

Rising above the CHALLENGE



UPHOLDING Promises

Annual Report 2021

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Who WE ARE

We are the people **who rise above the challenge** to be there when our policyholders need us most.

We are the **people who uphold promises.**

We are the **People you can trust for life.**

Pan-American Life Insurance Group (PALIG) has earned the trust of millions of customers since opening its doors 110 years ago in 1911. By delivering trusted financial security and peace of mind, meeting the insurance needs of individuals and businesses in the Americas, PALIG protects what matters most to our policyholders – their families, their business, and their futures.

Together **Upholding Promises**



Serving **7.1 million Policyholders**

As a Leading Provider of Insurance and Financial Services PALIG 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
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 service offered, visit palig.com.

A Message FROM OUR CEO



RISING ABOVE THE CHALLENGE. UPHOLDING PROMISES

As Pan-American Life Insurance Group celebrated its 110th anniversary of providing trusted financial security and peace of mind for millions of families and businesses across the Americas, I could not help but reflect on the past two years, which have been among the most challenging in the history of our company and the industry. What strikes me the most is that I could not be prouder of how we have risen to that challenge. It is deeply humbling to be in this noble profession that is truly making a difference in people's lives every day.

Over the past two years, as the pandemic has taken its tragic toll, we have upheld our promise to our customers to be there when they need us most. In 2021, a record year, we paid out more than \$1 billion in policy loans, surrenders, claims, including more than \$90 million in death and health insurance claims related to the COVID-19 pandemic, bringing our 2-year COVID-19 related paid claims to \$134 million, that in the absence of this unprecedented global challenge, we would not have had. As a leading insurance provider in the Americas, ensuring our policyholders have the support they need with access to prevention, testing and treatment options continues to be a top priority.

Our enduring financial strength is what made that possible. Amid these extraordinary circumstances, AM Best and Fitch Ratings maintained our "A" rating

with a stable outlook, a remarkable achievement that few in the industry have been able to match. In a low interest rate environment, PALIG's consolidated bond yield outperformed the Life Industry average, a reflection of our strong investment profile.

That strength, combined with the dedication of our resilient team and continued investment in our people and technology - in this second year of our three-year, \$40 million IT strategic plan - enabled us to rise above the challenges and deliver solid results. Revenues grew 3% to \$1.218 billion in 2021, driven by growth across all lines of our highly diversified businesses. Pre-tax operating income was \$37 million, as we continued to pay out significant pandemic related claims. Our balance sheet remains stronger than ever, with GAAP Equity reaching a record high of \$1.38 billion, reflecting the underlying financial strength of our business.

Our ability to resolutely confront the challenges posed by COVID-19 are a testament to PALIG's robust business continuity planning, experienced management team and strong enterprise risk management. The lessons we have learned and the investments underway in technology and our people are making PALIG a more nimble, adaptable and productive organization. This is evident in how we were able to quickly adopt a Work-From-Home posture as the

pandemic emerged, and evolve that into a hybrid, flexible work environment strategy that positions PALIG for the future. We will continue to strengthen our systems and processes and nurture the talent that are integral to our continued success.

That success has been due in no small part to the talent of leaders like Carlos Mickan, who retired as Vice Chairman of the Board and Head of Finance and Administration at the end of 2021 after a long and distinguished career at PALIG and in the industry. Carlos was instrumental in PALIG's transformation and his expert financial stewardship helped ensure that we have the financial strength to weather even the most unexpected storm, as recent events have borne out. We are glad to announce that he will remain on the PALIG Board as a Director and we will continue to benefit from his deep understanding of the business.

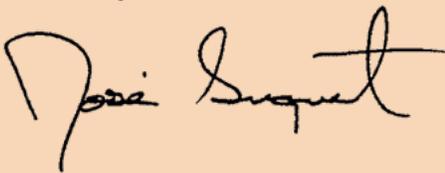
Early this year, we announced steps to further strengthen and deepen our leadership structure. I relinquished my role as President to transition to three Presidents at the helm of three priority pillars to advance our corporate initiatives: Robert DiCianni, President Global Benefits; Bruce Parker, President Global Life; and Steve Friedman, President Finance and Investments. Their leadership will be instrumental in driving our corporate strategy. I will continue to serve as Chairman of the Board and CEO.

Fellow Director Martha Hesse will retire from the PALIG Board in August 2022 after more than six years of service. The commitment, thoughtfulness and insightful perspective she brought to PALIG, from many years of experience on public and private company boards, will be missed. We wish Martha the very best as she embarks on her next chapter.

Having demonstrated our resiliency and ability to thrive and rise above even the most challenging circumstances, it's full steam ahead in 2022 as we look to renewed growth, margin improvement driven by operational excellence and acceleration of our digital journey. Our strategic focus going forward will be on organically growing our business, strengthening our cyber security solutions and enterprise risk management process, and targeting key sectors for mergers and acquisition opportunities.

We have gone through so much together these past two years. In the face of a global crisis, we discovered the depths of our resilience and courage, the power of compassion and empathy, and the value of service, all while facing hardships and challenges never imagined. And during this time, we have evaluated what is truly important and remained focused on what matters most. Together we have made a difference. And that is why I am more confident than ever in the future of PALIG as we continue to proudly uphold our promise to be there when you need us most.

Sincerely,

A handwritten signature in black ink, reading "José S. Suquet". The signature is fluid and cursive, with the first name "José" being particularly prominent.

José S. Suquet

Chairman of the Board & CEO
Pan-American Life Insurance Group

Persevering IN UNCERTAIN TIMES

During the second year of the pandemic, we pushed through the challenges with grit and determination. It wasn't easy or without trials, but our 2021 highlights underscore the perseverance that drove progress and results. We balanced addressing immediate needs, while also being mindful of executing on the continued developments and innovations that lay the groundwork for the future.

2021 HIGHLIGHTS



Corporate Highlights

- Celebrated PALIG's 110-year anniversary and the 65th in Ecuador recognizing these important milestones with our colleagues and strategic partners
- Continued executive growth and succession planning - a critical component in leadership development
- Launched Flexible Work @ PALIG a hybrid - flexible work environment strategy that positions PALIG for the future
- Continued strengthening our systems and processes, including recognizing and rewarding talent, who are integral to our ensuing success
- Accelerated the company's digital transformation
- Engaged our producers through virtual training, meetings, webinars and events across the Americas
- Conducted extensive tracking of COVID-19 death and health claims, paying benefits under established protocols that protect our insureds
- Converted PALIG El Salvador branch to a subsidiary - Pan-American Life, S.A. Seguros de Personas
- Enhanced information security capabilities throughout the company
- Further strengthened our enterprise risk management processes, cybersecurity controls and compliance infrastructure



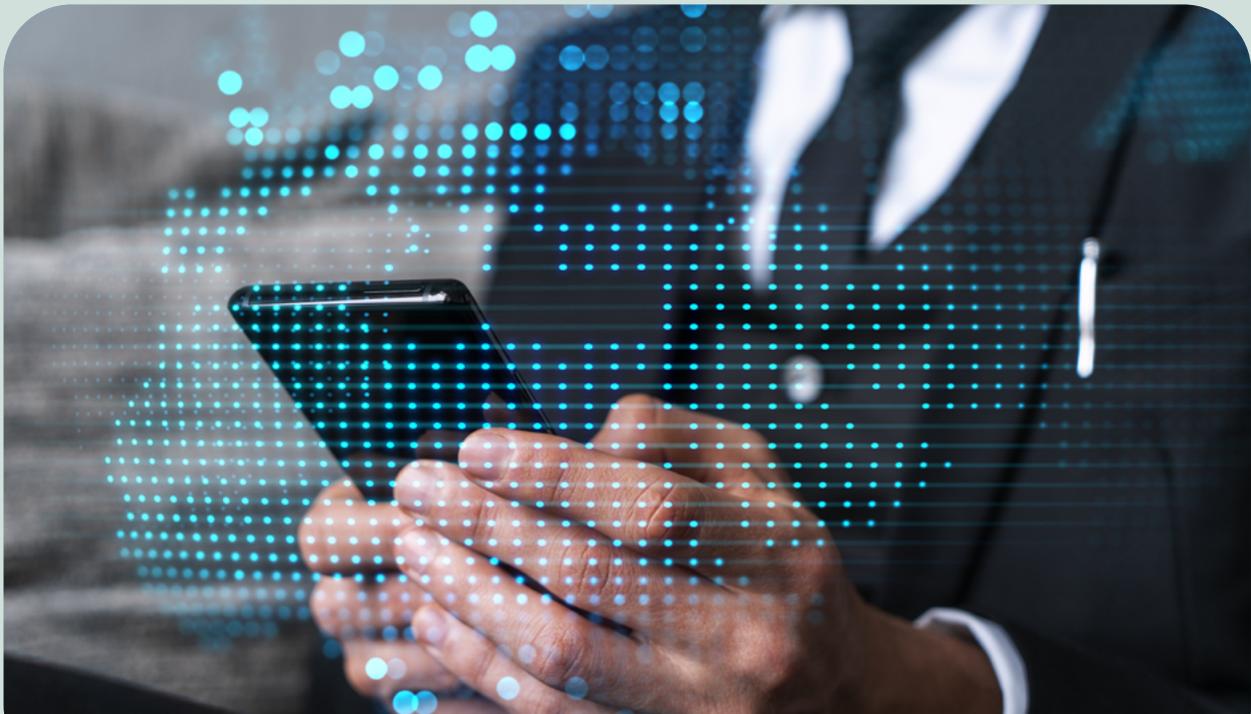
Global Life

International Life

- Expanded reach of easy@pp, an electronic application submission platform that is now available for our individual and small group products in most countries. Great early adoption with over 80% of applications submitted via this sales platform.
- Launched Tele-Med underwriting (TMU), facilitating new business processes and elevating PALIG's leadership position in the marketplace.
- Introduced Vida Flex Max, a new Universal Life product, in Colombia
- Indexed Universal Life continues to be our leading product in the Private Client Life market
- Rolled out online premium payments across the Caribbean region
- Initiated preparation, ensured awareness and readiness to be compliant with the New Insurance Act in Trinidad and Tobago

U.S. Life

- Enhanced product development process allowed us to address changes to IRC 7702 valuation rate change and the persistent low interest rate environment
- Introduced Horizon Guarantee product
- Added a 20-year term rider to our Term portfolio



Global Benefits

International Group

- Introduced ground-breaking COVID-19 telemedicine service in four Latin American markets
- Strengthened our Provider Affinity program, including enhanced provider partnerships and expanded pharmacy networks
- Published Gastrointestinal Health whitepaper to address the progressive issue of this disease and condition in Latin America and the Caribbean
- Continued operational improvements in the adoption of automation, process streamlining, electronic claims processing and digitizing the contact centers
- Launched new Service Portal in Panamá and Costa Rica bringing enhanced functionality for our members

U.S. Group

- Continued strong growth of our Stop-Loss business
- Strong Accident growth driven by MGU and program partners
- Introduced new products, including a Minimum Value Product and an Individual Accident product
- Continued building out our service and product capabilities for the unique requirements of the Government Contractor market segment



Ratings

Rising above the industry, we are proud to report that Fitch Ratings and AM Best have maintained Pan-American Life's 'A' (Strong) Insurance Financial Strength (IFS) rating and A (Excellent) rating both with stable outlook – this includes Pan-American Life Insurance Company (PALIC) and its wholly owned subsidiary, Pan-American Assurance Company (PAAC), Pan-American International Insurance Corp. (PAIC), INRECO International Reinsurance and Mutual Trust Life Insurance Company.



Pan-American's ratings consider the company's strong business profile, which reflects its relatively modest scale, strong niche position in the Hispanic market, conservative product profile, very strong capitalization, and strong operating performance. Pan-American's capital strength continues to be a key rating driver.

Fitch Ratings



Investments

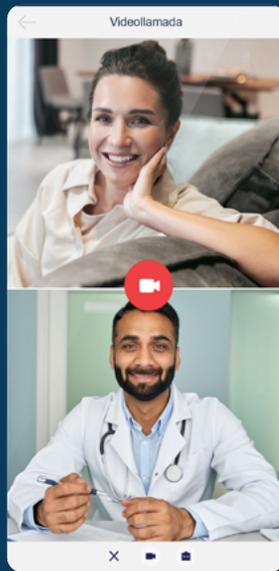
- Achieved a "New Acquisition Yield" of 3.75% on PALIG's consolidated purchases in 2021, in an environment where the U.S. Corporate bond investment grade index was 2.11% without sacrificing investment quality.
- Consolidated PALIG's bond yield of 5.08% as of 12/31/21 continues to outperform the Life Industry average, as last reported by SNL as of 12/31/21 of 4.05%.

Customers AT THE CENTER



■ Caring for Customers ●

TELEMEDICINE



BRINGING GROUND-BREAKING TELEMEDICINE TO COVID-19 PATIENTS **IN CENTRAL AND SOUTH AMERICA**

As a leading health insurance provider, PALIG took action in late 2020 to pioneer Telemedicine in Panamá. The break-through service provides policyholders immediate medical attention and support from the comfort of home, after a COVID-19 diagnosis. Shortly thereafter, in 2021, PALIG launched the Telemedicine offering in Costa Rica, Ecuador and Guatemala.

PALIG Telemedicine benefits

About PALIG's Telemedicine Service

- PALIG's Telemedicine service is a complimentary video consultation with a medical provider for PALIG policy-holders who have tested positive for COVID-19 and are experiencing mild symptoms (and do not require hospitalization).
- The virtual visit is simple to schedule, secure and confidential, and potentially reduces the spread and exposure of COVID-19. An appointment is not required.
- The program has helped reduce COVID-19 hospitalizations and complications dramatically

How it Works

- Policyholders and medical provider are connected via video call from an app on a smart device (phone or tablet).
- Following the initial video consultation, the patient receives delivery of a customized COVID-19 Home Care Kit which may include a Pulse Oximeter, and a combination of acetaminophen, ibuprofen and vitamins as indicated following the evaluation of symptoms.
- Additionally, the service provides daily monitoring of the patient's condition by telephone or video consultation.

A COVID-19 diagnosis can be stressful. PALIG's Telemedicine service aims to provide peace of mind and real time care to support in the treatment and recovery from COVID-19.



*from October 2020 – December 2021

Panamá: COVID-19 home Telemedicine services offered through SEMM Panamá. • Costa Rica: participation of insured requires a fixed copayment for the first Telemedicine consultation. Subsequent program consultations are free of charge. • Ecuador: The provider sets the copayment amount. Subsequent program consultations are free of charge. • Guatemala: COVID-19 at home Telemedicine services offered through Blue Medical.

PALIG TELEMEDICINE: **SUPPORT, CARE AND PEACE OF MIND IN THE TIME OF COVID**



When I was first diagnosed with COVID-19 my initial concerns were about the possibility of serious illness, as well as worry about exposing my family. PALIG's Telemedicine service was simple to use, registration was easy and I was immediately connected to a doctor on video call. The doctor evaluated my condition, ordered a home care kit be delivered to my home, provided clear instructions and was attentive with follow-up. I'd like to thank and congratulate PALIG for this excellent initiative. I felt attended, supported and safe at all times with PALIG and the medical provider.

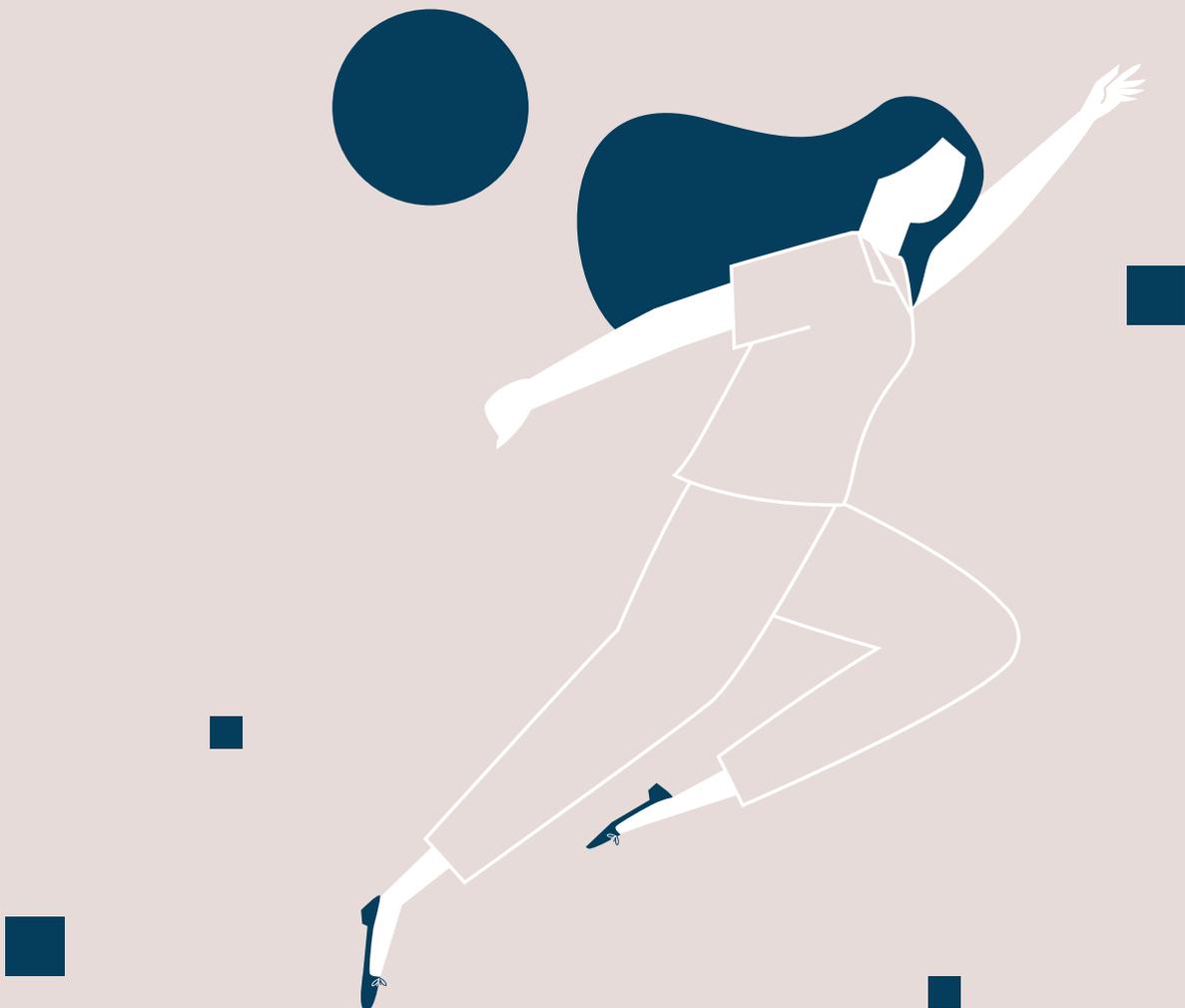
Fredy Ramos, PALIG Insured and Telemedicine Patient



Supporting Our Communities and BUILDING RESILIENCY

Pan-American Life is committed to collaborative partnerships that address needs, and fund programs and projects that are making positive impacts across the communities we serve throughout the Americas.

We are proud of our employees, whose service and giving helped nonprofits build resilience and support communities in need.



Aldeas SOS - Honduras

Alzheimer Association

American Chamber of Commerce -

Trinidad & Tobago (AMCHAM)

American Heart Association

American Lung Association

American Red Cross

Arts Refreshing the Soul

Aruba Aquatics Federation

Asociación de Niños y Adultos Mayores Jesucristo es mi

Hogar - Guatemala

Athens Symphony Orchestra

Audubon Nature Institute

Barbados Cancer Society

Barbados Cancer Society

(Breastscreening Programme)

Brave Hearts

Bureau of Governmental Research

Centro de Rendimiento Educativo Especial (CREER) -
Honduras

Congregación Siervas de María Ministras de los

Enfermos - Ecuador

Court Watch NOLA

Crimestoppers, Inc.

Disabled American Veterans Charitable Trust

Easter Seals

Faces of Cancer - St. Lucia

FCIB Walk for the Cure 2020 - Grenada



Fundación de Amigos con Leucemia y Cáncer –
FANLYC- Panamá

Fundación Niños con Cáncer – Honduras

Fundación Piero Rafael Martínez De La Hoz – Panamá

Greater New Orleans, Inc.

Green Beret

Habitat for Humanity

HeartGift

Helps

Hispanic Chamber of Commerce of Louisiana

Instituto Oncológico Nacional

Junior Achievement of Greater New Orleans

Leukemia & Lymphoma Society

Leukemia & Lymphoma Society of Mississippi/Louisiana

Lions Club

Living Water Community - Trinidad

Louisiana Children's Museum

Midwest Shelter for Homeless Vets

Movimiento Raíz – México

National MS Society

New Orleans Ballet Association

New Orleans Community Outpost - Barbados

New Orleans Hispanic Heritage Foundation

New Orleans Homework Programme - Barbados

New Orleans Police & Justice Foundation

Ochsner Health System

Outreach to Haiti

Prospect New Orleans

Public Action to Deliver Shelter

Selección Mexicana de Jiu-Jitsu – México

St. Thomas Hospice

The Idea Village

The Night Ministry

The Posse Foundation

The Pro Bono Project

Trinidad and Tobago Cancer Society

United Way of Metro Chicago

United Way of Metropolitan Dallas

United Way of Miami-Dade

United Way of Southeast Louisiana

Veterans of Foreign Wars

West Suburban Community Pantry

West Suburban Symphony

World Vision - Guatemala

Wounded Warrior Project

YMCA of Greater New Orleans

Young Leadership Council



Focused on WHAT MATTERS

2022 KEY INITIATIVES AND VISION

Corporate

- Complete the merger of Pan-American Life Insurance Company and Mutual Trust Life Insurance Company, recognizing important operational and financial efficiencies
- Successful office re-entry, including the rollout of our Flexible Work @ PALIG program and PALIG Headquarters office renovations
- Continue executive development and enterprise succession planning

- Finalize our 3-year IT strategic roadmap, and continue to invest in our corporate-wide digital strategy, including an expanded consumer and producer portal strategy – One PALIG
- Further strengthen our enterprise risk management processes, cybersecurity controls and compliance infrastructure
- Implement our new general ledger solution as well as meet new regulatory challenges
- Target key sectors for mergers and acquisitions opportunities

Focused
on what matters



Global Benefits

- Continued execution on the U.S. Group accelerated growth plan:
 - Special Markets: Grow existing and recently added MGU programs
 - U.S. Accident: Grow Accident MGU and partner relationships
 - U.S. Benefits: Focus on transportation, SCA, Education, Cross-Border target markets, and the addition of complementary coverage offerings
- Drive significant growth in our individual accident and health business
- Continue support of insurance products through alternative distribution
- Focus on longer term COVID-19 impact on renewal and new business pricing for our life and health business
- Expand initiatives to improve overall service experience and ease of doing business for our producers and insureds
- Continue education and thought leadership with respect to healthcare in our international markets
- Execute on requirements under the new Insurance Act in Trinidad & Tobago

Global Life

- Continue to develop and implement the fully integrated eApp (easy@pp) solution and expanding it throughout the regions
- Integrate RGA/Aura automated underwriting system into Private Client Life's easy@pp
- Continue to grow Private Client Life Asian strategy
- Develop IUL product for Mutual Trust Producers, UL for Costa Rica and Term Life for Caribbean
- Continue product development enhancements to current whole life products
- Continue to refine, monitor and expand the Agency Model System in Colombia, Costa Rica and Panamá



Focused
on what matters

Strong,

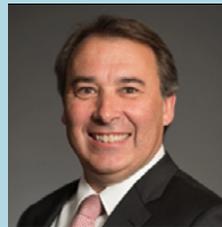
FOCUSED LEADERSHIP

Leadership changes welcomed the emergence of new opportunities and avenues for growth at PALIG. With renewed optimism and focus, **José S. Suquet**, Chairman of the Board and CEO relinquished his role as President, making way for three Presidents in leadership positions going forward. As one strong focused leadership unit, **Steven A. Friedman**, **Robert DiCianni** and **Bruce Parker** are instrumental in positioning PALIG for success and working alongside José Suquet to drive PALIG's business and growth, support strategic investments and move the PALIG mission forward, while supporting our colleagues and strategic partners along the way.

Senior Management Committee



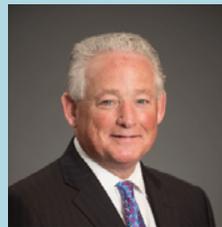
Mr. José S. Suquet
Chairman of the
Board and CEO



Mr. Robert DiCianni
President
Global Benefits



Mr. Steve Friedman
President
Finance and Investments



Mr. Bruce Parker
President
Global Life



Ms. Geri Gaughan
President & Chief
Operating Officer
Mutual Trust



Mr. Daniel Costello
Executive Vice President
International Markets



Ms. Lisa Baudot
Senior Vice President
Investments



Mr. Jose Corrada
Senior Vice President
General Counsel and
Corporate Secretary



Mr. David Demmon
Senior Vice President
Chief Financial Officer



Mr. Miguel Edwards
Senior Vice President
Chief Information Officer



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



Mr. Bryan Scofield
Senior Vice President
Human Resources



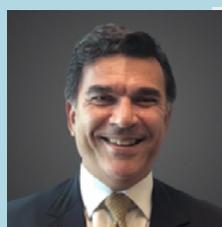
**Mr. Selig Ehrlich,
FSA, MAAA**
Chief Actuary and
Risk Officer



Mr. Luke Cosme
Senior Vice President
Sales and Marketing
at Mutual Trust



Mr. Carlos Aldana
Vice President
Capital Management and
Corporate Development



Mr. Floriano Alencar
Vice President
Private Client Life Sales
and Operations



Ms. Paola Corrada
Vice President
Chief Compliance Officer



Mr. Paul Engeriser
Vice President
Corporate Actuary



Mr. Alywin Fruge
Vice President
Internal Audit



Mr. Mark Jollands
Vice President
U.S. Group Operations



Ms. Jennifer Lafleur
Vice President
U.S. Group



Mr. Rick Mabry
Vice President
Tax



Mr. Grant Martindale
Vice President
Chief Underwriter
International Life



Ms. Rosalina Miranda
Vice President
Regional Health
Operations



Mr. Álvaro Muñoz
Vice President
Controller



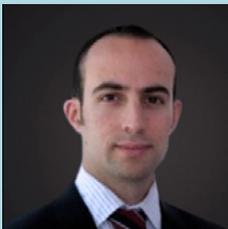
Mr. Mario Naranjo
Vice President
International Country
Operations



Ms. Jennifer Noteware
Vice President
Global IT Infrastructure



Ms. Renee Parkins
Vice President
Corporate Administration



Mr. Rafael Pelaez
Vice President
Chief Information Security
Officer



Ms. Ana Melissa Ramos
Vice President
Deputy Global Human
Resources Officer



Ms. Marta C. Reeves
Vice President
Corporate Marketing



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



Mr. Iván Vergara
Vice President
Global Application
Delivery



Mr. Jared Woodward
Vice President
Tax

International Leadership



Ms. María del Rosario Álvarez
Country Manager
Honduras



Ms. Maria Teresa Bolaños
Country Manager
El Salvador



Mr. Carlos Chiriboga
Country Manager
Ecuador



Mr. Luis Carlos Covarrubias
Country Manager
Mexico



Mr. José Antonio (Tony) Eleta
Country Manager
Panamá



Mr. Salvador Leiva
Country Manager
Guatemala



Ms. Greer Quan
CEO & Managing Director
Caribbean



Mr. Alfredo Ramírez
Country Manager
Costa Rica



Ms. Diana Alejandra Vargas Torres
Country Manager
Colombia

Board of Directors



Mr. Stephen Batza
Member of the Board
since November 2015



Mr. Jerry Carlisle
Member of the Board
since February 2013
Chair – Organization &
Compensation Committee



Ms. Martha O. Hesse
Member of the Board
since November 2015



Ms. Suzanne T. Mestayer
Member of the Board
since November 2017



Mr. Carlos Mickan
Member of the Board
since July 2014



Mr. Carlos Palomares
Member of the Board
since October 2007
Chair - Finance Committee



Dr. Patrick J. Quinlan
Member of the Board
since November 2011
Lead Director



Mr. Coleman D. Ross
Member of the Board
since May 2006
Chair – Audit Committee



Mr. José S. Suquet
Member of the Board
since October 2004



Dr. José Antonio Villamil
Member of the Board
since November 2010
Chair – Nominating &
Governance Committee

Celebrating a Legacy of Leadership, **PARTNERSHIP AND EXCELLENCE.**

A TRIBUTE TO CARLOS MICKAN AND 16 YEARS OF **DISTINGUISHED SERVICE TO PALIG**

At the close of 2021, Carlos Mickan retired from his role as Head of Finance and Administration after 16 years at PALIG and will remain on the PALIG Board of Directors.

Carlos joined PALIG in 2005, and consistently rose above the challenges faced along the way. Carlos' deep understanding of the business and steady financial stewardship was critical during Hurricane Katrina, the economic crisis of 2008, and the COVID-19 Pandemic, contributing to strengthening PALIG's reputation as a financially strong company meeting the needs of our customers across the Americas.

Working side by side and in close partnership over the years with Chairman of the Board & CEO, José S. Suquet, PALIG's growth has been staggering, and outpaced those in the insurance industry under Carlos' remarkable leadership. From creating the Mutual Holding Company and guiding PALIG's acquisitions, to growing PALIG from eight countries to 22, Carlos' contributions have been truly invaluable.



Carlos, together with the executive leadership team, also established a new strategic direction for PALIG, developing an efficient operating platform and executing the company's business continuity plans. Over the course of 16 years, PALIG's profits increased from break-even to \$100 million annually and revenue grew by more than 250%. Carlos managed several significant M&A transactions that contributed to an increase in the company's asset base from \$2 billion to \$6 billion. His legacy also encompasses structuring environmental, social and governance (ESG) policies, enterprise risk management (ERM) and business continuity planning.

Carlos has enjoyed 36 years in the insurance industry. Prior to joining Pan-American Life, Carlos was Senior Vice President and CFO of Principal International, Inc., Chief Planning Officer for Aetna International, CFO for CIGNA Latin America and, Assistant Treasurer for CIGNA Worldwide.

Carlos is known for his excellence and commitment to serving the community. From sitting on the Board of Directors of the New Orleans Ballet Association and as an Emeritus Board member of the Louisiana Appleseed, to the Advisory Committee for Risk & Uncertainty Management Center at his alma mater, the University of South Carolina, he is known as a compassionate leader who guides with deep understanding and strategic insights.

We are filled with gratitude and appreciation for Carlos' many years of dedicated service to PALIG and wish him the best in this next phase of his life.

Financial STATEMENTS

Summary of Operations

Pan-American Life Mutual Holding Company

As of December 31, 2021, 2020, and 2019

2021 reflects unaudited financials

2020, 2019 reflects audited financials

(\$000)

REVENUES	2021	2020	2019
Premiums	826,206	793,912	770,431
Policy and contract fees	109,601	117,899	116,812
Net investment income	258,525	252,456	259,847
Other revenues	23,187	18,536	17,731
TOTAL REVENUES	1,217,518	1,182,803	1,164,821
BENEFITS AND EXPENSES	2021	2020	2019
Policyholder benefits and interest credited	781,397	699,760	668,307
Underwriting, acquisition, insurance and other expenses	360,024	370,311	359,097
Amortization of deferred policy acquisition costs	38,724	47,149	28,143
TOTAL BENEFITS AND EXPENSES	1,180,145	1,117,220	1,055,547
Income from operations before taxes and noncontrolling interest	37,373	65,583	109,274
(Loss) income from discontinued operations net of tax	–	–	–
Net realized investment (losses) gains and unrealized losses on equity securities	18,485	(3,862)	9,716
Income tax expense	7,839	10,855	23,894
Income after taxes and before noncontrolling interest	48,019	50,866	95,096
Noncontrolling interest in income	22	(19)	6
NET INCOME	47,997	50,885	95,090

Balance Sheet

Pan-American Life Mutual Holding Company

As of December 31, 2021, 2020, and 2019

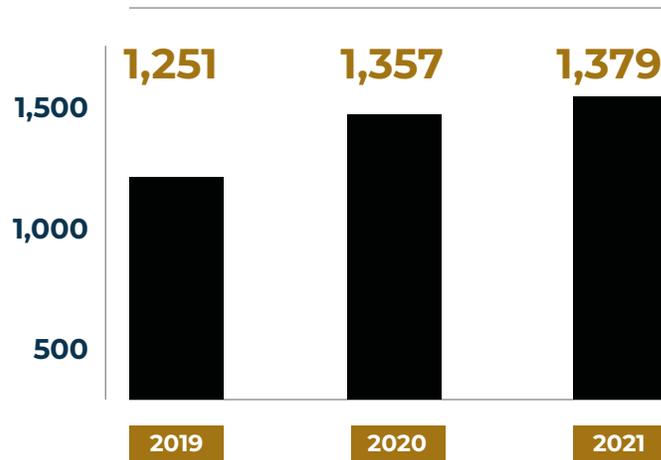
2021 reflects unaudited financials

2020, 2019 reflects audited financials

\$(000)

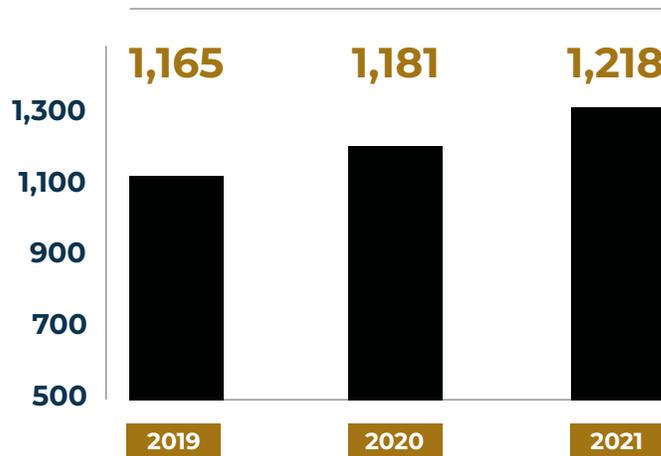
ASSETS	2021	2020	2019
Cash and invested assets	5,943,645	5,907,931	5,557,446
Deferred policy acquisition costs	244,876	225,410	237,399
Other assets	677,552	582,437	573,814
TOTAL ASSETS	6,866,073	6,715,778	6,368,659
LIABILITIES AND EQUITY	2021	2020	2019
Future policy benefits and claims	2,719,156	2,615,124	2,520,113
Policyholder account balances and funds	2,296,590	2,280,266	2,198,109
Other liabilities	471,809	463,308	399,028
TOTAL LIABILITIES	5,487,555	5,358,698	5,117,250
EQUITY	2021	2020	2019
Non controlling interests in subsidiaries	4	6	314
Unassigned equity	1,260,778	1,212,781	1,161,858
Accumulated other comprehensive (loss) income	117,736	144,293	89,237
TOTAL EQUITY	1,378,518	1,357,080	1,251,409
TOTAL LIABILITIES AND EQUITY	6,866,073	6,715,778	6,368,659

Total Equity (GAAP in millions of \$)



The 1% increase in 2021 was driven by a combination of positive earnings, even with increased COVID-19 related claims, offset by a decrease in the fair value of the Company's investment portfolio.

Revenue (GAAP in millions of \$)



The 3% growth in 2021 includes a 4% increase in premium compared to 2020, in a year that saw continued impact from COVID-19.

Together Rising ABOVE CHALLENGES

We extend a heartfelt thank you to our policyholders, business partners and community allies for your continued trust in us. Thank you for your patience, support, and confidence. Together we have risen to meet the challenges of the moment, driven by our mission to be there when you need us most.

And to the PALIG family, your continued dedication, agility, and collaboration are the driving forces that have mitigated the impact of the pandemic and propelled our perseverance and success. Thank you for believing in our purpose and the difference we make with every promise we uphold.

THANK YOU



