



# Elevating Success to **New Heights**

Annual Report

# 20 24



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## Elevating Our People for Impact

**Behind Pan-American Life Insurance Group (PALIG)** is a dedicated team of people who thrive on elevating our company to new heights. Our 110-year heritage is built on our people's spirit of innovation and commitment to help our customers achieve financial security and peace of mind.

**2,200**

Employees



**30+**

Member companies



People you can trust *for life*

**Network**

A network of trusted agents and brokers across the Americas



+7 million insureds and counting



● EE.UU. ● CARIBBEAN. ● LATIN AMERICA

## Elevating Policyholder Well-Being

We are powered by people our clients can trust for life. Serving more than 7 million insureds and counting, PALIG is a leading provider of insurance and financial services. We offer premiere 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](https://palig.com).



# \* A MESSAGE FROM OUR CEO

(02)



## New heights

### SOARING TO NEW HEIGHTS

In a year of transformation and opportunity, we expanded our reach, achieved record results and reaffirmed our purpose of protecting the lives and livelihoods of millions across the Americas, advancing the PALIG mission with compassion.

This year marked my 20th anniversary with Pan-American Life and 45 years in the insurance industry. As I reflect on our progress, there's no question we have successfully navigated challenges, forged ahead with forward-thinking strategies, and made great strides while setting new benchmarks. However, what stands out most to me year after year, is our collective, compassionate and relentless pursuit of our promise of security, ensuring that even in the face of uncertainty, our policyholders can safeguard their future and the well-being of those who rely on them. I am humbled and grateful to be entrusted with driving PALIG's mission in partnership with my valued colleagues and trusted producers and partners. **In 2024, PALIG delivered yet another year of outstanding revenue growth and strong operational performance, including the successful acquisition and integration of Encova Life. Full-year operating revenue rose 13% to reach \$1.48 billion, while total premiums increased by 11% to a record \$1.72 billion, marking 20 years of consecutive**

**premium growth. Pre-tax operating income (PTOI) grew 39% to \$107.6 million, resulting from strong revenue growth and positive health trends among our policyholders, as well as outperformance in Net Investment Income. Net income grew 58% year-over-year to a record \$108.8 million, benefiting from strong operational results as well as a \$20.4 million gain related to the Encova Life transaction. Total GAAP Equity grew to \$1.20 billion in 2024 and GAAP equity, excluding accumulated other comprehensive income (AOCI), reached \$1.44 billion.**

The Group's financial strength is reflected on strong ratings from the independent agencies, with AM Best and Fitch Ratings maintaining Pan-American Life's "A" ratings with a stable outlook, and our fourth consecutive recognition as a Best Managed Company, reinforcing our dedication to excellence.

Our financial growth and achievements are shaped by the value we provide to those we serve. Every claim paid, every policy issued, and every new initiative launched is a testament to our dedication to helping individuals and families secure their futures. We continue to simplify access to benefits, leveraging digital solutions and streamlined processes to enhance customer experience.

As we look ahead to sustaining our momentum, our strategic priorities in 2025 include expanding our market reach and investing in innovation. With a deep understanding of our customers' evolving needs we will strengthen relationships and broaden distribution channels by continuing to invest in digital transformation as a key driver of service excellence and enabling seamless interactions and data-informed processes. We will also bolster our competitive position in our core markets, reinforcing our leadership and enhancing client retention initiatives.

**To further strengthen our leadership, I am delighted to announce the appointment of Dr. Maria Azua Himmel to our Board of Directors, effective April 30, 2025. Dr. Maria Azua Himmel brings over two decades of transformative experience in technology and financial services, with C-suite experience in major U.S. financial services institutions. Her proven track record of innovation will be invaluable as we continue to enhance our digital capabilities. We are excited to welcome her insights and expertise to our Board, aligning perfectly with our commitment to operational excellence and meeting the diverse insurance needs throughout the Americas.**

I want to also commemorate this successful year by expressing my heartfelt appreciation for Carlos Palomares and his remarkable 17 years of dedicated service on our Board of Directors. Carlos has been a guiding light, using his deep expertise in Latin America and exceptional financial acumen to help us navigate through complex challenges. His dedication to excellence and his talent for inspiring and uplifting those around him have greatly enhanced our organization. Thank you, Carlos, for your outstanding service and the lasting impact you've made on our team. Your legacy will be cherished for many years to come.

While celebrating our remarkable achievements in 2024, I am proud to say that we have established a robust foundation on which to further build our leadership in the years to come and deliver even greater value to our stakeholders. It is your unwavering dedication, trust, and partnership that empower us to aspire for even more. I extend my heartfelt gratitude for your commitment to PALIG and for being an integral part of this journey. Together, we are not just moving forward; we are soaring to new heights of success. Let us embrace the future with confidence and ambition.

Sincerely,




José S. Suquet  
**Chairman of the Board & CEO**  
Pan-American Life Insurance Group



(03)

# \* ACHIEVING NEW HEIGHTS OF SUCCESS

## 2024 HIGHLIGHTS



From the Global Life and Global Benefits divisions to Corporate and Investments, PALIG's outstanding performance in 2024 showcases a year of record-breaking performance. Through strategic vision, innovation, and a steadfast commitment to growth, we capitalized on emerging opportunities and strengthened our leadership in the industry.

This year's accomplishments reflect our ability to navigate an evolving landscape with agility, drive sustainable results, and create lasting impact—solidifying PALIG's position as a trusted partner for life.

# Corporate Highlights



- Recognized as a U.S. Best Managed Company for the fourth consecutive year, PALIG enhanced its human capital in 2024 by fostering innovation through new engagement initiatives and optimizing collaboration with advanced digital tools.
- Optimized operational efficiency and profitability, balancing strategic investments in technology and corporate initiatives while maximizing the impact of key acquisitions.
- Strengthened risk management and loss ratio optimization.
- Completed the successful integration of Encova Life, leveraging key opportunities to enhance market presence, capabilities, and long-term value creation.
- Improved digital transformation and operational efficiency through the implementation of AI governance frameworks and cloud advancements.
- Enhanced cybersecurity and risk management by fortifying IT security frameworks, reducing vulnerabilities, implementing advanced monitoring solutions, and integrating all PALIG applications with Multi-Factor Authentication for heightened protection.
- Maintained a strong regulatory record, upholding PALIG's reputation for excellence in industry standards.
- Introduced a completely redesigned and more efficient palig.com, significantly enhancing our digital presence and strengthening our operational capabilities to better serve our customers and partners.
- Strengthened leadership and strategic direction in key markets with the appointment of Youil Homsí as CEO, Caribbean Region, and Leopoldo Báez as Country Manager and Legal Representative of PALIG's operations in Ecuador.
- Unveiled a striking new headquarters sign atop the 28-story Pan-American Life Center at 601 Poydras Street in New Orleans' Central Business District, standing 322 feet above the city as a symbol of PALIG's enduring commitment to its hometown.
- Pan-American Life celebrated 80 years of operations in Honduras, solidifying itself as leaders in the country.





PALIG's Global Life division delivered exceptional financial performance in 2024, driven by strategic market growth, product innovation, and underwriting excellence.

The digital transformation of Global Life advances with the continued deployment of Easy@app, the Aura underwriting engine, and a new web-based illustration system. These innovations are streamlining the customer and producer experience, enhancing underwriting efficiency, and optimizing policy illustrations.

## INTERNATIONAL LIFE

- Led international growth with Private Client Life surging 17% year-over-year, reinforcing PALIG's position as a preferred provider for high-net-worth individuals seeking tailored life insurance solutions.
- Increased sales in Latin America's Individual Life segment by 15%, fueled by strong new business activation, strengthening PALIG's market leadership.
- Grew active producers by 14% across key regions, expanding market reach and boosting sales performance.
- Increased producer engagement by 38% through new partnerships and an expanded broker network, accelerating access to high-net-worth clients.
- Developed new Indexed Universal Life (IUL) solutions tailored for strategic high-net-worth client segments, enhancing PALIG's premium finance offerings and competitive edge.
- Streamlined underwriting and policy servicing with strategic digital advancements, reducing turnaround times and optimizing workflows to enhance customer experience.
- Implemented new claims solutions and digital enrollment tools in the Caribbean Region, increasing efficiency.

## U.S. LIFE

- Increased sales by 16% over 2023, outperforming industry trends despite market fluctuations.
- Launched strategic products, including Vista Life IUL™ Indexed Universal Life Insurance, and MTL™ Non-Par Whole Life, designed to meet evolving market needs across multiple generations.
- Successfully expanded insurance distribution network and sales potential as a result of the 2024 merger of Encova Life into Pan-American Life Insurance Company.
- Strengthened underwriting capabilities with key enhancements that streamlined processes, improved risk assessment, and simplified the experience for life insurance buyers.
- Introduced a sophisticated illustration system that equipped sales representatives with dynamic tools to better serve clients and accelerate the sales process.

# Global Benefits



2024 was a landmark year for PALIG's Global Benefits Division, **delivering exceptional financial performance and strategic expansion**. Strong market-driven strategies and disciplined execution fueled growth, solidifying PALIG's position as an industry leader.

## INTERNATIONAL GROUP

- Achieved significant year-over-year growth in Latin America's Employee Benefits, Mass Marketing, and Individual Health, reinforcing our strong market momentum and the effectiveness of our strategic initiatives in these key segments.
- Achieved record-breaking financial performance, surpassing \$80 million in New Annualized Premium (NAP) and \$550 million in Gross Written Premium (GWP), marking a 16% increase from prior year—a testament to our strong market positioning, strategic growth initiatives, and solid commitment to delivering value to our policyholders and partners.
- Managed loss ratios through disciplined risk strategies, reinforcing profitability and operational efficiency.
- Increased Group Health premiums by 13%, supported by a 93% persistency rate, demonstrating the strength of PALIG's employer benefits solutions.
- Drove increase in Small Group Sales, with Costa Rica alone contributing 40% growth, reflecting strong market demand.
- Surpassed \$100 million in premium in Colombia, setting a new benchmark and reinforcing PALIG's leadership in the sector.
- Delivered exceptional growth in the Caribbean Employee Benefits segment, significantly enhancing profitability and reaffirming PALIG's strength in key markets.
- Secured major multinational partnerships that fueled strong NAP performance, while Mexico's Mass Marketing sector experienced robust growth with new large cases.
- Expanded BWell Chronic Disease Management, enrolling 1,500 members across four countries with a 90% persistency rate, ensuring insureds receive personalized, high-quality care through structured pathways, international medical protocols, and telemedicine support. The program generated improved health in our insured population, driven by medical adherence, healthier lifestyles, and proactive disease management.
- PALIG Panama Launch SUMA MUJERES: Innovative Credit with Specialized Microinsurance for Women Entrepreneurs.
- Successfully launched the enhanced Individual Major Medical (IMM) sales portal, improving ease of business and accelerating sales activation.
- Expanded PALIG sales network by 14%, driving sales momentum across key markets.
- Advanced underwriting and claims processing, streamlining operations and optimizing service quality and response times.

# Pan-American Accident & Health – U.S.



Pan-American Accident & Health U.S. delivered strong financial performance in 2024, surpassing premium growth targets, optimizing loss ratios, and expanding reach in the U.S. accident and health markets.

**Product innovation, regulatory approvals, and enhanced underwriting reinforced its competitive position, while operational efficiencies and digital advancements drove continued success.**

- Expanded new business by securing key accounts across strategic industries, reinforcing our growth momentum.
- Optimized loss ratios, reflecting disciplined underwriting and risk management.
- Continued improvement in profitability, strengthening financial performance through favorable market dynamics and effective risk management.
- Strengthened broker engagement, fueling distribution growth, reflecting increase demand in key sectors of Trucking, Benefits, and Gap Insurance.
- Increased sales of Occupational Accident products serving the trucking industry and continued development of a new operational platform to support growth in this line of business.
- Expanded activity in the Service Contract Act space (SCA), growing market share.
- Enhanced operational efficiencies for Fixed Indemnity, Prescription Drug, and Dental & Vision solutions, streamlining processes and elevating customer experience.
- Continued growth with our core Minimum Essential Coverage (MEC) and Fixed Indemnity products suite.
- Expanded strategic distributor networks, reinforcing leadership in accident and benefits insurance.
- Introduced refreshed stop loss products, strengthening our position as a leading writer of stop-loss insurance in the U.S. market and enhancing financial protection for self-insured employers.
- Launched new fixed Indemnity direct primary care offering, and unique short-term medical strategy to enhance market presence.

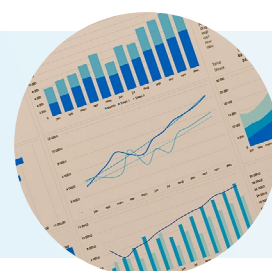
# Ratings



Reflecting a history of strong financial performance and consistent earnings, Fitch Ratings and AM Best have reaffirmed Pan-American Life's 'A' (Strong) Insurance Financial Strength (IFS) rating and 'A' (Excellent) rating, both with a stable outlook. These ratings extend to Pan-American Life Insurance Company (PALIC) and its wholly owned subsidiaries—Pan-American Assurance Company International Inc. (PAAC), Pan-American International Insurance Corp. (PAIIC), and INRECO International Reinsurance.

Key factors driving these ratings include PALIG's strong leadership position across Latin America and the Caribbean, reinforced by extensive distribution and provider networks, deep market expertise, and a profound understanding of the Hispanic culture. Coupled with a well-diversified business profile and robust capitalization, these strengths solidify PALIG's standing as a trusted leader in the industry.

# Investments



In 2024, PALIG's consolidated purchases achieved a "New Acquisition Yield" of 6.22%, surpassing the U.S. Corporate bond investment grade index average of 5.30%. PALIG maintained investment quality, with 55% of new acquisitions rated NAIC 1 or A- or higher. As of 12/31/24, PALIG's consolidated bond yield stood at 5.32%. This performance continues to exceed the Life Industry average, reported by SNL as 4.54% as of 12/31/23.



# \* ELEVATING EXCELLENCE

(04)



## Two Decades of Visionary Leadership

### A Legacy of Growth and Impact



Congratulations to Chairman of the Board and CEO of PALIG, José S. Suquet for two decades of excellence. As we commemorate his remarkable 20-year journey, we reflect on a legacy defined by vision, exceptional leadership, and unwavering commitment to our clients and community. Under José's dynamic stewardship, PALIG has not only weathered challenges but has thrived, elevating our position as a trusted industry leader to new heights.



01

# Two 2004 – 2009 Decades

## Building on a Strong Foundation



José's journey with PALIG began in 2004 when he was appointed CEO. In 2005, he showcased his compassionate leadership by spearheading United Way's recovery efforts in post-Hurricane Katrina New Orleans. During the 2007-2009 economic crisis, José navigated PALIG through the downturn with tenacity. He established a strategic roadmap focused on sustainable growth in life, accident, and health insurance solutions through organic opportunities and strategic mergers and acquisitions.



# 02

# 2010 – 2014 Two Decades

## Expanding Horizons



Amidst ongoing global economic challenges, José has persistently driven PALIG's growth and operational excellence to date. He led the Alico/Algico strategic acquisition across more than 15 countries in Central America and the Caribbean, solidifying our leadership position. His people-first mindset strengthened customer and producer relationships, embodying our core values. Additionally, he innovated our product portfolio to meet evolving market needs and champion policyholder well-being.



# 03



# 2015 – 2019 Two Decades

## Driving Financial Strength and Market Leadership



Under José's leadership, PALIG achieved sustained revenue growth, building a robust financial foundation, while maintaining stellar industry ratings, which enabled PALIG to meet our commitments to customers and forge mutually beneficial relationships with our business and community partners worldwide. José expanded PALIG's presence in the U.S. with the merger of Mutual Trust Life Insurance Company and diversified our products to serve more customers with. His commitment to a culture of integrity, excellence, and collaboration continues to inspire employees and transform lives with globally recognized insurance solutions.



# 04



# 2020 – 2024 Two Decades

## Resilience, Innovation, and Transformation



During the uncertainty of the COVID-19 pandemic, José prioritized the stability of our organization while ensuring the well-being of our colleagues through a work-from-home approach and maintaining exceptional customer care, staying true to our mission of providing financial security and peace of mind, paying over \$330 million in COVID-19 claims alone.

In 2023 José lead the acquisition and merger with Encova Life adding \$500 million in total assets further enhancing PALIC U.S. scale, reach and investment portfolio. Despite ongoing geoeconomic challenges, under José's guidance, PALIG achieved remarkable financial success, with revenue growing to nearly \$1.5 billion. A true visionary, José continues to transform our business to meet customer needs.



# 05

# Two Decades

## Honoring Two Decades of Leadership -- A Lasting Legacy



José's visionary leadership resulted in pivotal financial milestones, exponential revenue growth from \$284 million in 2004 to \$1.48 billion in 2024, and assets jumping from \$1 billion to \$7.4 billion over the two decades. It is with great honor that we commemorate José S. Suquet's outstanding achievements over the last 20 years. He is a pillar of excellence, resilience, and inspiration to our employees, customers, partners and the communities we serve. We are immensely proud to celebrate this significant milestone and look forward to many more years of innovation, growth, and success under José's leadership.



# 06

# Proactive Care

## PROACTIVE CARE: YOUR PATH TO ELEVATED WELLNESS

### A Perspective from **Frank Recio**, Executive Vice President Operations and Technology

In today's rapidly evolving healthcare landscape, the concept of care has expanded beyond simply treating illnesses, now including a forward-thinking, holistic approach designed to keep individuals healthy long before they experience health issues. At the forefront of this movement is proactive care, a philosophy that goes beyond traditional preventive measures to ensure long-term well-being.

#### The Shift from Preventive to Proactive Care

Historically, preventive care has been the gold standard in healthcare, focusing on early detection and education. Annual checkups, health fairs, and screenings such as mammograms and routine blood work have played a crucial role in identifying risks before they develop into serious conditions. This approach is vital but often reactive as it addresses health concerns once they arise.



A hallmark of proactive care is intentional action, simply explained as a step before preventive care. Proactive care emphasizes lifestyle choices, education, and ongoing support to keep individuals healthy before medical intervention is needed. This philosophy encourages behaviors such as healthy eating, smoking cessation,



and routine physical activity. Instead of merely detecting disease early, proactive care aims to reduce the risk of illness altogether.

#### Why Proactive Care Matters Now More Than Ever

The modern healthcare industry is seeing a shift when it comes to wellness management. And at PALIG, our international markets are uniquely positioned to embrace proactive care enabled by our outstanding persistency rate, which means 97% choose to remain with PALIG year over year, instead of switching carriers. Our enduring client relationships give us the opportunity to empower our policyholders to be proactive and help them stay healthy throughout the stages of their wellness journey to influence fewer hospital visits, lower overall healthcare costs, and enable a better quality of life.

For decades, wellness programs have focused primarily on fitness, workplace wellness, and nutrition education. However, today's proactive care landscape is far more advanced. Companies like PALIG have expanded their approach to include diagnostic testing, targeted outreach for high-risk individuals, and customized treatment plans for chronic conditions.

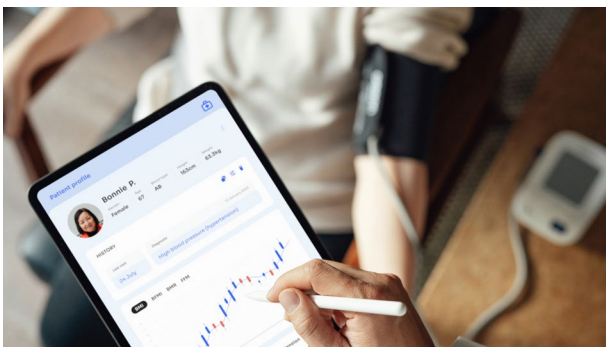
An example that illustrates how PALIG encourages proactive care is its early detection mammogram programs, which we ran from October to December 2024 in several countries and incentivizes members to take charge of their health by waiving deductibles for screenings. This initiative not only promotes early detection but also removes financial barriers that may discourage individuals from seeking essential care.



## Bridging the Gap Between Insurance and Healthcare Providers

One of the key challenges in proactive care has been aligning insurance companies and healthcare providers to promote long-term wellness. While both parties have an interest in keeping individuals healthy, traditional insurance models have historically often focused on treating illnesses rather than preventing them. By taking a collaborative and compassionate approach, PALIG is leading change through strategic partnerships with employers and policyholders, including developing proactive health programs. This employer-driven model ensures that healthcare remains a priority in the workplace, benefiting both the company and its workforce.

In addition to these efforts, PALIG has pioneered pilot programs for managing chronic conditions such as diabetes, hypertension, and cancer. These initiatives provide members with a blend of lifestyle coaching, medical treatment, and psychological support to promote long-term health and, in some cases, even remission.



## The Role of Innovation and Technology in Proactive Care

As healthcare becomes more data-driven, technology is playing a crucial role in shaping proactive care initiatives. PALIG is leveraging data analytics and digital platforms to better understand its members' needs and provide personalized, targeted healthcare and wellness programs.

The recent launch of PALIG's Wellness Hub in fall 2024 showcases this innovative approach. The online resource offers educational content, wellness tools, and proactive health resources designed to help members make informed decisions about their health. Additionally, PALIG's member portal integrates data analytics to track health trends, encourage screenings, and provide tailored wellness content.

Beyond digital tools, PALIG is also advancing pharmaceutical tracking in Latin America, ensuring that members receive optimal medication management to complement their proactive health strategies.



## Compassion at the Core of Proactive Care

Proactive care is more than just a healthcare strategy. It is a compassionate approach to well-being. At PALIG, our commitment to our policyholders is reflected in every initiative. We believe in extending beyond traditional policy limitations to ensure members receive the care they need when they need it. By working closely with policyholders, care teams, and claims management committees, PALIG is able to prioritize the best interests of our members. This philosophy underscores our commitment to doing the right thing, reinforcing our role as a true partner in health.

As proactive care continues to evolve, its benefits are becoming increasingly clear: healthier individuals, reduced healthcare costs, and stronger, more engaged employer partnerships. PALIG's approach is about empowering individuals to take control of their health and giving them the support, resources, and compassion needed to live their best lives.

In a world where healthcare is often reactive, proactive care offers a refreshing, forward-thinking alternative - one that ensures individuals don't just live longer but live better.





# \* ELEVATING AND EMPOWERING COMMUNITIES



## PALIG'S \$1 MILLION DONATION TO **XAVIER OCHSNER COLLEGE OF MEDICINE**

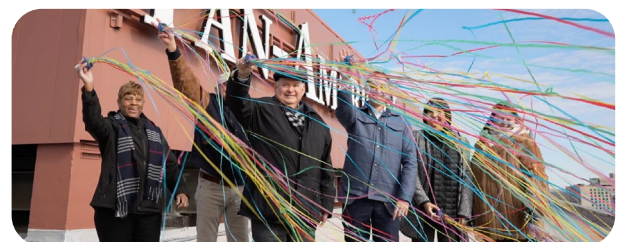
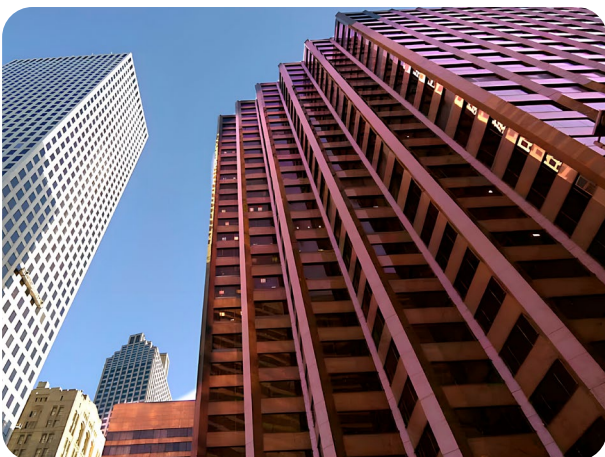
PALIG has proudly donated \$1 million to support the Xavier Ochsner College of Medicine (XOCOM), a collaborative initiative between Xavier University of Louisiana and Ochsner Health. This generous contribution will fund stipends for 10 students each year to participate in the XOCOM Summer Internship Program, creating vital opportunities for aspiring medical professionals. We are deeply committed to creating opportunities that empower the next generation of leaders and are grateful for our long-standing partnership with Ochsner and the incredible dedication of their team, whose vision and commitment to advancing healthcare make this program possible. Together, we are enriching students' medical school experience, supporting their calling and shaping the future of medicine.





## PALIG ELEVATES THE NEW ORLEANS SKYLINE

On January 27, 2025, we proudly unveiled a bold new rooftop sign at our headquarters atop the 28-story Pan-American Life Center in downtown New Orleans. This striking sign, positioned 322 feet above the city, symbolizes PALIG's enduring commitment to our hometown and reflects the loyalty of our policyholders, employees, and community partners. The sign not only represents our remarkable growth but also PALIG's legacy of providing financial security and peace of mind for families and businesses over nearly 115 years. The 6.8-foot-tall sign spans 75 feet in width and serves as a testament to our deep-rooted dedication to the New Orleans community.







## OUR **IMPACT** ON COMMUNITIES

At PALIG, we believe that true success transcends business growth alone; it is defined by the positive impact we create within the communities we serve. Through robust partnerships and meaningful initiatives, we are dedicated to empowering individuals and families to forge a healthier, more secure future.

By collaborating closely with our community partners, we strive to make a profound difference—transforming one life, seizing one opportunity, and enriching one community at a time.

### **COLOMBIA**

# Colombia

PALIG Colombia improved the Nuestro Señor de la Buena Esperanza School in Bucaramanga with a \$20M COP donation, enhancing facilities for 130 children and creating a safer, more engaging learning environment.



In Bogotá, PALIG volunteers supported Fundación Ángeles de Campo, delivering food donations and organizing activities to bring joy and educational opportunities to children with special needs.



# Costa Rica



## COSTA RICA



PALIG Costa Rica donated school supplies to a school in Barrio El Futuro, doubling employee contributions to ensure children received complete kits for a strong start to the school year.

## ECUADOR

# Ecuador

PALIG Ecuador, in partnership with Fundación REMAR, brought joy to 50 children in Quito by delivering toys and essential care baskets to their families, reaffirming our commitment to community well-being.





# Honduras



## HONDURAS



To celebrate 80 years in Honduras, PALIG hosted a Health Day in San Pedro Sula, providing free medical services in partnership with local healthcare providers—reinforcing our commitment to community well-being.



# Mexico

## MEXICO



Through its “La Tiendita” initiative, PALIG Mexico raised funds to purchase a specialized wheelchair for a child with cerebral palsy, showcasing the power of collective impact and community support.





## PANAMA



PALIG proudly sponsors Relevo por la Vida, supporting FANLYC's mission to provide medical, emotional, and educational assistance to children with cancer in Panama. Each year, our team comes together to make a meaningful impact in the life of a child from the foundation.



For over 15 years, PALIG has supported the Instituto Oncológico Nacional, contributing to cancer research, treatment, and awareness initiatives to improve the lives of patients and their families.

## UNITED STATES

PALIG proudly supported ArcGNO by collecting and recycling over 835 lbs of Mardi Gras throws, contributing to their mission of empowering individuals with intellectual and developmental disabilities through employment, community integration, and support services.



PALIG colleagues volunteered at Second Harvest Food Bank, helping sort and package donated food to support community hunger relief efforts.



The PALIG Miami team joined forces with United Way for a Thanksgiving Meal Packing Drive, assembling over 1,000 meal boxes to support low-income families in the community.





# Trinidad & Tobago

## TRINIDAD & TOBAGO



PALIG Trinidad and Tobago, in collaboration with United Way's "Show You Care Everywhere" campaign, revitalized Nelson Street Boys R.C. School, reinforcing our commitment to the community. With the help of the school's Principal and parents, we created a vibrant space for students.

## DOMINICAN REPUBLIC



During Summit 2024 at Casa de Campo, our producers, colleagues and guests joined forces in a community outreach activity with the MIR Foundation. Together, we packed and delivered school supplies, bringing hope and opportunity to the children of La Romana, Dominican Republic.

## Here are the organizations we have proudly supported as part of our ongoing commitment to creating a positive impact:

Aldea S.O.S - **Honduras**

Alianza Anticáncer Infantil - **México**

American Heart Association

Appleseed Center for Justice and Law

Audubon Nature Institute

Ayuda Social FANLYC - **Panamá**

Barbados Cancer Society

Barbados Cancer Society (Breast screening Programme)

Barrio El Futuro - Donación de útiles escolares - **Costa Rica**

Boy Scouts of America

Bureau of Governmental Research

Caja Costarricense de Seguro Social - Donación de Sangre - **Costa Rica**

Caja Costarricense de Seguro Social - Vacunación contra la influenza - **Costa Rica**

Camara de Comercio Guatemalteco Americana - **Guatemala**

Club de Leones - **Guatemala**

Donación de Sangre - **Costa Rica**

Embajada de los Estados Unidos de América - **Guatemala**

Escuela República de Guatemala - **Panamá**

Faces of Cancer - **St. Lucia**

Fraternidad Divina Providencia - **Guatemala**

French Quarter Festival

Fundabesa - **Ecuador**

Fundación CREER - **Honduras**

Fundación de Amigos del Niño con Leucemia y Cáncer (FANLYC) - **Panamá**

Fundación Niños con Cáncer - **Honduras**

Fundación Misión Internacional Rescate (MIR), La Romana, Dominican Republic

Fundación Planet en la gestión y reducción de residuos: Donación de papel reciclado - **Colombia**

Fundación Porque Quiero a Colombia

Fundación REMAR - **Ecuador**

Greater New Orleans, Inc.

Grupo ALTIA IAP - **México**

HeartGift

Help at Home Community Foundation

Hispanic Chamber of Commerce of Louisiana

Hogar Divino Niño - **Panamá**

Hospital Oncológico - **Panamá**

Instituto Nacional de Pediatría - **México**

Junior Achievement of Greater New Orleans

Liga Nacional Contra el Cáncer - **El Salvador**

Louisiana Children's Museum

Loyola College of Business

New Orleans Ballet Association

New Orleans Hispanic Heritage Foundation

New Orleans Police & Justice Foundation

Ochsner Health System

Ogden Museum of Southern Art

Prospect 6

Sanar Niños con Cáncer - **Colombia**

Team Gleason

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

United Way of Trinidad & Tobago

Visión mundial sistemas de protección - **Guatemala**

YMCA of Greater New Orleans

Young Leadership Council

(06)

# \*ELEVATE AND ACCELERATE



Achieving Growth through Purposeful  
Progress: 2025 Key Initiatives and Vision



- Execute our three- to five-year long-term strategic plan to ensure sustainable long-term growth.
- Continue strengthening our corporate culture and business partnerships to drive collaboration, accountability, and innovation, fostering a high-performance environment that accelerates business growth.
- Further enhance operational efficiency and financial discipline through streamlined processes, optimized resource allocation, and automation to maximize productivity and ease of doing business.
- Optimize data strategy and governance by expanding the data model and leveraging analytic tools to strengthen decision-making and enterprise-wide intelligence.
- Keep elevating customer engagement through digital-first experiences and self-service capabilities to enhance satisfaction and retention.



- Continue advancing technology and digital transformation by integrating AI-driven solutions, expanding hybrid cloud capabilities, and modernizing infrastructure to enhance agility and scalability.
- Endure in reinforcing compliance and cybersecurity leadership with Zero Trust frameworks, endpoint security measures, and proactive regulatory alignment to safeguard operational continuity and resilience.
- Maintain business continuity by strengthening disaster recovery frameworks, vendor risk management, and compliance measures to maintain long-term stability and operational integrity.
- Carry forward targeting key sectors for mergers and acquisitions to enable strategic expansion, strengthen market positioning, and drive long-term value through aligned investments.



- Focus on accelerating premium growth, leveraging market penetration and client retention strategies across key regions.
- Elevate PALIG's competitive market position by expanding distribution in Latin America, the Caribbean, and the U.S., with a dedicated focus on high-net-worth and Private Client Life sectors.
- Enhance underwriting excellence and risk management to drive purposeful progress by refining data-driven methodologies, improving risk selection, and ensuring long-term profitability.
- Innovate through product and digital transformation to introduce new indexed universal life and whole life products, while enhancing digital platforms to streamline agent engagement and policy issuance.



- Enhance risk management as a core focus, refining underwriting methodologies, optimizing pricing structures, and leveraging data analytics to improve risk selection and financial stability.
- Expand sales and distribution, reinforcing broker relationships, strengthening client acquisition strategies, and broadening distribution channels to accelerate growth across key markets.
- Strengthen market leadership to accelerate customer engagement efforts and reinforce PALIG's competitive positioning.
- Continue our investment in digital transformation and product development to capture niche opportunities and ensure a strong value proposition.
- Launch our refreshed indemnity health product in the U.S.
- Introduce a state-of-the-art operating platform to support our Trucking Occupational Accident products.



# \* PALIG LEADERSHIP: DRIVING IMPACT, ELEVATING SUCCESS

(07)



**MR. JOSÉ S. SUQUET**  
CHAIRMAN OF THE  
BOARD AND CEO



**MR. ROBERT DICIANNI**  
PRESIDENT – GLOBAL  
BENEFITS



**MR. STEVEN FRIEDMAN**  
PRESIDENT – FINANCE  
AND INVESTMENTS AND  
CFO



**MR. BRUCE PARKER**  
PRESIDENT – GLOBAL LIFE



**MS. GERI GAUGHAN**  
PRESIDENT & CHIEF  
OPERATING OFFICER  
MUTUAL TRUST LIFE  
SOLUTIONS



**MR. DANIEL COSTELLO**  
EXECUTIVE VICE  
PRESIDENT –  
INTERNATIONAL MARKETS



## Senior Management Committee

Great leadership transcends decision-making; it is about creating lasting impact. At PALIG, our leaders do more than set goals; they are visionaries shaping the future. Through strategic insight, bold initiatives, and a consistent commitment to excellence, **they transform challenges into opportunities and aspirations into remarkable achievements.** Their capacity to inspire, innovate, and drive meaningful progress forms the bedrock of our organization's success. From expanding partnerships and enhancing customer experiences to strengthening risk management and redefining product and service excellence, **PALIG's leadership propels us forward with momentum.** Their dedication is reflected not only in our milestones but also in the trust they cultivate and the lives they safeguard. **At PALIG, leadership is not merely about sustaining success; it's about elevating it to new heights.**



**MR. FRANK RECIO**  
EXECUTIVE VICE  
PRESIDENT – OPERATIONS  
AND TECHNOLOGY



**MR. CARLOS ALDANA**  
SENIOR VICE PRESIDENT –  
CORPORATE FINANCE

# PALIG Leadership



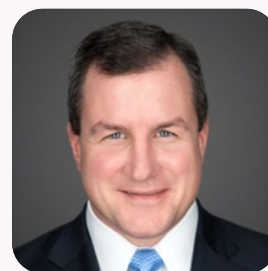
**MR. BRYAN SCOFIELD**  
SENIOR VICE PRESIDENT –  
HUMAN RESOURCES



**MR. IVÁN VERGARA**  
SENIOR VICE PRESIDENT  
– CHIEF TECHNOLOGY  
OFFICER



**MR. SELIG EHRLICH,  
FSA, MAAA**  
CHIEF ACTUARY AND RISK  
OFFICER



**MR. LUKE COSME**  
SENIOR VICE PRESIDENT –  
U.S. LIFE SALES, MARKETING  
AND OPERATIONS



**MR. FLORIANO ALENCAR**  
VICE PRESIDENT – PRIVATE  
CLIENT LIFE SALES AND  
OPERATIONS



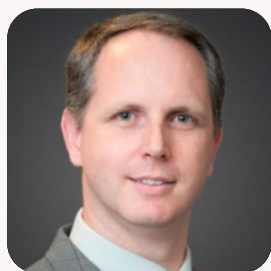
**MS. PAOLA CORRADA**  
VICE PRESIDENT – CHIEF  
COMPLIANCE OFFICER



**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 –  
PAN-AMERICAN ACCIDENT  
& HEALTH, U.S. GROUP



**MR. GRANT MARTINDALE**  
VICE PRESIDENT – CHIEF  
UNDERWRITER, GLOBAL  
LIFE



**MS. STACY MCWHORTER**  
VICE PRESIDENT – U.S.  
LIFE OPERATIONS



**MS. ROSALINA MIRANDA**  
VICE PRESIDENT – REGIONAL  
HEALTH OPERATIONS



**MR. ÁLVARO MUÑOZ**  
VICE PRESIDENT – FINANCIAL  
REPORTING, CONTROLLER

**DRIVE**  
EXCELLENCE  
WITH →  
PURPOSE



**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. RODRIGO VASQUEZ**  
VICE PRESIDENT -  
INTERNATIONAL GROUP



**MR. JARED WOODWARD**  
VICE PRESIDENT - TAX



**MS. MARÍA DEL  
ROSARIO ÁLVAREZ**  
COUNTRY MANAGER -  
HONDURAS



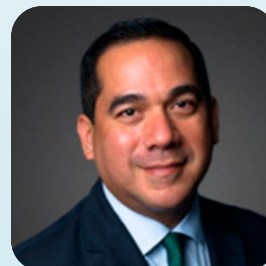
**MS. MARIA TERESA  
BOLAÑOS**  
COUNTRY MANAGER - EL  
SALVADOR



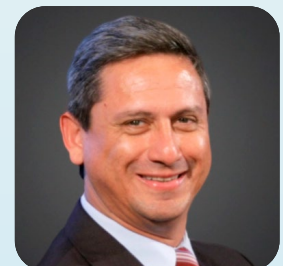
**MR. LEOPOLDO BÁEZ**  
COUNTRY MANAGER -  
ECUADOR



**MR. LUIS CARLOS  
COVARRUBIAS**  
COUNTRY DIRECTOR - MEXICO



**MR. JOSÉ ANTONIO  
(TONY) ELETA**  
COUNTRY MANAGER -  
PANAMA



**MR. SALVADOR LEIVA**  
COUNTRY MANAGER -  
GUATEMALA



**MR. YUIL HOMSI**  
CHIEF EXECUTIVE  
OFFICER - CARIBBEAN



**MR. MARIO NARANJO**  
COUNTRY MANAGER -  
COSTA RICA



**MS. DIANA ALEJANDRA  
VARGAS TORRES**  
COUNTRY MANAGER - COLOMBIA



## International Leadership

INSPIRE ACTION AND  
TRANSFORM **THE** →  
**FUTURE**



# PALIG Leadership



## Board of Directors



**MR. STEPHEN BATZA**  
MEMBER OF THE BOARD SINCE  
NOVEMBER 2015  
MEMBER OF THE FINANCE  
COMMITTEE



**MR. JERRY CARLISLE**  
MEMBER OF THE BOARD SINCE  
FEBRUARY 2013  
CHAIR – ORGANIZATION &  
COMPENSATION COMMITTEE  
MEMBER OF THE AUDIT AND  
NOMINATING & GOVERNANCE  
COMMITTEES



**DR. MARIA AZUA HIMMEL**  
MEMBER OF THE BOARD SINCE  
APRIL 2025  
MEMBER OF THE FINANCE AND  
AUDIT COMMITTEES



**MR. WILLIAM H. HINES**  
MEMBER OF THE BOARD SINCE  
JANUARY 2023



**DR. SANDRA K. JOHNSON**  
MEMBER OF THE BOARD SINCE  
JUNE 2023



**MS. SUZANNE T. MESTAYER**  
MEMBER OF THE BOARD SINCE  
NOVEMBER 2017  
MEMBER OF THE AUDIT, FINANCE  
AND ORGANIZATION &  
COMPENSATION COMMITTEES



**MR. CARLOS MICKAN**  
MEMBER OF THE BOARD SINCE  
JULY 2014  
CHAIR – AUDIT COMMITTEE  
MEMBER OF THE FINANCE  
COMMITTEE

ELEVATING  
SUCCESS  
TO NEW →  
**HEIGHTS**



**DR. PATRICK J. QUINLAN**  
MEMBER OF THE BOARD SINCE  
NOVEMBER 2011  
LEAD DIRECTOR  
MEMBER OF THE AUDIT, FINANCE,  
NOMINATING & GOVERNANCE AND  
ORGANIZATION & COMPENSATION  
COMMITTEES



**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  
MEMBER OF THE AUDIT,  
FINANCE, AND ORGANIZATION &  
COMPENSATION COMMITTEES





# Service with Impact

★ Mr. Carlos  
Palomares

**Member of the Board since October 2007**  
**Chair – Finance Committee**

## SERVICE **WITH IMPACT**

We proudly pay tribute to Carlos Palomares for his exceptional leadership and dedication over the past 17 years as a member of the PALIG Board of Directors, during which he also served as Chair of the Finance Committee. His invaluable experience in Latin America, along with his deep financial acumen and strategic insight, has significantly contributed to our mission at PALIG. Carlos's profound understanding of global macroeconomic affairs has been a key asset in his role on the Board, guiding our organization through complex challenges and fostering sustainable growth.

**We are truly grateful for Carlos's steadfast commitment to excellence, which continues to elevate our success at PALIG. His ability to inspire and empower those around him has left an indelible mark on our team. Thank you, Carlos, for your remarkable service and for inspiring us all. Your legacy will undoubtedly resonate for years to come.**



# \* FINANCIAL STATEMENTS

(08)



## Summary of Operations

Pan-American Life Mutual Holding Company  
As of December 31, 2024\*, 2023, and 2022.

In \$ thousands

\*Unaudited

Revenues	2024	2023	2022
Premiums	981,979	896,534	842,411
Policy and contract fees	162,346	125,404	124,668
Net investment income	323,628	282,758	254,997
Other revenues	9,197	5,816	6,509
<b>Total Revenues</b>	<b>1,477,150</b>	<b>1,310,512</b>	<b>1,228,585</b>
Benefits and Expenses	2024	2023	2022
Policyholder benefits and interest credited	866,580	778,912	755,404
Underwriting, acquisition, insurance and other expenses	451,524	413,597	361,931
Amortization of deferred policy acquisition costs	51,463	40,850	43,452
<b>Total Benefits and Expenses</b>	<b>1,369,567</b>	<b>1,233,358</b>	<b>1,160,787</b>
Income from operations before taxes and noncontrolling interest	107,584	77,154	67,798
(Loss) income from discontinued operations net of tax	-	(2,203)	(28,209)
Gain from bargain purchase	20,409		
Net realized investment (losses) gains and unrealized losses on equity securities	(14,987)	1,990	(9,925)
Income tax expense	4,248	8,238	10,949
Income after taxes and before noncontrolling interest	108,757	68,703	18,715
Noncontrolling interest in income	-	-	11
<b>Net Income</b>	<b>108,757</b>	<b>68,703</b>	<b>18,704</b>

# Balance Sheet

Pan-American Life Mutual Holding Company  
As of December 31, 2024\*, 2023, and 2022.  
In \$ thousands  
\*Unaudited

Assets	2024	2023	2022
Cash and invested assets	5,973,535	5,413,617	5,170,860
Deferred policy acquisition costs	462,928	444,813	448,544
Other assets	939,308	906,716	765,814
<b>Total Assets</b>	<b>7,375,771</b>	<b>6,765,146</b>	<b>6,385,218</b>
Liabilities and Equity	2024	2023	2022
Future policy benefits and claims	3,164,300	2,807,575	2,784,293
Policyholder account balances and funds	2,489,651	2,312,695	2,138,324
Other liabilities	519,646	542,349	438,973
<b>Total Liabilities</b>	<b>6,173,598</b>	<b>5,662,620</b>	<b>5,361,590</b>
Equity	2024	2023	2022
Non controlling interests in subsidiaries	(7)	(7)	(7)
Unassigned equity	1,438,834	1,330,076	1,279,482
Accumulated other comprehensive (loss) income	(236,653)	(227,543)	(255,847)
<b>Total Equity</b>	<b>1,202,174</b>	<b>1,102,526</b>	<b>1,023,628</b>
<b>Total Liabilities and Equity</b>	<b>7,375,771</b>	<b>6,765,146</b>	<b>6,385,218</b>

## Total Equity

2022	1,024
2023	1,103
2024	1,202

(GAAP in millions of \$)

Total GAAP Equity increased 9% during 2024 as a result of Net Income growth.

## Pre-tax Operating Income

2022	67.8
2023	77.2
2024	107.6

(GAAP in millions of \$)

Pre-tax operating income in 2024 increased 39% due to higher Net Investment Income as well as improved mortality / morbidity, the latter benefitting from continued reductions in COVID-19 experience.

## Net Income

2022	18.7
2023	68.7
2024	108.8

(GAAP in millions of \$)

Net income grew 58% in 2024 due to stronger operating earnings and bargain purchase gain recorded from Encova transaction.

## Revenue

2022	1,229
2023	1,311
2024	1,477

(GAAP in millions of \$)

The 13% growth in revenues during 2024 is the result of premium growth as well as higher Net Investment Income.



# \* RISING TOGETHER

(09)



Success is never a solo journey; it is built on collaboration, trust, and a shared purpose. **At PALIG, we extend our heartfelt gratitude to everyone who contributes to elevating our mission each day.** To our dedicated colleagues, whose passion and commitment drive our success; to our producers, who bring our promise to life for those we serve; to our strategic partners, whose support enhances our ability to protect more lives; and to our insureds, who place their trust in us—we sincerely thank you.

**Your steady commitment, resilience, and belief in our vision propel us forward. Together, we are not only reaching new heights but also creating a lasting impact on the lives we protect and in the communities we serve. As we look to the future, we remain steadfast in our promise to drive meaningful change and be the partner you can trust for life.**

BECAUSE  
WHEN WE RISE  
TOGETHER,  
WE CREATE A  
FUTURE **WHERE  
EVERYONE  
THRIVES.**



People you can trust  
*for life*