

Working Together for Greater Impact



PROGRESS



PROMISES



PEOPLE

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WHO WE ARE

Working together for greater impact
inspires everything and everyone
we value and protect.



Our Progress



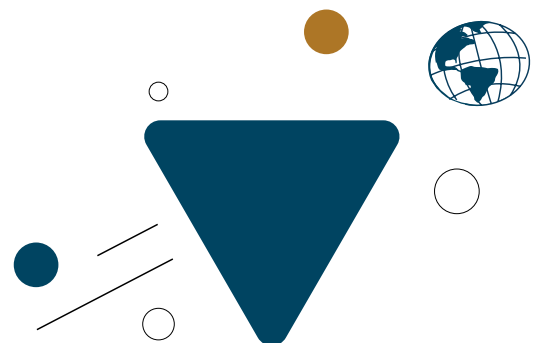
Our Promises



Our People

OUR PROGRESS, DELIVERING ON WHAT MATTERS MOST

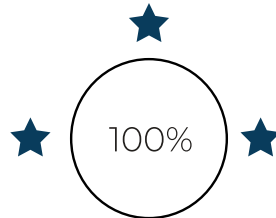
More than 110 years ago, Pan-American Life Insurance Group (PALIG) opened its doors and began earning the trust of millions of customers. Ever since, we've worked together to deliver on what matters most – trusted financial security and peace of mind, meeting the insurance needs of individuals and businesses in the Americas and our policyholders.





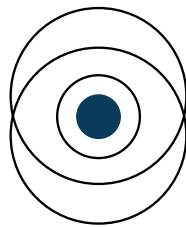
OUR PROMISE, ROOTED IN OUR VALUES

AUTHENTICITY



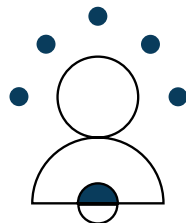
Authenticity. To be consistent to our basic principles in thought, word and deed.

TRANSPARENCY.



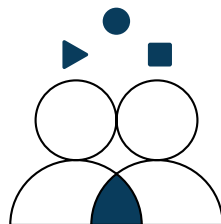
Transparency. To have open dialogue and clear communication across all levels of the organization.

ACCOUNTABILITY



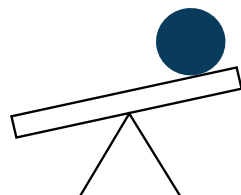
Accountability. To take responsibility for our actions.

TEAMWORK



Teamwork. To collaborate towards a common goal.

INTEGRITY



Integrity. To be honest and exercise principled judgment.

We are the people you can trust for life

OUR PEOPLE, VALUED EMPLOYEES AND TRUSTED AGENTS AND BROKERS

2,100 EMPLOYEES

20+ MEMBER COMPANIES



A NETWORK OF TRUSTED
AGENTS AND BROKERS
ACROSS THE AMERICAS



SERVING MORE THAN 7 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 services offered, visit palig.com.*



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A MESSAGE FROM OUR CEO

Working Together for Greater Impact:
People. Progress. Promises.



In 2022, as the world began to cautiously emerge from the global pandemic, other geopolitical crises emerged, and economic uncertainty roiled financial markets. Through it all, I am proud that PALIG stood true to our promise to be there for our customers across the Americas whenever and wherever they need us. In an uncertain world, our role as a strong and stable provider of financial security and peace of mind takes on even greater importance.

That strength and stability were evident in our results and I am pleased to report that PALIG achieved another year of strong operating results in 2022. Total premiums grew 12.4% to \$1.48 billion, and revenues increased 1% to \$1.23 billion. This marks 18 consecutive years of premium growth, underscoring the strength of our relationship with our policyholders and the trust we have built with them. With the impact of the COVID-19 pandemic on claims easing somewhat and mortality/morbidity outcomes improving, operating income almost doubled to \$67.8 million. While volatility in financial markets impacted investment portfolio market values and resulted in a slight decline in GAAP equity, our balance sheet remains strong, as reflected in our “A” ratings and stable outlook from AM Best and Fitch Ratings.



In late 2021, we announced a new leadership structure with three Presidents to advance PALIG’s corporate strategy and initiatives moving forward: Robert DiCianni, President Global Benefits; Bruce Parker, President Global Life; and Steven Friedman, President Finance and Investments. Our results for 2022 reinforce the value of that structure and are a testament to the dedication and commitment of all of our more than 2,100 employees worldwide.

It was a year of significant achievements and notable milestones that highlighted our rich legacy while laying the foundation for our continued growth and future success.

During the year, we successfully completed the merger of Mutual Trust Life Insurance Company into Pan-American Life Insurance Company, the final step in the full integration of our US life insurance business and portfolio, further strengthening our market leadership position with increased scale, greater financial strength, a sterling ratings profile and enhanced growth opportunities.

That leadership position is one that extends across the Americas. In 2022, we commemorated some key anniversaries as we celebrated our commitment to the more than 7 million lives we insure in 22 countries. Notable highlights included:

- Panama, where PALIG celebrated a remarkable 110 years of serving the needs of individuals and companies
- Guatemala, where PALIG has successfully operated for 65 years
- Costa Rica, which PALIG entered 12 years ago and now ranks first among private companies offering personal insurance and first in health insurance nationwide
- The Caribbean, where we have had a market leading presence in 13 countries for 10 years; and
- Mexico, where we celebrated our 10th anniversary as we continue to build our presence in North America's second largest market

As we look ahead at decades to come, a key element of our strategy is to continue to invest in the technology and systems that will position PALIG for the future. We have a strong pipeline of technology initiatives set to deliver over the coming months, featuring new digital tools that will streamline the services we deliver to our distribution partners and policyholders. Frank Recio will be leading these efforts, in addition to his current international operations responsibilities, in his new role as Executive Vice President Operations and Technology. This alignment will allow PALIG to focus on leveraging technology and innovation as the key enablers of PALIG's corporate and business operations,

including policyholder services and processes. Also central to our focus is managing the myriad and every-changing technology risks nearly every company faces. We continue to make critical investments in our cyber-defenses and business processes, all in service of ensuring the greatest level of data protection and the stability of our systems.

Investing in our people is also key to ensuring that our work force across 22 countries is equipped to thrive amid ever-changing circumstances. That is why we've implemented our Flexible Work @ PALIG (FW@P) across all regions. This hybrid flexible work environment, which is adapted by each market based on local needs and circumstances, will continue to help optimize productivity and improve the employee experience.

All these actions further enhance our resiliency and adaptability, which have been integral to our success and ability to remain competitive through the turbulent and unprecedented market conditions of the past three years; and continue our over 110-year legacy of evolving to best serve our markets.

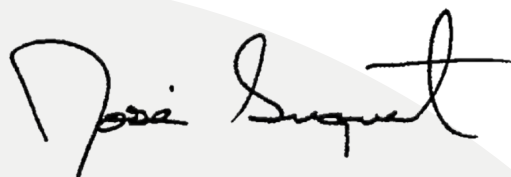
We will continue to invest in technology enablement and talent. This investment and commitment are a business imperative, essential to our long-term growth and ability to serve the needs of our policyholders.

As we reflect on the past year, I want to again thank Martha Hesse and Coleman Ross, members of our Board of Directors who retired during the year, for their distinguished service and welcome Bill Hines to the Board.

We enter 2023 with confidence and renewed excitement about the opportunities ahead with our strategic priorities focused on sustaining our growth momentum, further strengthening our technology and risk management platforms and pursuing opportunities that create value for our stakeholders.

Working together, we will make a greater impact, lift our people, advance our progress and uphold our promise to be there when you need us most.

Sincerely,



José S. Suquet

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



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HIGHLIGHTS OF 2022:

Impact in Action



PALIG's impact in 2022, propelled by a new leadership structure and governance model, included steady growth, company-wide investment initiatives, product portfolio enhancements and the celebration of meaningful milestones across the Americas.



Corporate Highlights

- Celebrated important milestones with our colleagues and strategic partners in the following territories: Panama - 110 years, Guatemala 65 years, Costa Rica - 12 years, Caribbean Region - 10 years, and Mexico - 10 years
- Successfully implemented the three President's structure and governance model and continued executive development fortifying the leadership journey
- Executed company-wide initiative to invest in talent and organizational growth
- Successfully and safely re-opened our offices and implemented Flexible Work @ PALIG with managers trained to lead in a hybrid environment and renovated the PALIG Headquarters
- Continued aggressive three-year, \$40 million IT modernization and accelerated digital program:
 - Data Core to improve access to information, decisioning and analytics
 - Customer Contact Center and CRM
 - Modernized portal experiences for agents, providers, and insureds
 - Flexible and secure remote working solutions
 - Continued implementing technologies that improve production and operational efficiency to ultimately provide better customer experiences
- Further strengthened our enterprise risk management processes, cybersecurity controls and compliance infrastructure
 - Completed 3R Program (Remediation, Resiliency and Recovery) to respond to the ever-changing cyber-threat landscape
- Executed our new general ledger solution as well as met new regulatory challenges
- Completed the merger of Mutual Trust Life Insurance Company into Pan-American Life Insurance Company
- Focused on key sectors for mergers and acquisitions opportunities



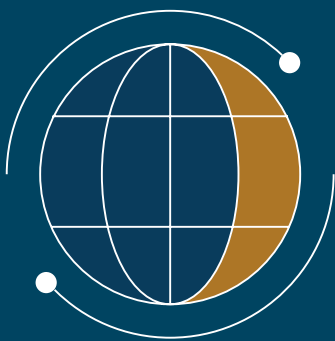
Global Life

INTERNATIONAL LIFE

- Record sales led by Private Client Life
- Integrated RGA/Aura automated underwriting system into Private Client Life's easy@pp
- Continued growth and development of the Private Client Life Asian strategy
- Developed UL for Costa Rica and finalized the Term Life new portfolio for the Caribbean Region
- Developed, expanded, and monitored the Agency Model System in Colombia, Costa Rica and Panama
- Easy@pp, Producer Portals and Accelerated Underwriting work continues throughout the regions with key rollouts scheduled for 2023

U.S. LIFE

- Continued product portfolio review and repricing
- Completed product development enhancements to current whole life products
- Launched Gap product
- Successful easy@pp launch with an above target 76% adoption rate
- Accelerated Underwriting development continue with integration into easy@pp



Global Benefits

INTERNATIONAL GROUP

- Led significant growth in our individual accident and health business
- Expanded insurance offerings through alternative distribution channels
- Concentrated on longer term and new business pricing for our life and health business
- Expanded and implemented initiatives to continue to improve overall service experience and ease of doing business for our producers and insureds
- Continued healthcare education and thought leadership in our international markets
- Launched automated B2B broker data interface
- Pilot on pharmacy and claims editing

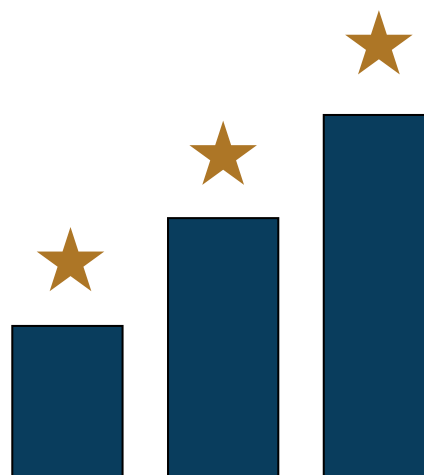
U.S. GROUP

- Execution on the U.S. Group lines of business:
 - Special Markets: Continued robust growth from core and new MGU's
 - U.S. Accident: Continued double digit accident growth with sustained profitability driven by MGU and program partners
 - U.S. Benefits: Aimed efforts on transportation, SCA, Education, Cross-Border target markets, and added complementary coverage offerings
- Introduced new products: 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
- Adopted discontinuation of the HolaDoctor business segment

Ratings

With strong financial performance supported by historically stable earnings, 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.

Key ratings drivers include PALIG's strong and leading presence in **Latin America and Caribbean Markets**, including extensive distribution and provider networks and understanding of local markets and the Hispanic culture, along with a **moderate business profile** and **very strong capitalization**.



Investments



Achieved a "New Acquisition Yield" of 5.44% on PALIG's consolidated purchases in 2022, in an environment where the U.S. Corporate bond investment grade index was 4.48% without sacrificing investment quality.

Consolidated PALIG's bond yield of 5.12% as of 12/31/22 continues to outperform the Life Industry average, as last reported by SNL as of 12/31/21 of 4.05%.

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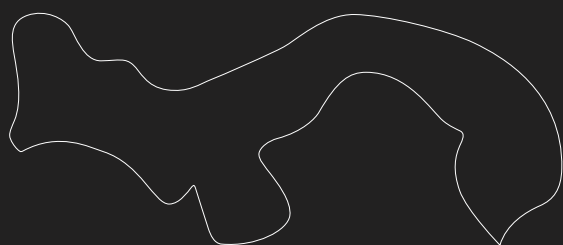
PALIG PRODUCERS:

Partnerships that Advance Growth
and Progress



2022 MILESTONES IMPACT OF PROMISES KEPT

PALIG's anniversary milestones mark our unwavering commitment to deliver trusted financial security and peace of mind. Our track record as a leading insurance provider offering world-class service throughout the Americas is a testament to the impact of promises kept.



110 YEARS IN PANAMA



In 2022 PALIG celebrated 110 years of leadership and financial strength in Panama where the business has maintained a leading position, most recently as the #1 insurer of Group Health Insurance, as recognized by the Panamanian Association of Insurers. The Panama team has capitalized on opportunities and overcome challenges through the commitment of its employees, business and community partners and suppliers, and the trust of millions of individuals, families, and businesses over eleven decades.



65 YEARS IN GUATEMALA



Pan-American Life de Guatemala is the only insurance company in Guatemala that for nine consecutive years (2014 to 2022), has been rated with AAA (gtm) financial strength by Fitch Ratings. This high rating, stretching over nearly a decade, is the result of the work of a dedicated team, a commitment to operational efficiency and unmatched financial strength.



10 YEARS IN MEXICO



PALIG Mexico marked 10 years with a stable forecast and Fitch Ratings AA+ (mex); a significant achievement in an extremely competitive market. Our success is a testament to the valued policyholders and business partners who drive PALIG's mission.

10-year Anniversary of MetLife Acquisition



A DECADE IN THE CARIBBEAN



This year marked PALIG's 10-year anniversary in the Caribbean region - also PALIG's MetLife acquisition anniversary - where PALIG has expanded its presence in 13 Caribbean countries with 23 agencies in 18 locations. This is a remarkable milestone led by the dynamic and vibrant Caribbean management team, who continue to contribute to the Group's growth and profitability.



COSTA RICA & PANAMA



The 10-year acquisition anniversary, a springboard for an expanded footprint and significant growth over the last decade, also coincided with overlapping country celebrations including in Costa Rica, where PALIG celebrated 12 years and in Panama where PALIG celebrated 110 years.



“EL COMEDOR” (THE DINING ROOM): Pan-American Life for Colombia

In 2022, PALIG found that a large number of kindergarten students from Jardín Infantil “*Mi primera Infancia*,” a school in an impoverished community in Colombia, were at risk of, or diagnosed with, chronic malnutrition. What’s more, the school did not have an adequate dining space for children to eat. Oftentimes, children were having meals while sitting on the floor, surrounded by a deteriorated and poorly conditioned environment.

With health and wellness being at the core of everything we do, we took action and together built the *Pan-American Life de Colombia Dining Room*. “El Comedor Pan-American Life de Colombia,” as it has been called, includes all the necessary improvements and structural elements for children to safely enjoy meals.

“El Comedor” by the Numbers in 2022

75 CHILDREN UNDER
THE AGE OF 5 FED

4 MEALS PER
DAY SERVED

80 PARTICIPATING
EMPLOYEES

20,000,000

COLOMBIA PESOS (~\$4,200 USD)
DONATED TO THE
“PORQUE QUIERO A COLOMBIA”
SOCIAL FOUNDATION.





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TOGETHER MAKING GREATER IMPACT

in Our Communities

Creating impact means working together to positively transform the communities we serve throughout the Americas. Together with our employees, PALIG is humbled by the collaborative partnerships with nonprofits that continuously allow us to support the people who need us most, when they need us most.

ORGANIZATIONS PALIG CONTRIBUTES TO:

- American Chamber of Commerce - Trinidad & Tobago (AMCHAM)
- 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 (Breast screening Programme)
- Brave Hearts
- Bureau of Governmental Research
- Club de Leones - Guatemala
- Comité de Ayuda Social - Panamá
- Easter Seals
- Faces of Cancer - St. Lucia
- French Quarter Festival
- Fundación Asómate a la Realidad - Colombia
- Fundación Latidos - Panamá
- Fundación Porque Quiero a Colombia
- Greater New Orleans, Inc.
- HeartGift
- Helps
- Hijas de la Caridad de San Vicente de Paul - Panamá
- Hispanic Chamber of Commerce of Louisiana
- Hogar Niños de Fátima – Guatemala
- Junior Achievement of Greater New Orleans
- La Gasca - Ecuador
- Lions Club
- Living Water Community - Trinidad
- Midwest Shelter for Homeless Vets
- N.O. Police and Justice Foundation
- 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
- Public Action to Deliver Shelter
- Sociedad Cardiológica - Ecuador
- St. Thomas Hospice
- The Idea Village
- The Night Ministry
- The Posse Foundation
- The Pro Bono Project
- Trinidad and Tobago Cancer Society
- United Way - Guatemala
- United Way - Honduras
- United Way of Metro Chicago
- United Way of Metropolitan Dallas
- United Way of Miami-Dade
- United Way of Southeast Louisiana
- West Suburban Community Pantry
- West Suburban Symphony
- YMCA of Greater New Orleans

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2023 PURPOSEFUL KEY INITIATIVES

and Vision Driven by Positive
Momentum



CORPORATE

- Prepare a strategic plan for the next 3-5 years
 - Refresh organizational structure to align synergies
 - Continue development and enterprise succession planning below Executive Management Committee
 - Complete Headquarters office renovations and measure performance of hybrid model
 - Continue digital modernization throughout all areas of the organization
 - Execute on IFRS 17, Workday Financials and Data Core initiatives
 - Further strengthen our enterprise risk management processes, cybersecurity controls and compliance infrastructure
 - Target key sectors for mergers and acquisitions opportunities
- Continue Life Portal implementation in the Caribbean and deliver enhancements for LATAM
 - Support the continued growth and expansion of PCL in Asia and the Middle East with improving sales processes and accelerated underwriting
 - Continue to refine, monitor, and expand the Agency Model System in Colombia, Costa Rica and Panama

GLOBAL LIFE

- Launch Critical Illness product
 - Execute PALIC/MTL organizational structure changes
 - Execute ALIS upgrade and transition phone system to Cisco
 - Develop and launch easy@pp in Panama, Costa Rica, LATAM and the Caribbean
- Execute on U.S. Group Benefits Growth Plan
 - Continue product filings to enhance product offering
 - Accident – support continued growth with Trucking platform implementation and execute US Sales structure plan
 - Special Markets – work with Stop Loss MGU's to improve customer experience
 - Execute the discontinuation of the HolaDoctor business segment
 - Digital Capabilities – launch Benefits Direct in the Caribbean and pilot Pharmacy Claims scrubbing
 - Complete the Panama building plan to move to a new location at year-end 2023.
 - Caribbean – Develop Expense Rationalization plan and complete Trinidad home office renovation



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LEADING WITH IMPACT

With great leadership comes greater impact.

Last year, changes to our organizational structure created new leadership opportunities and avenues for growth and strategic initiatives with the appointment of three Presidents: Robert DiCianni, President, Global Benefits; Bruce Parker, President, Global Life; and Steven Friedman, President, Finance and Investments.

The strength of their collective impact has been instrumental in propelling the company's corporate strategy, growth, and mission, while supporting colleagues and strategic partners along the way.

The steady stewardship of PALIG's internationally experienced leadership team creates a ripple effect that drives and motivates our people, our progress, and our promise.

PALIG'S PRESIDENTS REFLECT ON WHAT LEADING WITH IMPACT MEANS TO THEM



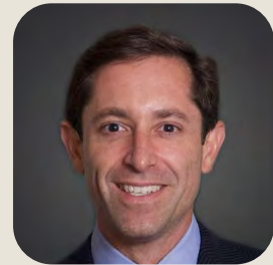
"A leader defines vision, values, and strategy, and lets the qualities and capabilities of their team drive execution."

Robert DiCianni,
President Global Benefits



"Anyone can lead in good times, but when things get tough a real leader is front and center. I was once told that a leader is the one out in front of the pack leading the charge and when he looks behind his entire team is right there with him."

Bruce Parker,
President Global Life



"A great leader attracts great people. Great leadership provides the vision, alignment and empowerment for those people to accomplish the organization's goals while achieving their own."

Steven Friedman,
President Finance
and Investments

Senior Management Committee



Mr. José S. Suquet

Chairman
of the Board and CEO



Mr. Robert DiCianni

President –
Global Benefits



Mr. Steven 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



Mr. Frank Recio

Executive Vice
President – Operations
and Technology



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. 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. Iván Vergara

Senior Vice President
Chief Technology
Officer



Mr. Carlos Aldana

Vice President –
Corporate Finance



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

Senior Management Committee



Ms. Jennifer Lafleur

Vice President – U.S. Group



Mr. Grant Martindale

Vice President – Chief Underwriter International Life



Ms. Rosalina Miranda

Vice President – Regional Health Operations



Mr. Álvaro Muñoz

Vice President – Controller



Ms. Jennifer Noteware

Vice President - Global IT Infrastructure



Ms. Renee Parkins

Vice President - Corporate Administration



Mr. Rafael Pelaez

Vice President - Chief Information Security Officer



Mr. Alfredo Ramírez

Vice President – Regional Country Management



Ms. Ana Melissa Ramos

Deputy Chief Human Resources Officer



Ms. Marta C. Reeves

Vice President - Corporate Marketing



Mr. William R. (Bill) Schultz, Jr

Vice President – Global Benefits



Mr. Rodrigo Vasquez

Vice President – International Group



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 –
Panama



**Mr. Salvador
Leiva**

Country Manager –
Guatemala



**Ms. Greer
Quan**

CEO & Managing
Director – Caribbean



**Mr. Mario
Naranjo**

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



Mr. William H. Hines

Member of the Board since January 2023



Ms. Suzanne T. Mestayer

Member of the Board since November 2017



Mr. Carlos Mickan

Member of the Board since July 2014

Chair – Audit Committee



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



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

Driving PALIG Forward with Purpose and Collaborative Leadership

GRATITUDE AND APPRECIATION FOR RETIRING BOARD MEMBERS

We extend our deepest appreciation to Martha Hesse and Coleman D. Ross for their years of extraordinary service and dedication as members of PALIG's Board of Directors. We are grateful for their dedication to PALIG's continued growth and success, and for fostering collaboration and thought leadership on the PALIG Board.

"Coleman joined our board in 2006 and most recently served as Chair of the Audit Committee and Member of the Finance Committee. We are grateful for Coleman's 17 years of outstanding service to PALIG. Coleman's strategic leadership and contributions have been significant and meaningful. His extensive insurance industry knowledge and financial acumen have helped guide our innovation and growth. I am thankful for Coleman's service and wish him all the best following his retirement."

- José S. Suquet

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

"During her seven-year tenure, Martha demonstrated her strong leadership skills from many years of experience on public and private company boards. Martha's uniquely informed insights and thoughtful perspective will be missed. We wish Martha well as she embarks on her next chapter."

- José S. Suquet

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



FINANCIAL STATEMENTS

Summary of Operations

Pan-American Life Mutual Holding Company

2022 reflects unaudited financials - 2021, 2020 reflects audited financials.

\$(000)

REVENUES	2022	2021	2020
Premiums	842,412	826,206	793,912
Policy and contract fees	124,668	109,601	117,899
Net investment income	254,997	260,948	252,456
Other revenues	6,508	23,186	18,536
Total Revenues	1,228,585	1,219,941	1,182,803
BENEFITS AND EXPENSES	2022	2021	2020
Policyholder benefits and interest credited	755,403	781,397	699,652
Underwriting, acquisition, insurance and other expenses	361,932	362,447	370,311
Amortization of deferred policy acquisition costs	43,452	38,724	47,149
Total benefits and expenses	1,160,787	1,182,568	1,117,112
Income from operations before taxes and noncontrolling interest	67,798	37,373	65,691
(Loss) income from discontinued operations net of tax	(28,209)	-	-
Net realized investment (losses) gains and unrealized losses on equity securities	(9,925)	18,485	(3,970)
Income tax expense	10,949	7,839	10,855
Income after taxes and before noncontrolling interest	18,715	48,019	50,866
Noncontrolling interest in income	11	22	(19)
NET INCOME	18,704	47,997	50,885

Balance Sheet

Pan-American Life Mutual Holding Company

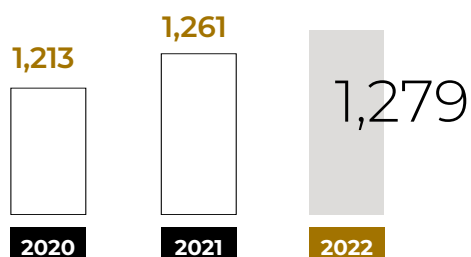
2022 reflects unaudited financials - 2021, 2020 reflects audited financials.

\$(000)

ASSETS	2022	2021	2020
Cash and invested assets	5,172,404	5,943,645	5,907,931
Deferred policy acquisition costs	448,544	244,876	225,410
Other assets	765,718	677,552	582,437
Total Assets	6,386,666	6,866,073	6,715,778
LIABILITIES AND EQUITY	2022	2021	2020
Future policy benefits and claims	2,784,294	2,719,156	2,615,124
Policyholder account balances and funds	2,138,324	2,296,590	2,280,266
Other liabilities	440,410	471,809	463,308
Total Liabilities	5,363,028	5,487,555	5,358,698
EQUITY	2022	2021	2020
Non controlling interests in subsidiaries	(7)	4	6
Unassigned equity	1,279,424	1,260,778	1,212,781
Accumulated other comprehensive (loss) income	(255,779)	117,736	144,293
Total Equity	1,023,638	1,378,518	1,357,080
TOTAL LIABILITIES AND EQUITY	6,386,666	6,866,073	6,715,778

Total Equity Ex-AOCI

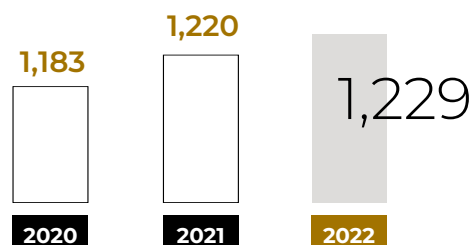
(GAAP in millions of \$)



1.5% increase over 2021 reflects current year Net Income, which included growth in pre-tax operating income, but partly offset by HolaDoctor liquidation.

Revenue

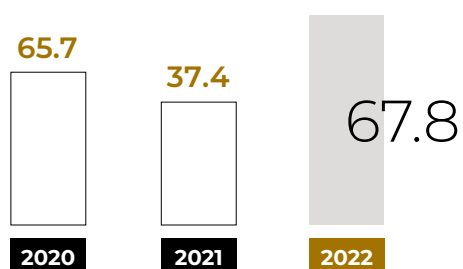
(GAAP in millions of \$)



The 1% growth in 2022 includes a 3% increase in premium compared to 2021, in a year that saw continued impact from COVID-19.

Pre-tax Operating Income

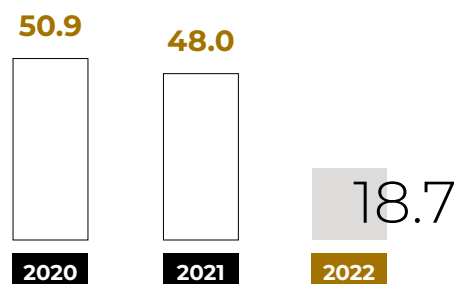
(GAAP in millions of \$)



Pre-tax operating income in 2022 increased 81% mostly due to improvement in COVID-19 related claims.

Net Income

(GAAP in millions of \$)



Net income decreased 61% from 2021 to 2022 due to impact of HolaDoctor liquidation, as well as changes in realized investment gains (losses) and unrealized changes in fair value of equities.



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GRATEFUL

For Your Contributions and Impact

PALIG wouldn't be the company it is today without its **people** – our employees, policyholders, business partners and community allies. It is because of you, your trust, patience, support and confidence, that we **progress**, grow and deliver on our **promise** to be there when you need us most.

And **to our employees**, thank you for your commitment to our purpose and for delivering on our mission. Your ambitions, dedication and contributions demonstrate the collective power behind our purpose and the drive behind promises kept.

Thank you all for being part of PALIG.
Because working together makes us better.

