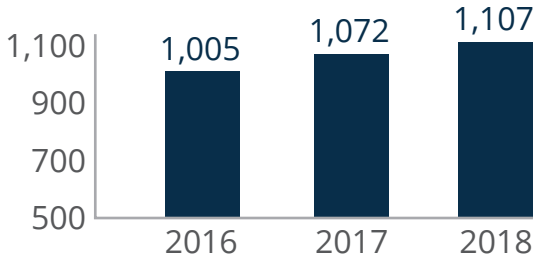
Pre-tax operating income in 2018 increased 6% due to strong earnings across all four of the Company's lines of business.

Net Income
(GAAP in millions of $)

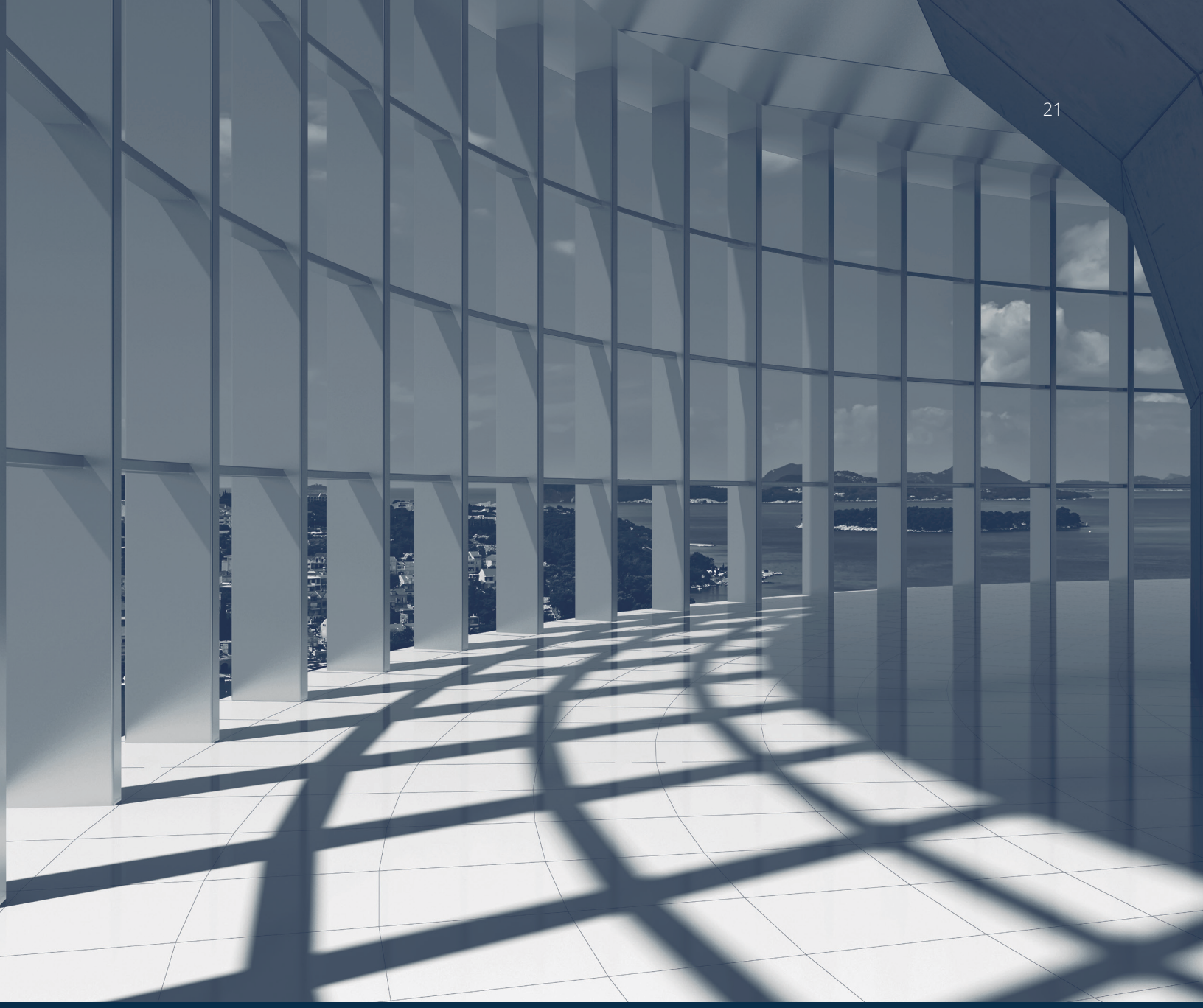


Net income decreased 14% from 2017 to 2018 due to a higher effective tax rate and lower realized gains on sales of investments.

Revenue
(GAAP in millions of $)



The 3% growth in 2018 represents continued growth in the Company's Group business.



Special Thanks

Pan-American Life Insurance Group would like to thank our employees, producers and strategic partners across Latin America, the United States and the Caribbean. You make our continued success possible.

We also extend particular gratitude and recognition to our Board of Directors whose guidance and leadership continue to drive us forward. And finally, sincerest thanks to the millions of individuals and businesses who trust us with their life, accident and health insurance needs.

Antigua/Barbuda
Aruba
Barbados
Bonaire
Cayman Islands
Colombia
Costa Rica
Curaçao
Dominica
Ecuador
El Salvador
Grenada
Guatemala
Honduras
Mexico
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