



FUELED BY
TRUST. 
DRIVING
PERFORMANCE.
[SHAPING TOMORROW.]

ANNUAL REPORT
2025

ENGLISH

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WHO WE ARE

For more than a century, Pan-American Life Insurance Group (PALIG) has been a trusted partner to millions of individuals, families, and businesses across the Americas. Our story is one of reliability, resilience, and results built on the steadfast trust of our insureds, producers, colleagues, and communities.

“TRUST IS THE CORNERSTONE OF EVERY PROMISE WE MAKE AND EVERY PARTNERSHIP WE BUILD. IT’S THE FUEL THAT DRIVES OUR GROWTH AND POWERS OUR PROGRESS.”

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

A LEGACY FUELED BY TRUST

2,200

Employees

30+

Member
Companies



Presence across 49 U.S. states, el Distrito de Columbia (DC), Puerto Rico, U.S. Virgin Islands, Latin America, and the Caribbean

7M+

POLICYHOLDERS

Every number tells a story of lives protected, families supported, and businesses strengthened. PALIG's footprint extends across the Americas, uniting a network of experts and partners committed to delivering peace of mind through disciplined execution and operational excellence.



PEOPLE WHO DRIVE PERFORMANCE

Our people are the heartbeat of our success. Their expertise, integrity, and shared purpose embody what it means to be fueled by trust. Whether serving clients, developing forward-thinking solutions, or advancing inclusion and collaboration, our colleagues exemplify the values that have defined PALIG for over a century.

OUR PRODUCTS AND SERVICES

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 PALIG branches, affiliates, and offerings, visit [palig.com](https://www.palig.com).

LOOKING AHEAD

As we celebrate our 115th anniversary in 2026, we honor a legacy that continues to evolve, transforming strength into measurable performance and shaping a future defined by agility, relevance, and leadership. Together, we are shaping tomorrow with confidence, fueled by the same trust that has defined us for generations.



FUELED
BY TRUST

A MESSAGE FROM OUR CEO

At Pan-American Life Insurance Group, trust has been built over time through principled action, consistency, and accountability. It is reinforced in moments of challenge and affirmed through performance. In 2025, trust continued to fuel our results, drive strong execution across the organization, and guide the decisions shaping our long-term vision.

This was a defining year for PALIG, one that reinforced why I remain as energized about this business today as I was when I entered this industry 46 years ago. We delivered exceptional financial performance, strengthened our balance sheet, advanced strategic initiatives, and deepened relationships across our markets. These results did not happen by chance. They reflect a long-term strategy grounded in prudence, resilience, and a clear focus on serving policyholders, partners, and communities across the Americas.

As we celebrate 115 years of service, this milestone strengthens what has always been our mission: to be there when people need us the most. More than a century of experience has taught us that we're in the people business, and that never gets old. Every challenge we face propels us forward with greater purpose. Every opportunity reminds us why this work matters.

In 2025, PALIG achieved record-breaking financial results, reflecting another year of strong operational execution and focused growth. Total premiums reached a record \$1.86 billion, representing 8.0% year-over-year growth, with strong momentum across our core business lines. Revenues also reached a record \$1.56 billion, growing 6% from the previous year.



**TRUSTED VISION.
PERFORMANCE IN
ACTION.**

Pre-tax operating income increased to \$128 million, driven by sustained premium growth, favorable experience gains, and continued strength in investment income, with net income totaling \$110 million. These results underscore the effectiveness of our long-term strategy and the trust placed in us by policyholders and partners. Our financial position continued to strengthen, with total assets reaching \$7.5 billion and total GAAP equity increasing by 15% to \$1.4 billion, reinforcing PALIG's ability to deliver consistent performance while remaining well positioned for the future.

I'm energized by our trajectory: we spent 105 years building to \$1 billion in premiums, almost reaching \$2 billion a decade later, a reflection of both our strengthening position and the expanding opportunities across our markets. And our financial strength continues to be independently validated. In 2025, AM Best and Fitch Ratings reaffirmed PALIG's A ratings with stable outlooks, reflecting the durability of our business model, disciplined risk management and leadership position across Latin America, the Caribbean, and the United States.

That performance was matched by meaningful progress in execution. We advanced our modernization roadmap with more than 45 projects completed across corporate finance, human resources, global benefits, technology, and operations including expanding mobile and digital tools, automating claims and new business processes, and strengthening our core systems. Our business lines delivered solid results, with Global Benefits benefiting from strong experience gains and international growth, and Global Life performing well across key markets with Latin America leading in sales and premium strength. The successful rebranding of Mutual Trust Life Solutions to Pan-American Life marked an important milestone in strengthening our unified presence in the United States.

While global uncertainty persists, PALIG remains focused on what we can control. By serving our partners and honoring our commitments we maintain clarity of purpose and the ability to navigate change with confidence. And we see meaningful opportunity emerging. There is renewed and constructive focus on Latin America and the Caribbean, alongside stronger alignment between the region and the United States. In my time at PALIG, I have not seen a moment where the environment across our markets has been more aligned. These evolving dynamics create opportunity, and PALIG's longstanding presence, deep relationships, and regional expertise position us well to continue growing responsibly and sustainably. These moments, when challenge meets opportunity, and we have the team in place to seize it, excite me the most.

What gives me confidence in our future is simple: our people. We have assembled the best professionals in the industry, from our local teams serving communities every day, to our regional leaders driving strategy, to our executive leadership setting the course. This is a team that's tough to beat, and one I'm proud to work alongside. In 2025, we continued our strong track record of promoting from within and investing in talent development and employee wellbeing. Watching the next generation of talent come into this business and seeing the impact we're making in the communities we serve is part of what keeps me going and what makes these more than four decades feel like just the beginning.

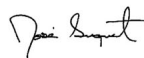
We also welcomed David J. Turner, Jr., to our Board of Directors. David brings more than three decades of leadership experience in insurance and financial services, with deep expertise that aligns strongly with PALIG's commitment to disciplined growth, sound risk management, and long-term value creation.

Our priorities for 2026 and beyond remain clear: strategic expansion across our markets, supported by innovation and operational agility. We are engaging more intentionally with technology and artificial intelligence to enhance service, efficiency, and value. We continue strengthening our cyber defenses and risk management capabilities as threats evolve. And we remain flexible in U.S. healthcare, prepared to adapt while maintaining our long-term focus on stability and value creation.

As I reflect on 2025, I am deeply grateful to our employees, producers, partners, policyholders, Board members, and the communities we serve. Your trust enables our performance, and together we are building a future defined by strength and resilience.

Even in challenging times, perhaps especially in challenging times, I see tremendous opportunities ahead. With trust as our foundation, performance as our proof, and the best team in the business by our side, we move forward with confidence, clarity, and purpose.

Sincerely,



José S. Suquet
Chairman of the Board and Chief Executive Officer

TRUST POWERED BY RESULTS: **2025 HIGHLIGHTS**



PALIG delivered another year of record-breaking performance, driven by disciplined execution, strategic innovation, and the unwavering trust of our policyholders, producers, colleagues, and partners. We strengthened our market position, accelerated digital transformation, and advanced operational excellence. This year's achievements reflect our ability to turn trust into measurable results, enhancing our capabilities, expanding our reach, and shaping a stronger, more resilient PALIG for the future.

CORPORATE HIGHLIGHTS



- Delivered record-breaking 2025 performance driven by disciplined underwriting, premium growth, favorable experience, and strong investment results.
- Reaffirmed financial strength with AM Best and Fitch Ratings maintaining “A” ratings and stable outlooks.
- Advanced enterprise modernization with key deployments: IllustrationPro, Salesforce Case Management, Aura Accelerated Underwriting, and LifePro enhancements.
- Expanded mobile and portal capabilities across regions, improving ease of doing business for producers and clients.
- Completed more than 45 cross-functional initiatives across Technology, Finance, HR, and Operations, strengthening scalability and execution discipline.
- Strengthened cybersecurity and enterprise risk management amid elevated threat activity.
- Invested in talent development through leadership assessments, promotions, and enhanced Workday career and succession tools.
- Celebrated 15 years of PALIG Costa Rica, marking a decade and a half of growth, market leadership, and sustained expansion in the country.



GLOBAL LIFE



- Delivered strong 2025 performance supported by favorable mortality, disciplined expense management, and robust net investment income.
- Expanded accelerated underwriting through Aura, improving consistency and speed.
- Enhanced illustration and case management tools, boosting producer efficiency.
- Strengthened alignment between underwriting, operations, and distribution across markets.
- Continued modernization of core life administration systems to reinforce scalability and platform stability.
- Advanced digital enablement initiatives, improving turnaround times and producer experience.

INTERNATIONAL LIFE

- Strengthened participation in affluent and high-net-worth segments with tailored solutions and underwriting expertise.
- Improved servicing and underwriting workflows through expanded digital and portal tools.
- Expanded underwriting and operations training across multiple regions.
- Drove strong sales momentum in our Business Insurance portfolio across key Latin American markets—through disciplined underwriting and targeted producer activation that enhanced portfolio quality and year-over-year growth.
- Reactivated inactive producers through targeted, data-driven engagement initiatives.
- Executed sales acceleration campaigns via WhatsApp Business and broker presentations, increasing visibility.

PAN-AMERICAN LIFE - UNITED STATES

- Launched Vista Life IUL with strong early adoption and competitive market positioning.
- Introduced MTL Non-Par Whole Life, broadening product offerings.
- Enhanced underwriting through Aura expansion, resident/non-citizen guideline improvements, and increased non-medical limits.
- Strengthened agency distribution through re-engagement of former Encova producers and onboarding of new agencies.
- Advanced national account activity and targeted marketing supporting sales momentum.
- Improved illustration and case management tools, enhancing producer service experience.
- Reinforced operational consistency and scalability across the U.S. life platform.

GLOBAL BENEFITS



- Delivered solid 2025 performance driven by persistency, underwriting discipline, and favorable experience.
- Expanded digital self-service capabilities for employers, brokers, and insureds.
- Enhanced underwriting and claims processes through digital and operational improvements.
- Advanced wellness and care management programs, supporting improved health outcomes.
- Strengthened regional execution and service consistency across international markets.
- Deepened broker and employer relationships across the Americas.

INTERNATIONAL GROUP

- Delivered exceptional 2025 results across employee benefits, mass marketing, and multinational solutions.
- Accelerated growth across Latin America and the Caribbean through exceptional performance in Mass Marketing and Employee Benefits businesses.
- Expanded distribution impact through a growing network of producers and brokers, enabling deeper penetration across the regions.
- Drove strong SME sales momentum by tailoring insurance solutions to the needs of small and mid-sized companies, supporting higher conversion rates and market demand across the region.
- Expanded multinational and regional client relationships in strategic markets.
- Improved operational responsiveness through digital tools and data-driven decision-making.
- Launched and expanded the Individual Health Mobile Quote Tool in El Salvador, Costa Rica, and Panama, improving speed to quote.
- Reinforced service delivery for brokers and employer group clients.
- Positioned PALIG as a trusted partner across all our international markets.

PAN-AMERICAN ACCIDENT & HEALTH – UNITED STATES

- Delivered strong 2025 performance across Accident, Fixed Indemnity, and Specialty products.
- Advanced Panamed refresh approvals across multiple states.
- Expanded Fixed Indemnity and Gap initiatives, including progress toward in-house Gap underwriting.
- Strengthened Special Markets activity—Short-term Medical (STM), Accident, and MGU partnerships.
- Increased broker visibility through targeted marketing and industry platforms.
- Expanded distribution partnerships and strengthened sales pipelines.
- Improved operational efficiency and speed to market via digital enhancements.

RATINGS



Reflecting a continued record of strong financial performance and disciplined earnings, Fitch Ratings and AM Best reaffirmed Pan-American Life's **"A" (Strong)** Insurance Financial Strength rating and **"A" (Excellent)** rating, both with a stable outlook. These ratings apply to Pan-American Life Insurance Company (PALIC) and its wholly owned subsidiaries—Pan-American Assurance Company International Inc. (PAAC), Pan-American International Insurance Corp. (PAIC), and INRECO International Reinsurance.

These reaffirmations speak directly to the strength behind our results. Fitch Ratings highlighted PALIG's exceptionally strong capital position, low operating and financial leverage, and the stability of our risk-based capital ratios—supported by prudent asset selection and sound liability management. AM Best emphasized our disciplined business model, diversified product mix, and consistent operating performance across market cycles.

Together, these independent assessments validate PALIG's conservative risk posture, resilient financial foundation, and long-standing leadership in key markets throughout Latin America, the Caribbean, and the United States. They underscore our ability to navigate evolving conditions with confidence, and our unwavering capacity to meet our commitments to policyholders today and for generations to come.

INVESTMENTS



PALIG's investment performance in 2025 reflects a disciplined, conservative strategy focused on quality, stability, and long-term value creation. Through careful portfolio management and continued emphasis on investment-grade assets, the Group delivered strong results that contributed meaningfully to another record-breaking financial year.

In 2025, PALIG's consolidated bond portfolio achieved a yield of 5.35%, continuing to outperform key industry benchmarks as SNL reported a 4.77% U.S. Life Industry bond portfolio average as of 12/31/24. New USD investments generated a competitive new-money yield of 6.27%, surpassing the U.S. Corporate bond investment grade index average of 5.06%, reflecting favorable market positioning and disciplined execution. Importantly, 99.8% of all new U.S. investments remained investment grade, underscoring PALIG's longstanding commitment to prudent asset selection and risk management. PALIG's consolidated purchases (including local affiliate investments) achieved a "New Acquisition Yield" of 6.43%.



TRUST POWERED
BY RESULTS



THE LEGACY OF TRUST:

The Stories We Share

TRUST: THE HEARTBEAT OF PROTECTION

Trust lives in every promise kept. It's the invisible thread that connects us across borders, generations, and experiences. It's what guides our decisions, shapes our relationships, and anchors every partnership.

In this special video from our 2025 Nostalgia campaign, colleagues and producers from across the Americas share what trust means to them. Their reflections are simple yet profound, revealing how trust continues to inspire and unite us.

Because at PALIG, trust isn't just part of our business. It is our business.



WATCH THE VIDEO AND EXPERIENCE
HOW TRUST, SHARED AND LIVED,
CONTINUES TO SHAPE TOMORROW.





COSTA RICA: SETTING THE STANDARD. SHAPING TOMORROW.

Over the last 15 years, Costa Rica has emerged as one of PALIG's most compelling success stories, an operation that not only leads its local market but also helps set the pace for transformation across the region. What began as a bold strategic investment in 2010 has evolved into PALIG's largest and most influential international operation, defined by disciplined execution, service excellence, and a clear vision for long-term growth.

Today, PALIG Costa Rica protects more than 226,000 lives, serves over 500 corporate clients, and operates one of the most comprehensive medical networks in the country. In 2024, the business reached a significant milestone: generating \$180 million in premiums. With \$186 million in assets, \$75 million in equity, and \$14.9 million in net income, PALIG Costa Rica reflects strong financial discipline and operational resilience, reinforced by a AAA Stable credit rating from international agencies.

Yet Costa Rica's success is not measured by scale alone. Behind the results lies a story of vision, leadership, innovation, and culture, factors that continue to distinguish the business' performance and position it for sustained impact.

[COSTA RICA.]

A VISION THAT TOOK ROOT EARLY



When PALIG entered Costa Rica, the company faced the challenge of building an operation from the ground up. As founding Country Manager Alfredo Ramírez recalls, the early years required conviction, patience, and confidence in the market's long-term potential.

"We were standing on a gold mine. We just didn't know it yet," he shared. Costa Rica's political stability, highly educated workforce, and expanding multinational presence created an ideal environment for health and life insurance to grow. As global companies sought competitive benefits to attract and retain top talent, PALIG entered the market with a specialized product offering and a first-mover advantage that shaped the next decade of expansion.

The market responded decisively. Over 15 years, private health insurance premiums in Costa Rica grew from \$20 million to nearly \$500 million, with PALIG capturing close to half of the market. In doing so, the operation established itself as a benchmark for service quality, transparency, and trusted partnership.

A CULTURE OF EXCELLENCE



Both founding Country Manager Alfredo Ramírez and current Country Manager Mario Naranjo agree that Costa Rica's success is ultimately driven by its **people**. From the beginning, the operation has been grounded in a clear set of values and principles that have guided every milestone achieved:

ATTITUDE, TRANSPARENCY, INTEGRITY, TEAMWORK, AND ACCOUNTABILITY



These values shape how teams collaborate, how decisions are made, and how PALIG delivers its commitments every day.

"No one succeeds alone," Alfredo emphasizes. "Teamwork and accountability are at the heart of everything we do."

Since stepping into the Country Manager role in 2023, Mario has built on this foundation with a leadership approach informed by his background as a high-performance endurance athlete. His focus is on cultivating disciplined teams, sustaining consistency, and maintaining a clear sense of responsibility to policyholders, partners, and communities.

"My motivation is internal," Mario shared. "It comes from the challenge itself. And Costa Rica is full of opportunity. What matters is the discipline, focus, and energy we bring to it every day."

TRANSFORMING THE CUSTOMER EXPERIENCE



Costa Rica has emerged as PALIG's digital accelerator, piloting and scaling solutions that enhance service, efficiency, and transparency across the region. Among the most impactful initiatives that are shaping the customer and producer experience are a modernized digital ecosystem, automated and streamlined processes, and enhanced producer services.

Together, these advancements have enabled the organization to support rapid growth while maintaining operational discipline. The team now manages an average of 60,000 medical claims per month without proportional increases in headcount, demonstrating the scalability and efficiency of its digital model.

A STRATEGIC MARKET WITH CONTINUED GROWTH OPPORTUNITIES



Costa Rica remains one of the most promising markets in the region. Over the past 15 years, insurance penetration has increased from 1.7% to 3.8%, yet it remains well below OECD (The Organization for Economic Cooperation and Development) averages of 8–10%, presenting a meaningful long-term growth opportunity.

The country's continued appeal to multinational companies, its highly qualified workforce, and accelerating trends such as nearshoring and friend-shoring further reinforce its strategic importance. As Mario describes it, Costa Rica represents a true "blue ocean opportunity" – a market defined by strong economic fundamentals, expanding demand, and a culture rooted in trust, service, and innovation.

A SHARED VISION FOR THE FUTURE



When asked to describe PALIG Costa Rica in a single word, both Mario and Alfredo pointed to what has sustained their long-term commitment to the company: **vision**.

"This is what defines PALIG" a clear, shared vision across leadership, across countries, across teams. We know who we are, what we do best, and where we are going. That is what makes this company feel like home," said Mario.

As PALIG continues to shape its future, Costa Rica stands as a blueprint for what disciplined execution, strategic clarity, and an unwavering commitment to service can achieve. In 2025, Costa Rica's exceptional performance was recognized with the Chairman's Award — a distinction that reflects not only results, but leadership, consistency, and impact.

Costa Rica is not just leading its market; it is setting the standard and helping to define the PALIG of tomorrow.



THE HEART OF TRUST:

Driven by Purpose

LEADERSHIP THAT BUILDS STRONGER COMMUNITIES

In 2025, PALIG's commitment to community leadership was exemplified through the recognition of Chairman of the Board and CEO José S. Suquet as the Alexis de Tocqueville Society honoree by United Way of Southeast Louisiana. This recognition reflects decades of principled leadership, sustained partnership, and meaningful investment in long-term community resilience. Through his service, José helped mobilize record-setting support for health, education, housing recovery, and financial stability—driving measurable outcomes in times of both crisis and rebuilding. His leadership continues to inspire new generations of philanthropic and volunteer leaders, reinforcing PALIG's belief that lasting impact is built by investing in people, strengthening communities, and leading with purpose.



DELIVERING LIFE- SAVING CARE THROUGH GLOBAL PARTNERSHIP

PALIG supported life-saving pediatric heart surgery through its partnership with HeartGift, helping a young child from Honduras access specialized medical care unavailable in his home country. Through this collaboration, Deymer and his mother traveled to the United States for corrective surgery that transformed his quality of life. The initiative was further strengthened by the active involvement of colleagues from Pan-American Life Insurance Company, Sucursal Honduras, who joined HeartGift on a mission trip to Honduras—reinforcing PALIG's commitment to hands-on partnership, trust, and community-centered impact.



EXPANDING MOBILITY AND QUALITY OF LIFE



Through a joint effort between employees and the company, PALIG supported a child with cerebral palsy in Mexico through the donation of a wheelchair—helping improve mobility and overall quality of life. This initiative reflects PALIG's commitment to compassionate action and meaningful support for individuals and families facing complex challenges.

SUPPORTING EDUCATION THROUGH ACCESS

PALIG advanced educational opportunity by contributing school supplies for children and youth in vulnerable communities in Panama. Powered by active employee participation, this initiative reinforced PALIG's belief that access to education is essential to building long-term stability and shared progress.



INVESTING IN EDUCATION AND ENVIRONMENTAL STEWARDSHIP

PALIG strengthened its community engagement in Costa Rica through initiatives focused on both education and environmental care. Colleagues and the company partnered to provide school kits to children supported by Fundación Ilori, while employee volunteers also led a river trail cleanup—advancing opportunity, sustainability, and shared responsibility.



EMPOWERING STUDENTS AT THE START OF THE SCHOOL YEAR

Through the "Fuliemos el Bus" campaign, PALIG helped deliver essential school supplies to students beginning the academic year in Honduras. Supported by combined employee and company contributions, the initiative reflects PALIG's commitment to opportunity, collaboration, and long-term community wellbeing.



ADVANCING ROAD SAFETY AWARENESS

PALIG colleagues in Trinidad and Tobago participated in Arrive Alive's World Day of Remembrance 5K Run, Walk, and Cycling Ride, honoring lives lost to road traffic accidents and reinforcing the importance of safer roads. This global observance reflects PALIG's commitment to advocacy, awareness, and community wellbeing through action.



STRENGTHENING COMMUNITY PARTNERSHIPS THROUGH UNITED WAY

PALIG reinforced its longstanding partnership with United Way Trinidad and Tobago through part sponsorship of the United Is the Way Gala, celebrating 25 years of community impact. Representation by PALIG colleagues in Trinidad and Tobago reflected the company's continued commitment to supporting initiatives that empower individuals and strengthen communities nationwide.



EXPANDING ACCESS TO HIGHER EDUCATION

PALIG supported educational opportunity in Trinidad and Tobago through its contribution to the University of the West Indies Development and Endowment Fund (UWIDEF) Annual Charity Golf Challenge. The initiative helped provide scholarships and bursaries for deserving students, reinforcing PALIG's belief in education as a pathway to long-term opportunity and social mobility.

2025 COMMUNITY PARTNERS

In 2025, PALIG continued to translate trust into action by supporting community partners whose work strengthens health, stability, and opportunity across the regions we serve. Guided by purpose and long-standing relationships, our engagement focused on initiatives that deliver measurable impact and long-term value, especially in moments when communities need support the most. These partnerships reflect our belief that trust is built through consistent action, shared responsibility, and a commitment to shaping a stronger future together.

Below are the organizations PALIG proudly partnered with in 2025 as part of our ongoing commitment to community engagement:



Aldea S.O.S – Honduras	American Cancer Society	American Heart Association
Arrive Alive – Trinidad & Tobago	Asociación Ambiental Enviajarme – Costa Rica	Asociación Guatemalteca de Agentes Profesionales del Seguro "A.G.A.P.S." – Guatemala
Asociación Hogar Jesucristo es mi casa – Guatemala	Audubon Nature Institute	Barbados Cancer Society (Breast Screening Programme – BSP)
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	Casa Ilori – Costa Rica	Embajada de los Estados Unidos de América – Guatemala
Escuela República de Guatemala – Panama	Faces of Cancer – St. Lucia	French Quarter Festival
Fundabesa – Ecuador	Fundación CREER – Honduras	Fundación de Amigos del Niño con Leucemia y Cáncer (FANLYC) – Panama
Fundación Hogar para sus niños – Ecuador	Fundación Lucky – Ecuador	Fundación Niños con Cáncer – Honduras
Fundación Planet (gestión y reducción de residuos: donación de papel reciclado) – Colombia	Fraternidad de la Divina Providencia – Guatemala	Greater New Orleans, Inc.
Grupo ALTIA IAP – Mexico	HeartGift	Hijas de la Caridad de San Vicente de Paul – Panama
Hispanic Chamber of Commerce of Louisiana	Hogar Divino Niño – Panama	Hogar Montiel – Costa Rica
Hogs for a Cause	Hospital Oncológico – Panama	Jewish Federation of Greater New Orleans
Junior Achievement of Greater New Orleans	Louisiana Children's Museum	Louisiana Philharmonic Orchestra
Loyola University of New Orleans	Metropolitan Crime Commission	New Orleans Ballet Association
New Orleans Hispanic Heritage Foundation	New Orleans Police & Justice Foundation	Ochsner Health System
Ogden Museum of Southern Art	Prospect 6, New Orleans	Raintree Services, Inc.
Sanar Niños con Cáncer – Colombia	St. Jude Children's Research Hospital	Team Gleason
The University of the West Indies Development and Endowment Fund	Trinidad and Tobago Cancer Society	Trinidad and Tobago Police Service Cancer Survivors & Patient Support Group
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	YMCA of Greater New Orleans	

SHAPING TOMORROW:

Strategic Priorities
for the Year Ahead

2026 KEY INITIATIVES AND VISION




CORPORATE

- Strengthen PALIG's 2026 strategic roadmap by advancing sustainable growth and operational excellence through enterprise modernization, automation, and process simplification—enhancing ease of doing business across all markets.
- Build on our brand legacy in Latin America and the Caribbean to grow U.S. Hispanic business with culturally appropriate messaging, materials, product design, and support.
- Elevate enterprise agility and intelligence by strengthening data ecosystems, expanding AI capabilities, and modernizing corporate platforms to enable integrated, analytics-driven decision-making.
- Elevate security posture by embedding Zero Trust principles and deploying advanced endpoint protection across the enterprise.
- Advance enterprise-wide risk management by reinforcing identification, mitigation, and monitoring practices to ensure financial resilience and operational continuity.
- Continued unrelenting focus on financial discipline via enhanced data-driven governance to enable strategic investments and sustainable growth.
- Pursue strategic mergers and acquisitions to drive expansion, strengthen market presence, and create enduring value.
- Explore selective geographic expansion opportunities aligned with PALIG's long-term growth strategy and risk discipline.
- Deepen succession planning and leadership development to ensure continuity and build organizational strength for the future.



GLOBAL LIFE

- Strengthening PALIG's leadership in Global Life by advancing data-driven underwriting, expanding digital capabilities, and fostering client-centered innovation.
- Expand digital sales enablement, including enhanced mobile quoting, deepen producer engagement and capture new customer segments.
- Drive commercial momentum through targeted producer development initiatives across all markets.
- Accelerate product innovation with new indexed universal life and whole life solutions tailored to evolving customer needs and long-term protection goals.
- Enhance the Private Client Life segment through expanded distribution, specialized offerings for high-net-worth customers, and differentiated service models.
- Advance growth in the United States life business under the Pan-American Life brand through broader producer networks and continued digital transformation to streamline policy issuance and onboarding.
- Leverage technology partnerships and cross-regional collaboration, including Latin America and the Caribbean, to elevate operational efficiency, service consistency, and customer satisfaction across Life and Individual Health businesses.



GLOBAL BENEFITS

- Build on 2025 performance by expanding distribution across Latin America, the Caribbean, and the U.S., with a focus on growth, persistency, flexibility, and customer engagement.
- Advance digital modernization of underwriting, policy administration, and claims, while modernizing and integrating operating platforms to enhance speed, accuracy, transparency, scalability, and overall customer experience for clients, producers, and partners across all Group segments.
- Strengthen traditional Group Health and Mass Marketing portfolios through refined distribution strategies, analytics-driven insights, and enhanced market outreach and responsiveness.
- Drive growth in Individual Health by scaling digital tools, reactivating producers, and maintaining disciplined underwriting and pricing alignment to ensure sustainable performance.
- Reinforce customer loyalty and persistency through targeted engagement strategies in key international markets.
- Enhance clinical and medical quality programs, with robust outcomes monitoring and tracking, to promote patient well-being and ensure sustainable practices across Group Health operations in Latin America and the Caribbean.
- Continued expansion of our supplemental Accident and Health product solutions in the U.S. market.
- Deepen broker relationships and expand offerings in Minimum Essential Coverage (MEC), Indemnity, and Accident solutions through targeted campaigns and training programs.
- Launch a new and enhanced operational platform to support our Trucking Operational Accident product line in the U.S.
- Advance cross-border solutions between the U.S., Latin America, and the Caribbean to deliver seamless coverage and service for multinational and group clients.

PALIG LEADERSHIP

Fueled by Trust.
Leading with Collective Excellence.

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 AND CFO



MR. BRUCE PARKER
PRESIDENT,
GLOBAL LIFE





MR. DANIEL COSTELLO
EXECUTIVE VICE
PRESIDENT,
INTERNATIONAL MARKETS



MR. FRANK RECIO
EXECUTIVE VICE
PRESIDENT, OPERATIONS
AND TECHNOLOGY



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



MR. CARLOS ALDANA
SENIOR VICE PRESIDENT,
CORPORATE FINANCE



MS. LISA BAUDOT
SENIOR VICE PRESIDENT,
INVESTMENTS



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

BUILDING THE FUTURE ON TRUST



MR. JOSE CORRADA
SENIOR VICE PRESIDENT,
GENERAL COUNSEL AND
CORPORATE SECRETARY



**MS. ANA MELISSA
RAMOS**
SENIOR VICE PRESIDENT,
HUMAN RESOURCES



MR. IVÁN VERGARA
SENIOR VICE PRESIDENT,
CHIEF TECHNOLOGY
OFFICER



**MR. FLORIANO
ALENCAR**
VICE PRESIDENT, HEAD OF
DISTRIBUTION AND
OPERATIONS, PRIVATE
CLIENT LIFE



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, PAN-AMERICAN
ACCIDENT & HEALTH



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



**MS. STACY
McWHORTER**
VICE PRESIDENT, U.S.
LIFE OPERATIONS



**MS. ROSALINA
MIRANDA**
VICE PRESIDENT,
INTERNATIONAL OPERATIONS
& HEALTHCARE



MR. ÁLVARO MUÑOZ
VICE PRESIDENT,
FINANCIAL REPORTING,
CONTROLLER



MS. RENEE PARKINS
VICE PRESIDENT,
CORPORATE
ADMINISTRATION



MR. RAFAEL PELAEZ
VICE PRESIDENT, CHIEF
INFORMATION
SECURITY OFFICER



MS. MARTA C. REEVES
VICE PRESIDENT,
CORPORATE MARKETING



MR. RODRIGO VASQUEZ
VICE PRESIDENT,
INTERNATIONAL GROUP



MR. JARED WOODWARD
VICE PRESIDENT, TAX



TRUST AS ACTION WITH INTEGRITY



During the COVID-19 pandemic, trust guided every decision we made. At a time of uncertainty and loss, PALIG stood firmly behind its promises, paying claims quickly and providing financial security to families when they needed it most.

By doing the right thing in the most difficult moments, we strengthen long-standing relationships with producers and clients and reinforce our reputation for reliability. That trust doesn't just sustain us through crisis; it expands our impact, increases awareness of the importance of life insurance, and ultimately strengthens PALIG's financial position for the future.

Building the Future on Trust

- STEVEN FRIEDMAN



TRUST AS COLLABORATION



Trust empowers our teams to innovate and grow. When we committed to the Global Life digital transformation, success depended on teams across regions and functions trusting one another to communicate openly, solve complex challenges, and adapt quickly as changes arose. That level of collaboration allowed us to move faster, stay aligned, and deliver meaningful solutions.

Trust enables transparency, accountability, and shared ownership – all essential to driving innovation and sustaining long-term growth.

Leading with Trust Across Teams, Through Growth, and Transformation

- BRUCE PARKER



TRUST AS THE FOUNDATION OF LONG-TERM RELATIONSHIPS



PALIG's tagline, People You Can Trust for Life speaks to both permanence and promise. Life insurance is a long-term commitment, and our distribution partners and policyholders need confidence that PALIG will be there decades from now to fulfill every obligation. Trust isn't just personal, it's financial. It is confidence in our balance sheet, our integrity, and our ability to stand behind every promise we make. That enduring trust is why partners continue to place business with us and why PALIG has remained strong for more than 115 years.

The Power of Trust in Business

- ROBERT DICIANNI



INTERNATIONAL LEADERSHIP



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



MR. LEOPOLDO BÁEZ
COUNTRY MANAGER,
ECUADOR



**MS. MARÍA TERESA
BOLAÑOS**
COUNTRY MANAGER,
EL SALVADOR



**MR. LUIS CARLOS
COVARRUBIAS**
COUNTRY MANAGER,
MEXICO



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



MR. SALVADOR LEIVA
COUNTRY MANAGER,
GUATEMALA

**LEADING
WITH TRUST**



MR. MARIO NARANJO
COUNTRY MANAGER,
COSTA RICA



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



**MR. WINSTON S.
WILLIAMS**
CHIEF EXECUTIVE OFFICER,
CARIBBEAN

TRIBUTE TO BRYAN SCOFIELD



Celebrating at 26 Years of
Leadership, Integrity and Care

SENIOR VICE
PRESIDENT HUMAN
RESOURCES



After 26 years of dedicated service to Pan-American Life Insurance Group and more than three decades in Human Resources, Bryan Scofield leaves behind a legacy defined by trust, compassion, and a genuine love for people as he enters retirement. Throughout his remarkable career, Bryan has been more than a leader. He has been a mentor, a steady voice of reason, and a true embodiment of PALIG's values. His influence can be felt in every corner of the organization, from the programs he built to support colleagues, to the culture of care and integrity he helped nurture.

Bryan's journey with PALIG began in 2000, when he joined as a Senior Pension Plan Analyst before transitioning to Human Resources. Guided by his belief that "life is to be lived and not endured," Bryan built a career rooted in purpose and genuine care for others. Over the years, he shaped programs and policies that supported colleagues across the United States, Latin America, and the Caribbean, strengthening the culture of respect, inclusion, and trust that defines PALIG today.

From the beginning, Bryan viewed leadership as an opportunity to serve. His thoughtful mentorship, open-door approach, and unwavering integrity have inspired countless colleagues, helping them grow both professionally and personally. Whether navigating challenges or celebrating milestones, Bryan led with empathy and authenticity, always putting people first. Reflecting on his journey, Bryan shared how grateful he was to be part of a company he called family. That sense of belonging, and his belief in treating people the way he wished to be treated, became his hallmark as a leader. His influence extends beyond PALIG through his community work with organizations like Junior Achievement and the United Way of Southeast Louisiana, a testament to his lifelong dedication to helping others thrive.

As Bryan begins this new chapter, we celebrate not only his many accomplishments but also the heart and humanity he brought to every role. His legacy will continue to live on in the culture he helped shape and in the people he mentored along the way.

Thank you Bryan, for 26 years of service, leadership, and friendship. You will always be part of the PALIG family.

BOARD OF DIRECTORS

STEWARDS OF TRUST



Standing, left to right: Mr. Jerry Carlisle, Mr. William H. Hines, Mr. David J. Turner, Jr., Ms. Suzanne T. Mestayer, Mr. José S. Suquet, Dr. Sandra K. Johnson, Dr. Maria Azua Himmel, Dr. Patrick J. Quinlan, Dr. José Antonio Villamil

Seated, left to right: Mr. Carlos Mickan, Mr. Stephen Batza

FINANCIAL STATEMENTS

SUMMARY OF OPERATIONS

Pan-American Life Mutual Holding Company
As of December 31, 2025, 2024, and 2023
\$ (000)

	Unaudited 2025*	Unaudited 2024*	2023
REVENUES	2025*	2024*	2023
Premiums	1,095,903	981,979	896,534
Policy and contract fees	128,532	155,259	125,404
Net investment income	325,642	323,628	282,758
Other revenues	7,731	9,197	5,816
TOTAL REVENUES	1,557,809	1,470,064	1,310,512
BENEFITS AND EXPENSES	2025*	2024*	2023
Policyholder benefits and interest credited	874,973	866,379	778,912
Underwriting, acquisition, insurance and other expenses	505,722	451,524	413,597
Amortization of deferred policy acquisition costs	48,557	47,615	40,850
TOTAL BENEFITS AND EXPENSES	1,429,251	1,365,518	1,233,358
Income from operations before taxes and noncontrolling interest	128,557	104,545	77,154
(Loss) income from discontinued operations net of tax	-	-	(2,203)
Gain from bargain purchase	-	20,409	-
Net realized investment (losses) gains and unrealized losses on equity securities	6,157	(15,593)	1,990
Income tax expense	24,689	14,074	8,238
Income after taxes and before noncontrolling interest	110,024	95,287	68,703
Noncontrolling interest in income	-	-	-
NET INCOME	110,024	95,287	68,703

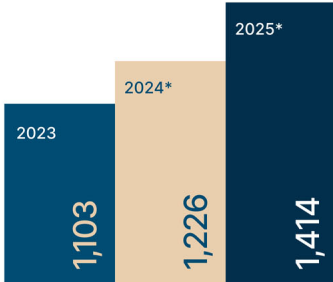
BALANCE SHEET

Pan-American Life Mutual Holding Company
As of December 31, 2025, 2024, and 2023
\$ (000)

	Unaudited 2025*	Unaudited 2024*	2023
ASSETS	2025*	2024*	2023
Cash and invested assets	6,241,028	5,969,173	5,413,617
Deferred policy acquisition costs	399,662	380,181	444,813
Other assets	859,298	863,232	906,716
TOTAL ASSETS	7,499,988	7,212,587	6,765,146
LIABILITIES AND EQUITY	2025*	2024*	2023
Future policy benefits and claims	3,062,652	2,952,221	2,807,575
Policyholder account balances and funds	2,254,885	2,302,272	2,312,695
Other liabilities	768,407	731,844	542,349
TOTAL LIABILITIES	6,085,944	5,986,337	5,662,620
EQUITY	2025*	2024*	2023
Non controlling interests in subsidiaries	(7)	(7)	(7)
Unassigned equity	1,504,871	1,394,138	1,330,076
Accumulated other comprehensive (loss) income	(90,820)	(167,881)	(227,543)
TOTAL EQUITY	1,414,044	1,226,250	1,102,526
TOTAL LIABILITIES AND EQUITY	7,499,988	7,212,587	6,765,146

*Reflects adoption of Long-Duration Targeted Improvements (LDTI) standard in 2025, as well as restated effect for 2024

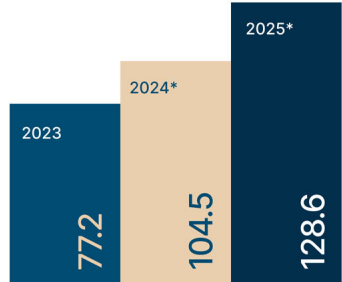
TOTAL EQUITY



(GAAP in millions of \$)

Total GAAP Equity increased 15% during 2025 as a result of Net Income growth as well as positive movement in the fair value of investment portfolio.

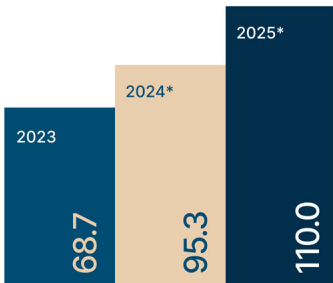
PRE-TAX OPERATING INCOME



(GAAP in millions of \$)

Pre-tax operating income in 2025 increased 23% due to higher Net Investment Income as well as improved mortality / morbidity, the latter benefitting from continued reductions in COVID-19 experience.

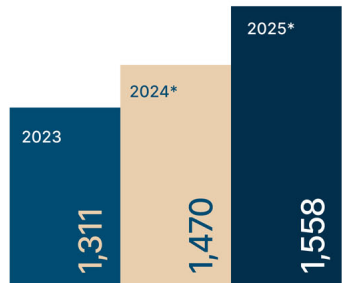
NET INCOME



(GAAP in millions of \$)

Net income grew 15% in 2025 due to stronger operating earnings as well as positive adjustments attributed to realized gains and adoption of new accounting standard.

REVENUE **



(GAAP in millions of \$)

The 6% growth in revenues during 2025 is the result of premium growth as well as higher Net Investment Income.

* Reflects adoption of Long-Duration Targeted Improvements (LDTI) standard in 2025, as well as restated effect for 2024

** Excludes non-operating revenue



TOGETHER WE'VE MADE TRUST OUR GREATEST STRENGTH



Thank you.




At PALIG, **trust is more than a value** - it's the foundation of every partnership, every promise, and every achievement.

We are deeply grateful to our policyholders, producers, partners, and colleagues whose confidence empowers us to deliver disciplined performance and reliable service year after year.

Together, we have made trust our greatest strength. Your partnership fuels our momentum and drives us to continually advance, always with a clear focus on the future.

AS WE LOOK AHEAD TO 2026, WE REMAIN COMMITTED TO SHAPING TOMORROW
—THROUGH INNOVATION, SERVICE EXCELLENCE, AND PROGRAMS THAT SUPPORT
HEALTH AND FINANCIAL WELLBEING FOR ALL OUR STAKEHOLDERS.



FUELED BY TRUST. **DRIVING
PERFORMANCE.**
SHAPING TOMORROW.



People you can trust
for life