

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan PAN-AMERICAN LIFE INSURANCE COMPANY EMPLOYEES ' RETIREMENT BENEFIT PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 01/01/1949
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PAN-AMERICAN LIFE INSURANCE GROUP, INC. 601 POYDRAS ST NEW ORLEANS, LA 70130-6029	2b	Employer Identification Number (EIN) 20-5816271
		2c	Plan Sponsor's telephone number 504-566-1300
		2d	Business code (see instructions) 524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	02/19/2024	JOSEPH VICKNAIR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/19/2024	JOSEPH VICKNAIR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 745
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 74
a(2) Total number of active participants at the end of the plan year		6a(2) 74
b Retired or separated participants receiving benefits		6b 414
c Other retired or separated participants entitled to future benefits.....		6c 211
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 699
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 42
f Total. Add lines 6d and 6e		6f 741
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PAN-AMERICAN LIFE INSURANCE COMPANY EMPLOYEES ' RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PAN-AMERICAN LIFE INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 20-5816271	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	613952	741	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	2063526

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **FLEXIBLE PENSION INVESTMENTS**

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions.....	7c(6)	
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions.....	7e(5)	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PAN-AMERICAN LIFE INSURANCE COMPANY EMPLOYEES ' RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PAN-AMERICAN LIFE INSURANCE GROUP, INC.</u>	D Employer Identification Number (EIN) <u>20-5816271</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>139321344</u>
b Actuarial value	2b <u>139289126</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>439</u> <u>87663557</u> <u>87663557</u>
b For terminated vested participants.....	<u>230</u> <u>22553540</u> <u>22553540</u>
c For active participants.....	<u>84</u> <u>13544687</u> <u>13809218</u>
d Total	<u>753</u> <u>123761784</u> <u>124026315</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.35 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>1195000</u>
c Total (line 6a + line 6b)	6c <u>1195000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>10/04/2023</u> Date
	Signature of actuary	<u>23-08415</u> Most recent enrollment number
<u>STEWART SAINVIL</u> Type or print name of actuary		<u>678-322-3602</u> Telephone number (including area code)
<u>PRINCIPAL FINANCIAL GROUP</u> Firm name		
<u>PO BOX 9394</u> <u>DES MOINES, IA 50306-9394</u> Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	11614026
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	11614026
10 Interest on line 9 using prior year's actual return of <u>-0.76</u> %	0	-88267
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.53</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	723851
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	10801908

Part III Funding Percentages		
14 Funding target attainment percentage	14	103.59 %
15 Adjusted funding target attainment percentage	15	112.30 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	101.18 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	1195000
b Excess assets, if applicable, but not greater than line 31a		31b	1195000
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PAN-AMERICAN LIFE INSURANCE COMPANY EMPLOYEES ' RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 PAN-AMERICAN LIFE INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 20-5816271	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

☒ Yes ☐ No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	267884	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	287117	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALLIANT RETIREMENT

33-0785439

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 99	INVESTMENT ADVISORY	55002	Yes ☒ No ☐	Yes ☐ No ☒	874	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BOURGEOIS BENNETT LLC

72-0136870

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	10500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PAN-AMERICAN LIFE INSURANCE COMPANY EMPLOYEES ' RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PAN-AMERICAN LIFE INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 20-5816271	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIQUID ASSETS SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-024	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2063526
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PAN-AMERICAN LIFE INSURANCE COMPANY EMPLOYEES' RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PAN-AMERICAN LIFE INSURANCE GROUP, INC.</u>	D Employer Identification Number (EIN) <u>20-5816271</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	12370551234022
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	68557291783919
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	128919853102150403
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	23087072063526
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	139321344	107231870

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	139321344	107231870
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	62474	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	-22545850	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		-22483376
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		27025
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-22456351
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8499262	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8499262
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	10500	
(2) Contract administrator fees	2i(2)	267884	
(3) Investment advisory and management fees	2i(3)	342119	
(4) Other	2i(4)	513358	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1133861
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9633123
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-32089474
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BOURGEOIS BENNETT, LLC**

(2) EIN: **72-0136870**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 489752.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PAN-AMERICAN LIFE INSURANCE COMPANY EMPLOYEES' RETIREMENT BENEFIT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PAN-AMERICAN LIFE INSURANCE GROUP, INC.		D Employer Identification Number (EIN) 20-5816271
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 5
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

***Pan-American Life Insurance Company
Employees' Retirement Benefit Plan
New Orleans, Louisiana***

Financial Report

December 31, 2022 and 2021



Pan-American Life Insurance Company
Employees' Retirement Benefit Plan
New Orleans, Louisiana

Financial Report

December 31, 2022 and 2021

PAN-AMERICAN LIFE INSURANCE COMPANY
EMPLOYEES' RETIREMENT BENEFIT PLAN
NEW ORLEANS, LOUISIANA

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December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Pan-American Life Insurance Company
Employees' Retirement Benefit Plan,
New Orleans, Louisiana.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Pan-American Life Insurance Company Employees' Retirement Benefit Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, statements of changes in net assets available for benefits for the years then ended, statements of accumulated plan benefits as of December 31, 2022 and 2021, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion of the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (held at end of year) and Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agrees to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana,
October 2, 2023.

PAN-AMERICAN LIFE INSURANCE COMPANY
EMPLOYEES' RETIREMENT BENEFIT PLAN
NEW ORLEANS, LOUISIANA

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>ASSETS</u>	
	<u>2022</u>	<u>2021</u>
Investments:		
At fair value:		
Corporate bonds	\$102,150,403	\$128,919,853
Pooled separate accounts	2,063,526	2,308,707
Money market funds	<u>1,783,919</u>	<u>6,855,729</u>
Total investments, at fair value	<u>105,997,848</u>	<u>138,084,289</u>
Receivables:		
Accrued interest	<u>1,234,022</u>	<u>1,237,055</u>
Net Assets Available For Benefits	<u><u>\$107,231,870</u></u>	<u><u>\$139,321,344</u></u>

The accompanying notes are an integral part of these financial statements.

PAN-AMERICAN LIFE INSURANCE COMPANY
EMPLOYEES' RETIREMENT BENEFIT PLAN
NEW ORLEANS, LOUISIANA

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

For the years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions To Net Assets Attributed To:		
Net depreciation in fair value of investments	\$ (27,473,791)	\$ (7,129,863)
Realized gain on the sale of investments	149,664	1,026,667
Interest income	4,867,776	4,997,597
	<u>(22,456,351)</u>	<u>(1,105,599)</u>
Total additions, net of investment losses		
Deductions From Net Assets Attributed To:		
Benefit payments	8,499,262	8,289,218
Other expenses	1,133,861	864,235
	<u>9,633,123</u>	<u>9,153,453</u>
Total deductions		
Change in Net Assets Available For Benefits	(32,089,474)	(10,259,052)
Net Assets Available For Benefits:		
Beginning of year	<u>139,321,344</u>	<u>149,580,396</u>
End of year	<u>\$107,231,870</u>	<u>\$139,321,344</u>

The accompanying notes are an integral part of these financial statements.

PAN-AMERICAN LIFE INSURANCE COMPANY
EMPLOYEES' RETIREMENT BENEFIT PLAN
NEW ORLEANS, LOUISIANA

STATEMENTS OF ACCUMULATED PLAN BENEFITS

December 31, 2022 and 2021

	January 1,	
	2023	2022
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Active and deferred vested participants	\$ 37,588,046	\$ 44,416,959
Participants currently receiving payments	89,083,191	96,507,059
	126,671,237	140,924,018
Restricted benefits	236,270	306,647
Total Actuarial Present Value of Accumulated Plan Benefits	\$126,907,507	\$141,230,665

The accompanying notes are an integral part of these financial statements.

PAN-AMERICAN LIFE INSURANCE COMPANY
EMPLOYEES' RETIREMENT BENEFIT PLAN
NEW ORLEANS, LOUISIANA

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the years ended December 31, 2022 and 2021

	January 1,	
	<u>2023</u>	<u>2022</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	<u>\$141,230,665</u>	<u>\$153,447,490</u>
Increase (decrease) during the year attributable to:		
Increase for interest due to decrease in discount period	5,138,256	4,629,370
Benefits paid	(8,499,262)	(8,289,218)
Benefits accumulated and plan experience	472,253	1,538,731
Change in assumptions	<u>(11,434,405)</u>	<u>(10,095,708)</u>
Net decrease	<u>(14,323,158)</u>	<u>(12,216,825)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$126,907,507</u></u>	<u><u>\$141,230,665</u></u>

The accompanying notes are an integral part of these financial statements.

PAN-AMERICAN LIFE INSURANCE COMPANY
EMPLOYEES' RETIREMENT BENEFIT PLAN
NEW ORLEANS, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

1. PLAN DESCRIPTION

The following brief description of the Pan-American Life Insurance Company Employees' Retirement Benefit Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a defined benefit plan covering substantially all employees of Pan-American Life Insurance Company (the "Company") and its U.S. subsidiaries and, effective January 1, 1995, former employees of National Insurance Services. Established in 1949, the Plan provides for pension, death, and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 2004, the Plan was amended to preclude participation by employees hired by the Company on or after January 1, 2004.

The Plan was amended with an effective date of December 31, 2007, providing that on and after December 31, 2007, participants' accrued benefits were frozen, and no additional benefits would accrue on and after such date.

On December 4, 2017, the Plan was amended to implement an early retirement window. This window began on December 5, 2017 and ended on January 16, 2018. The early retirement window allowed employees with specific job titles from specific offices to retire with the regular participant's accrued benefit as if that participant were 55 years of age, without regard for their actual age.

On March 31, 2021, the Plan was amended to allow participants who became totally and permanently disabled between January 1, 2003 and December 31, 2007 to be credited with 1,000 hours of service for each year that they did not attain that level of service. No additional benefits are accrued after the date the participant's accrued benefit is frozen. As of December 31, 2007 all participants were fully vested, and this amendment did not have an affect on vested benefits payable.

1. PLAN DESCRIPTION (Continued)

Vesting

Years of vesting service are years in which participants work at least 1,000 hours. Participants who leave the Plan with five or more years of vesting service are entitled to receive retirement benefits under the Plan. As of December 31, 2007, all participants are fully vested.

Pension Benefits

Employees are entitled to annual pension benefits beginning at normal retirement age of 65 based upon years of service and average monthly compensation. The amount of normal retirement benefit is generally equal to 2% of average monthly compensation, as defined, since 1976 with various other percentages before 1976 for each year of service in the Plan. The normal retirement benefit will never exceed 60% of the average monthly compensation. The Plan permits early retirement between ages 55 through 64 if the employee has at least 25 years of service with the Company. Pension benefits are paid directly to participants.

Death and Disability Benefits

If a vested plan participant dies, their benefit may be paid to their spouse. This benefit would be adjusted for early retirement. If the participant is not married, the benefit is forfeited. Disabled vested plan participants are eligible for retirement benefits at their normal retirement date. This benefit would be adjusted for early retirement.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that could affect the reported amounts of net assets available for benefits and changes therein. Actual results will differ from those estimates.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties

The Plan utilizes various investment securities including mutual funds, mortgage-backed securities, corporate bonds, pooled separate accounts, and money market funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in estimates and assumptions in the near-term would-be material to the financial statements.

Description of Investments and Income Recognition

Investments in Corporate Bonds and Money Market Funds

The Plan invests a portion of its assets in corporate bonds and money market funds through Northern Trust Company. Purchases and sales are recorded on the trade-date basis. Interest income is recorded on an accrual basis.

Investments in Pooled Separate Accounts

The Plan invests a portion of its assets in pooled separate accounts through Principal Financial Group. Purchases and sales are recorded on the trade-date basis. Interest incomes are recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' highest average compensation for three consecutive years during their last ten years of credited service. The accumulated plan benefits for active employees are based on employees' highest average compensation for three consecutive years during their last ten years of credited service ending on the date as of which the benefit information is presented (the "valuation date"). Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2023 and 2022 were (a) life expectancy of participants (the respective IRS Prescribed Mortality-Generational Tables for Males and Females for both pre- and post-retirement), (b) retirement age assumptions, and (c) investment return. The valuation assumed an average long-term rate of return of 5% and 4% for the years ended January 1, 2023 and 2022, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Expenses

Administrative expenses of the Plan are paid by the Plan, as provided in the plan document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

3. INVESTMENTS (UNAUDITED)

The values of investments as of December 31, 2022 and 2021 consist of the following:

	<u>2022</u>	<u>2021</u>
Corporate bonds	\$102,150,403	\$128,919,853
Pooled separate accounts	2,063,526	2,308,707
Money market funds	<u>1,783,919</u>	<u>6,855,729</u>
Total investments at fair value	<u>\$ 105,997,848</u>	<u>\$ 138,084,289</u>

3. INVESTMENTS (UNAUDITED) (Continued)

During 2022 and 2021, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$27,473,791 and \$7,129,863, respectively, as follows:

	<u>2022</u>	<u>2021</u>
Corporate bonds	\$ (27,480,985)	\$ (7,129,602)
Pooled separate accounts:		
Principal Global Investors - U.S. Property	<u>7,194</u>	<u>(261)</u>
	<u>\$ (27,473,791)</u>	<u>\$ (7,129,863)</u>

4. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated March 30, 2018, that the Plan was designed in accordance with the applicable regulations of the Internal Revenue Code. The Plan was amended since receiving that determination letter. The Company and the plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Administrative Committee has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Administrative Committee believes that it is no longer subject to examinations for years prior to 2019.

5. PARTY-IN-INTEREST TRANSACTIONS

Certain investments of the Plan are managed by Principal Life Insurance Company and Northern Trust Company who are trustees of the Plan and therefore, these transactions qualify as party-in-interest transactions. All of these transactions are exempt from prohibited transaction rules.

6. PLAN TERMINATION

The Plan can be terminated by the Company in certain limited situations. If the Plan is terminated, the net assets of the Plan will be distributed to the participants in an order of priority determined in accordance with ERISA and its applicable regulations, and with the plan document in the following order:

- a. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- b. All other vested benefits (that is, vested benefits not insured by PBGC).

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive the benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

7. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make annual contributions to the Plan in amounts computed by the Plan's actuary using the aggregate cost method. The Company exceeded the minimum funding requirements of ERISA for the years ended December 31, 2022 and 2021.

8. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEES (UNAUDITED)

The following is a summary of the unaudited financial information in the 2022 and 2021 financial statements and supplemental schedules that was furnished to the plan administrator by Principal Life Insurance Company, Principal Trust Company, and Northern Trust Company, Trustees of the Plan. The plan administrator has obtained certifications from Principal Life Insurance Company, Principal Trust Company, and Northern Trust Company as of and for the years ended December 31, 2022 and 2021 that the 2022 and 2021 financial information is complete and accurate.

8. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEES (UNAUDITED)
(Continued)

- Investments held as of December 31, 2022 and 2021.
- Investment transactions for the years ended December 31, 2022 and 2021.
- Interest and dividend income for the years ended December 31, 2022 and 2021.
- Net depreciation in fair value of investments for the years ended December 31, 2022 and 2021.
- Supplemental schedule of assets held at the end of the year as of December 31, 2022.
- Supplemental schedule of reportable transactions for the year ended December 31, 2022.

	<u>2022</u>	<u>2021</u>
Investments	\$105,997,848	\$138,084,289
Accrued interest	\$1,234,022	\$1,237,055
Net depreciation in fair value of investments	(\$27,473,791)	(\$7,129,863)
Realized gain on the sale of investments	\$149,664	\$1,026,667
Interest income	\$4,867,776	\$4,997,597

9. FAIR VALUE MEASUREMENTS (UNAUDITED)

The Financial Accounting Standards Board (FASB) issued guidance that defines fair value, establishes a framework for measuring fair value under current accounting pronouncements that require or permit fair value measurement, and enhances disclosures about fair value instruments. The guidance retains the exchange price notion, but clarifies that exchange price is the price in an orderly transaction between market participants to sell the asset or transfer the liability (exit price) in the principal market, or the most advantageous market in the absence of a principal market, for that asset or liability, as opposed to the price that would be paid to acquire the asset or receive a liability (entry price). Fair value measurement is based on assumptions used by market participants in pricing the asset or liability, which may include inherent risk, restrictions on the sale or use of an asset, or nonperformance risk, which would include the reporting entity's own credit risk. The standard establishes a three-level fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

9. FAIR VALUE MEASUREMENTS (UNAUDITED) (Continued)

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Corporate Bonds: Valued at the closing price reported on the active market on which the individual securities are traded.

Pooled Separate Accounts: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the pooled separate account less its liabilities. The practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported fair value.

Money Market Funds: Valued at cost which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

9. FAIR VALUE MEASUREMENTS (UNAUDITED) (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	December 31, 2022			Totals
	Level 1	Level 2	Level 3	
Corporate bonds	\$ 102,150,403	\$ -	\$ -	\$ 102,150,403
Money market funds	1,783,919	-	-	1,783,919
Pooled separate accounts*	-	-	-	2,063,526
Totals	<u>\$ 103,934,322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 105,997,848</u>

	December 31, 2021			Totals
	Level 1	Level 2	Level 3	
Corporate bonds	\$ 128,919,853	\$ -	\$ -	\$ 128,919,853
Money market funds	6,855,729	-	-	6,855,729
Pooled separate accounts*	-	-	-	2,308,707
Totals	<u>\$ 135,775,582</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138,084,289</u>

* In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV's per share as of December 31, 2022 and 2021.

Investment	Fair Value December 31,		Unfunded	Redemption	Redemption
	2022	2021	Commitments	Frequency	Notice Period
Pooled separate accounts	\$2,063,526	\$2,308,707	N/A	Daily	1 Day Notification Period

10. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements for the years ended December 31, 2022 and 2021, to Form 5500:

	<u>2022</u>	<u>2021</u>
Net decrease in net assets available for benefits per the financial statements	\$(32,089,474)	\$ (10,259,052)
Add: Change in other payables	<u>-</u>	<u>(87,587)</u>
Net decrease in net assets available for benefits per the Form 5500	<u>\$(32,089,474)</u>	<u>\$ (10,346,639)</u>

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued October 2, 2023, and determined that there were no subsequent events requiring disclosure.

SUPPLEMENTAL SCHEDULES

PAN-AMERICAN LIFE INSURANCE COMPANY
EMPLOYEES' RETIREMENT BENEFIT PLAN
NEW ORLEANS, LOUISIANA

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Form 5500, Schedule H, Line 4i
Employer Identification Number: 72-0281240
Plan Number: 001

December 31, 2022

(a)	(b) Identity of Issue or Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Dates, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds:				
	Abbott Laboratories Senior Unsecured Bond - 4.75%	Corporate Debt Instruments - 900,000 units	\$ 1,006,344	\$ 895,592
	Alexandria Real Estate E Senior Unsecured Bond - 3.80%	Corporate Debt Instruments - 700,000 units	716,625	677,917
	Alibaba Group Holding Senior Unsecured Bond - 4%	Corporate Debt Instruments - 1,400,000 units	1,362,816	1,173,570
	Alibaba Group Holding Senior Unsecured Bond - 4.20%	Corporate Debt Instruments - 1,100,000 units	1,116,500	845,572
	Allegion PLC Senior Unsecured Bond - 3.5%	Corporate Debt Instruments - 100,000 units	99,966	86,172
	Amazon.Com, Inc. Senior Unsecured Bond - 4.80%	Corporate Debt Instruments - 100,000 units	114,434	100,115
	American Electric Power Senior Unsecured Bond - 4.30%	Corporate Debt Instruments - 900,000 units	958,275	861,127
	American Financial Group Senior Unsecured Bond - 4.50%	Corporate Debt Instruments - 2,100,000 units	2,004,156	1,672,545
	Anheuser-Busch Inbev Worldwide Senior Unsecured Bond - 4.90%	Corporate Debt Instruments - 1,800,000 units	1,956,222	1,806,170
	Apple, Inc. Senior Unsecured Bond - 4.50%	Corporate Debt Instruments - 1,800,000 units	2,007,252	1,792,463
	Aptiv Plc Senior Unsecured Bond - 5.40%	Corporate Debt Instruments - 2,000,000 units	2,071,140	1,708,695
	AT&T, Inc. Senior Unsecured Bond - 3.50%	Corporate Debt Instruments - 2,354,000 units	1,933,270	1,587,475
	Avangrid, Inc. Senior Unsecured Bond - 3.80%	Corporate Debt Instruments - 100,000 units	99,858	91,097
	Baidu, Inc. Senior Unsecured Bond - 4.88%	Corporate Debt Instruments - 1,900,000 units	2,026,540	1,824,761
	Banc Credito Inversiones Senior Unsecured Bond - 3.50%	Corporate Debt Instruments - 2,000,000 units	1,966,000	1,842,712
	Banco Santander Sa Senior Unsecured Bond - 4.38%	Corporate Debt Instruments - 600,000 units	611,322	563,954
	Banco Santander Sa Senior Unsecured Bond - 3.49%	Corporate Debt Instruments - 400,000 units	330,424	338,247
	Bank of America, Corp. Senior Unsecured Bond - 5.88%	Corporate Debt Instruments - 1,600,000 units	2,016,032	1,639,653
	Bank of New York Mellon Global Senior Unsecured Bond - 3.25%	Corporate Debt Instruments - 1,300,000 units	1,315,886	1,264,697
	Barclays Plc Senior Unsecured Bond - 5.25%	Corporate Debt Instruments - 1,400,000 units	1,498,910	1,261,047
	Barclays Plc Senior Unsecured Bond - 5.20%	Corporate Debt Instruments - 400,000 units	385,532	389,339
	Boston Scientific, Corp. Senior Unsecured Bond - 4.55%	Corporate Debt Instruments - 196,000 units	203,189	176,784
	Bpce Sa Senior Unsecured Bond - 4%	Corporate Debt Instruments - 1,300,000 units	1,360,814	1,278,468
	Brighthouse Financial, In Senior Unsecured Bond - 4.70%	Corporate Debt Instruments - 1,090,000 units	795,733	803,729
	Brookfield Finance, Inc. Senior Unsecured Bond - 4.85%	Corporate Debt Instruments - 700,000 units	733,145	669,233
	Campbell Soup Co Senior Unsecured Bond - 4.8%	Corporate Debt Instruments - 2,100,000 units	2,007,054	1,872,341
	Centerpoint Energy, Inc. Senior Unsecured Bond - 4.25%	Corporate Debt Instruments - 296,000 units	309,347	278,006
	Ci Financial Corp Senior Unsecured Bond - 3.20%	Corporate Debt Instruments - 200,000 units	199,746	152,147
	Citigroup, Inc. Senior Unsecured Bond - 2.98%	Corporate Debt Instruments - 400,000 units	400,000	337,248
	CME Group, Inc. Senior Unsecured SMR - 3.75%	Corporate Debt Instruments - 1,900,000 units	1,995,627	1,832,970
	Comcast, Corp. Senior Unsecured Bond - 3.20%	Corporate Debt Instruments - 1,100,000 units	1,004,993	895,805
	Corning, Inc. - 4.38%	Corporate Debt Instruments - 900,000 units	843,885	701,565
	Corning, Inc. - 5.85%	Corporate Debt Instruments - 100,000 units	111,548	92,075
	Credit Suisse New York Senior Unsecured Bond - 3.62%	Corporate Debt Instruments - 250,000 units	255,295	233,213
	Credit Suisse New York Senior Unsecured Bond - 0.52%	Corporate Debt Instruments - 1,500,000 units	1,474,635	1,426,875
	Cubsmart, LP Senior Unsecured Bond - 4.38%	Corporate Debt Instruments - 1,000,000 units	1,025,680	924,372
	Dell Intl, LLC Secured Bond - 8.35%	Corporate Debt Instruments - 600,000 units	688,608	687,330
	Deutsche Bank Senior Unsecured Bond - 0.96%	Corporate Debt Instruments - 500,000 units	478,100	481,039
	Discover Bank Senior Unsecured Bond - 2.45%	Corporate Debt Instruments - 250,000 units	249,895	236,580
	Duke Energy Progress, LLC Secured Bond - 3.45%	Corporate Debt Instruments - 1,000,000 units	1,016,630	922,770
	E*Trade Financial, Corp. Senior Unsecured Bond - 4.50%	Corporate Debt Instruments - 2,000,000 units	2,041,080	1,948,256
	Ebay, Inc. Global Senior Unsecured Bond - 4%	Corporate Debt Instruments - 1,100,000 units	968,891	874,833
	Enbridge, Inc. Senior Unsecured Bond - 3.13%	Corporate Debt Instruments - 100,000 units	99,923	87,428
	Energis Americas Sa Senior Unsecured Bond - 4%	Corporate Debt Instruments - 1,000,000 units	995,000	951,370
	Enterprise Products Oper Senior Unsecured Bond - 3.35%	Corporate Debt Instruments - 1,000,000 units	1,012,830	997,090
	Exelon Generation, Co. LLC Global Senior Unsecured Bond - 5.60%	Corporate Debt Instruments - 900,000 units	958,041	868,021
	Florida Power & Light Co Secured Bond - 3.25%	Corporate Debt Instruments - 800,000 units	819,984	782,204
	Ford Motor Company Senior Unsecured Bond - 5.29%	Corporate Debt Instruments - 1,100,000 units	981,046	838,216
	Fortune Brands Home & Security Senior Unsecured Bond - 3.25%	Corporate Debt Instruments - 100,000 units	99,830	86,872
	General Mills, Inc. Senior Unsecured Bond - 3%	Corporate Debt Instruments - 1,002,000 units	797,901	690,902
	General Motors, Co. Senior Unsecured Bond - 6.60%	Corporate Debt Instruments - 900,000 units	994,230	887,307
	Goldman Sachs Group, Inc. Senior Unsecured Bond - 3.50%	Corporate Debt Instruments - 2,000,000 units	1,974,120	1,876,719
	Goldman Sachs Group, Inc. Senior Unsecured Bond - 3.69%	Corporate Debt Instruments - 840,000 units	882,311	780,373
	Hasbro Inc, Senior Unsecured Bond - 5.10%	Corporate Debt Instruments - 1,000,000 units	820,620	856,138
	Highwoods Realty Lp Senior Unsecured Bond - 4.20%	Corporate Debt Instruments - 1,000,000 units	1,017,180	873,404
	Hsbc Holdings Plc Senior Unsecured Bond Sofr - 2.63%	Corporate Debt Instruments - 700,000 units	700,000	658,341
	Hsbc Holdings Plc Subordinated Bond - 5.25%	Corporate Debt Instruments - 1,800,000 units	2,025,144	1,525,014

(a)	(b) Identity of Issue or Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Dates, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds: (Continued)				
	Intel, Corp. Senior Unsecured Bond - 4.00%	Corporate Debt Instruments - 1,100,000 units	1,197,163	1,022,998
	Interpublic Group Companies, Inc. Senior Unsecured Bond - 5.40%	Corporate Debt Instruments - 1,000,000 units	1,048,160	919,918
	Interstate Power & Light Senior Unsecured Bond - 3.60%	Corporate Debt Instruments - 1,000,000 units	1,008,150	914,750
	Kansas City Power & Lt Senior Unsecured Bond 4.2%	Corporate Debt Instruments - 1,300,000 units	1,344,941	1,061,781
	Kilroy Realty Lp Senior Unsecured Bond - 4.75%	Corporate Debt Instruments - 600,000 units	644,658	546,718
	Kimco Realty Corp Senior Unsecured Bond - 4.45%	Corporate Debt Instruments - 1,000,000 units	981,610	775,431
	Kinder Morgan, Inc. Delaware Senior Unsecured Bond - 5.30%	Corporate Debt Instruments - 900,000 units	985,050	845,654
	Kroger Co Senior Unsecured Bond - 4.65%	Corporate Debt Instruments - 200,000 units	188,162	173,883
	Laboratory, Corp. Of America Senior Unsecured Bond - 2.3%	Corporate Debt Instruments - 100,000 units	99,769	94,610
	Lazard Group LLC Senior Unsecured Bond - 4.38%	Corporate Debt Instruments - 2,000,000 units	2,033,720	1,851,161
	Legg Mason, Inc. - 4.75%	Corporate Debt Instruments - 1,000,000 units	1,041,610	1,002,998
	Lloyds Banking Group Plc Subordinate Bond - 5.30%	Corporate Debt Instruments - 300,000 units	321,393	257,790
	Lloyds Banking Group Plc Subordinate Bond - 4.58%	Corporate Debt Instruments - 600,000 units	613,962	579,959
	Marsh & McLennan Company, Inc. Senior Unsecured Bond - 4.75%	Corporate Debt Instruments - 1,200,000 units	1,305,756	1,108,491
	Massmutual Global Fund Secured Bond - 3.40%	Corporate Debt Instruments - 900,000 units	936,828	857,907
	McDonald's, Corp. Senior Unsecured Bond - 4.70%	Corporate Debt Instruments - 900,000 units	969,354	864,176
	Merck & Co, Inc. Senior Unsecured Bond - 3.90%	Corporate Debt Instruments - 1,300,000 units	1,333,306	1,147,211
	Microsoft, Corp. Senior Unsecured Bond - 3.50%	Corporate Debt Instruments - 1,815,000 units	1,829,302	1,648,672
	Mid-America Apartments Senior Unsecured Bond - 3.95%	Corporate Debt Instruments - 200,000 units	215,654	190,120
	MidAmerican Energy, Co. Secured Bond - 3.65%	Corporate Debt Instruments - 1,300,000 units	1,433,887	1,219,126
	Mitsubishi Ufj Fin Grp Senior Unsecured Bond - 4.15%	Corporate Debt Instruments - 1,900,000 units	1,994,449	1,612,269
	National Retail Properties, Inc. Senior Unsecured Bond - 4.30%	Corporate Debt Instruments - 300,000 units	313,257	278,842
	Oneok, Inc Senior Unsecured Bond - 6.1%	Corporate Debt Instruments - 100,000 units	101,251	100,623
	Oneok, Inc Senior Unsecured Bond - 5.2%	Corporate Debt Instruments - 840,000 units	687,574	702,867
	Oracle Corporation Senior Unsecured Bond - 4.30%	Corporate Debt Instruments - 1,300,000 units	1,382,329	1,143,922
	PayPal Holdings, Inc. Senior Unsecured Bond - 2.40%	Corporate Debt Instruments - 300,000 units	299,817	287,645
	Pertamina Persero Pt Senior Unsecured Bond Regs - 6.45%	Corporate Debt Instruments - 900,000 units	1,036,125	896,883
	Philip Morris International, Inc. Global Senior Unsecured Bond - 4.50%	Corporate Debt Instruments - 1,200,000 units	1,219,932	1,018,018
	Philip Morris Intl, Inc. Senior Unsecured Bond - 4.25%	Corporate Debt Instruments - 100,000 units	98,195	80,731
	Raymond James Financial Senior Unsecured Bond - 4.95%	Corporate Debt Instruments - 1,000,000 units	1,071,440	895,569
	Reynolds American, Inc. Senior Unsecured Bond - 5.70%	Corporate Debt Instruments - 1,900,000 units	2,006,324	1,718,689
	Royal Bank Scotland - 4.45%	Corporate Debt Instruments - 400,000 units	400,000	363,177
	San Diego G & E Secured Bond - 4.15%	Corporate Debt Instruments - 1,000,000 units	1,004,660	839,838
	Selective Insurance Group Senior Unsecured Bond - 5.38%	Corporate Debt Instruments - 2,000,000 units	2,090,580	1,723,058
	Shell International Financial Senior Unsecured Bond - 4.12%	Corporate Debt Instruments - 200,000 units	212,492	186,251
	Southern Cal Edison Secured Bond - 4.20%	Corporate Debt Instruments - 1,300,000 units	1,339,195	1,239,735
	The Southern Company Senior Unsecured Bond - 4.25%	Corporate Debt Instruments - 2,000,000 units	1,993,380	1,756,512
	Southern Copper, Corp. Senior Unsecured Bond - 5.88%	Corporate Debt Instruments - 900,000 units	1,011,150	920,250
	State Street, Corp. Senior Unsecured Bond - 3.55%	Corporate Debt Instruments - 1,300,000 units	1,343,186	1,264,789
	Store Capital, Corp. Senior Unsecured Bond - 4.62%	Corporate Debt Instruments - 2,000,000 units	2,066,820	1,797,127
	Tencent Holdings Ltd. Senior Unsecured Bond - 3.93%	Corporate Debt Instruments - 2,100,000 units	2,013,648	1,682,178
	Tencent Holdings Ltd. Senior Unsecured Bond - 3.6%	Corporate Debt Instruments - 200,000 units	206,172	183,796
	Torchmark Corp - 4.55%	Corporate Debt Instruments - 1,900,000 units	2,026,616	1,844,739
	Total Capital Intl Sa Senior Unsecured Bond - 3.46%	Corporate Debt Instruments - 1,400,000 units	1,422,778	1,301,551
	Union Electric, Co. Bond - 3.50%	Corporate Debt Instruments - 1,000,000 units	1,021,010	925,131
	United Health Group, Inc. Senior Unsecured Bond - 4.62%	Corporate Debt Instruments - 1,200,000 units	1,326,300	1,167,702
	Verizon Communications Senior Unsecured Bond - 4.86%	Corporate Debt Instruments - 600,000 units	653,196	541,608
	Virginia Elec & Power Co Senior Unsecured Bond - 4.6%	Corporate Debt Instruments - 300,000 units	329,175	262,168
	Vodafone Group PLC Senior Unsecured Bond - 5%	Corporate Debt Instruments - 1,000,000 units	1,022,380	924,726
	Wells Fargo & Company Senior Unsecured Bond - 2.41%	Corporate Debt Instruments - 1,600,000 units	1,600,000	1,513,824
	Wells Fargo & Company Senior Unsecured Bond - 3.8%	Corporate Debt Instruments - 1,000,000 units	1,035,540	986,679
	Westinghouse Air Brake Tech Corp - 4.7%	Corporate Debt Instruments - 100,000 units	110,037	96,230
	Westlake Chemical Corp - 5%	Corporate Debt Instruments - 1,000,000 units	993,290	836,449
	Whirlpool Corporation Senior Unsecured Bond - 4.75%	Corporate Debt Instruments - 1,000,000 units	1,038,320	974,469
	Williams Partners LP Senior Unsecured Bond - 3.75%	Corporate Debt Instruments - 1,000,000 units	995,270	942,829
	Wp Carey Inc Senior Unsecured Bond - 4.25%	Corporate Debt Instruments - 50,000 units	50,804	48,217
	Total corporate bonds		<u>114,988,686</u>	<u>102,150,403</u>
Money Market Funds:				
*	PIMCO Short Term Floating Money Market	Money Market 127,411 units	1,274,787	1,274,748
	Northern Trust Collective Short Term Money Market	Money Market 509,171 units	<u>509,171</u>	<u>509,171</u>
	Total money market funds		<u>1,783,958</u>	<u>1,783,919</u>
Pooled Separate Accounts:				
*	Principal Life Insurance Company	Separate Account 35,016 units	<u>2,056,559</u>	<u>2,063,526</u>
			<u>\$ 118,829,203</u>	<u>\$ 105,997,848</u>

* Represents party-in-interest to the Plan.

See accompanying independent auditor's report.

PAN-AMERICAN LIFE INSURANCE COMPANY
EMPLOYEES' RETIREMENT BENEFIT PLAN
NEW ORLEANS, LOUISIANA

SCHEDULE OF REPORTABLE TRANSACTIONS

Form 5500, Schedule H, Line 4j
Employer Identification Number: 72-0281240
Plan Number: 001

For the year ended December 31, 2022

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Loss
Category (iii) - series of transactions in excess of 5% of the current value of plan net assets.						
* Principal Global Investors	Liquid Assets	\$9,405,665			\$9,405,665	
* Principal Global Investors	Liquid Assets		\$9,677,871	\$9,658,040	\$9,677,871	\$19,831

There were no category (ii) or (iv) reportable transactions during 2022.

* Schedule was prepared using the alternative method of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

** This investment was liquidated in the current year.

See accompanying independent auditor's report.

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PAN-AMERICAN LIFE INSURANCE COMPANY EMPLOYEES
RETIREMENT BENEFIT PLAN
EIN 20 5816271
PLAN NUMBER 001
PLAN YEAR 01/01/2022 TO 12/31/2022

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA	15		\$ 9,405,664.86		\$ 0.00
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA		89		\$ 9,677,871.32	\$ 19,831.26

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

Pan-American Life Insurance Company
Employees' Retirement Benefit Plan
EIN 20-5816271 PN 001 12/31/22
Schedule of Assets

Party in (a) interest	(b) Identity of issue	(c) Description of Investment	(d) Cost	(e) Current Value
	MFO PIMCO SHROT TERM FLOATING NAV II	Interest-Bearing Cash	\$1,274,786.72	\$1,274,748.03
	COLLECTIVE SHORT TERM INVESTMENT FUND	Interest-Bearing Cash	\$509,171.34	\$509,171.34
		Total Interest Bearing Cash		\$1,783,919.37
*	LIQUID ASSETS SEPARATE ACCOUNT	Pooled Separate Accounts	\$2,056,558.69	\$2,063,526.01
		Total Pooled Separate Accounts		\$2,063,526.01
	ABBOTT LABORATORIES SR UNSEC	Corporate Debt Instruments	\$1,006,344.00	\$895,591.81
	ALEXANDRIA REAL ESTATE E SR UNSEC	Corporate Debt Instruments	\$716,625.00	\$677,916.95
	ALIBABA GROUP HOLDING SR UNSEC	Corporate Debt Instruments	\$2,479,316.00	\$2,019,141.92
	ALLEGION PLC SR UNSEC	Corporate Debt Instruments	\$99,966.00	\$86,171.93
	AMAZON.COM INC SR UNSEC	Corporate Debt Instruments	\$114,434.00	\$100,115.27
	AMERICAN ELECTRIC POWER SR UNSEC	Corporate Debt Instruments	\$958,275.00	\$861,127.14
	AMERICAN FINANCIAL GROUP SR UNSEC	Corporate Debt Instruments	\$2,004,156.00	\$1,672,545.29
	ANHEUSER-BUSCH INBEV WOR SR UNSEC	Corporate Debt Instruments	\$1,956,222.00	\$1,806,170.26
	APPLE INC SR UNSEC	Corporate Debt Instruments	\$2,007,252.00	\$1,792,463.35
	APTIV PLC SR UNSEC	Corporate Debt Instruments	\$2,071,140.00	\$1,708,695.40
	AT&T INC	Corporate Debt Instruments	\$1,933,270.48	\$1,587,474.51
	AVANGRID INC SR UNSEC	Corporate Debt Instruments	\$99,858.00	\$91,097.38
	BPCE SA SR UNSEC	Corporate Debt Instruments	\$1,360,814.00	\$1,278,468.67
	BAIDU INC SR UNSEC	Corporate Debt Instruments	\$2,026,540.00	\$1,824,761.56
	BANCO CREDITO INVERSIONES SR UNSEC REGS	Corporate Debt Instruments	\$1,966,000.00	\$1,842,712.24
	BANCO SANTANDER SA SR UNSEC	Corporate Debt Instruments	\$941,746.00	\$902,202.23
	BANK OF AMERICA CORP SR UNSEC	Corporate Debt Instruments	\$2,016,032.00	\$1,639,652.72
	BANK OF NEW YORK MELLON GLBL SR UNSEC	Corporate Debt Instruments	\$1,315,886.00	\$1,264,696.68
	BARCLAYS PLC SR UNSEC	Corporate Debt Instruments	\$1,884,442.00	\$1,650,386.28
	BOSTON SCIENTIFIC CORP SR UNSEC	Corporate Debt Instruments	\$203,189.28	\$176,784.25
	BRIGHTHOUSE FINANCIAL	Corporate Debt Instruments	\$795,732.70	\$803,728.63
	BROOKFIELD FINANCE INC SR UNSEC	Corporate Debt Instruments	\$733,145.00	\$669,232.51
	CME GROUP INC SR UNSEC	Corporate Debt Instruments	\$1,995,627.00	\$1,832,970.20
	CAMPBELL SOUP CO SR UNSEC	Corporate Debt Instruments	\$2,007,054.00	\$1,872,341.10
	CENTERPOINT ENERGY INC SR UNSEC	Corporate Debt Instruments	\$309,346.64	\$278,005.81
	CI FINANCIAL CORP	Corporate Debt Instruments	\$199,746.00	\$152,147.21
	CITIGROUP INC SR UNSEC SOFR	Corporate Debt Instruments	\$400,000.00	\$337,248.22
	COMCAST CORP SR UNSEC	Corporate Debt Instruments	\$1,004,993.00	\$895,805.45
	CORNING INC 4.375%	Corporate Debt Instruments	\$843,885.00	\$701,565.49
	CORNING INC 5.85%	Corporate Debt Instruments	\$111,548.00	\$92,074.50
	CREDIT SUISSE NEW YORK SR UNSEC	Corporate Debt Instruments	\$1,729,930.00	\$1,660,088.15
	CUBESMART LP SR UNSEC	Corporate Debt Instruments	\$1,025,680.00	\$924,372.21
	DEUTSCHE BANK AG NY BRANCH	Corporate Debt Instruments	\$478,100.00	\$481,039.13
	DELL INTERNATIONAL LLC	Corporate Debt Instruments	\$688,608.00	\$687,329.72
	DISCOVER BANK SR UNSEC	Corporate Debt Instruments	\$249,895.00	\$236,579.96
	DUKE ENERGY PROGRESS LLC SEC	Corporate Debt Instruments	\$1,016,630.00	\$922,769.90
	E*TRADE FINANCIAL CORP SR UNSEC	Corporate Debt Instruments	\$2,041,080.00	\$1,948,255.80
	EBAY INC GLBL SR UNSEC	Corporate Debt Instruments	\$968,891.00	\$874,833.43
	ENBRIDGE INC SR UNSEC	Corporate Debt Instruments	\$99,923.00	\$87,428.45
	ENERSIS AMERICAS S A	Corporate Debt Instruments	\$995,000.00	\$951,370.00
	ENTERPRISE PRODUCTS OPER SR UNSEC	Corporate Debt Instruments	\$1,012,830.00	\$997,089.83

EXELON GENERATION CO LLC GLBL SR UNSEC	Corporate Debt Instruments	\$958,041.00	\$868,021.32
FLORIDA POWER & LIGHT CO SEC	Corporate Debt Instruments	\$819,984.00	\$782,203.84
FORD MOTOR COMPANY SRUNSEC	Corporate Debt Instruments	\$981,046.00	\$838,216.18
FORTUNE BRANDS HOME & SE SR UNSEC	Corporate Debt Instruments	\$99,830.00	\$86,872.08
GENERAL MILLS INC SR UNSEC	Corporate Debt Instruments	\$797,900.71	\$690,901.71
GENERAL MOTORS CO SR UNSEC	Corporate Debt Instruments	\$994,230.00	\$887,306.93
GOLDMAN SACHS 3.5%	Corporate Debt Instruments	\$1,974,120.00	\$1,876,719.04
GOLDMAN SACHS 3.691%	Corporate Debt Instruments	\$882,310.80	\$780,372.51
HASBRO INC	Corporate Debt Instruments	\$820,620.00	\$856,137.54
HSBC HOLDINGS PLC SUB	Corporate Debt Instruments	\$2,025,144.00	\$1,525,013.68
HSBC HOLDINGS PLC SR UNSEC	Corporate Debt Instruments	\$700,000.00	\$658,341.40
HIGHWOODS REALTY LP SR UNSEC	Corporate Debt Instruments	\$1,017,180.00	\$873,403.81
INTEL CORP SR UNSEC	Corporate Debt Instruments	\$1,197,163.00	\$1,022,998.47
INTERPUBLIC GROUP COS SR UNSEC	Corporate Debt Instruments	\$1,048,160.00	\$919,918.47
INTERSTATE POWER & LIGHT SR UNSEC	Corporate Debt Instruments	\$1,008,150.00	\$914,749.52
KANSAS CITY POWER & LT SR UNSEC	Corporate Debt Instruments	\$1,344,941.00	\$1,061,780.53
KILROY REALTY LP SR UNSEC	Corporate Debt Instruments	\$644,658.00	\$546,717.96
KIMCO REALTY CORP SR UNSEC	Corporate Debt Instruments	\$981,610.00	\$775,430.66
KINDER MORGAN INC/DELAWARE SR UNSEC	Corporate Debt Instruments	\$985,050.00	\$845,653.75
KROGER CO SR UNSEC	Corporate Debt Instruments	\$188,162.00	\$173,882.69
LABORATORY CORP OF AMER SR UNSEC	Corporate Debt Instruments	\$99,769.00	\$94,609.68
LAZARD GROUP LLC SR UNSEC	Corporate Debt Instruments	\$2,033,720.00	\$1,851,160.68
LEGG MASON INC	Corporate Debt Instruments	\$1,041,610.00	\$1,002,997.50
LLOYDS BANKING GROUP PLC SUB	Corporate Debt Instruments	\$613,962.00	\$579,958.96
LLOYDS BANKING GROUP PLC SUB	Corporate Debt Instruments	\$321,393.00	\$257,790.28
MARSH & MCLENNAN COS INC SR UNSEC	Corporate Debt Instruments	\$1,305,756.00	\$1,108,490.93
MASSMUTUAL GLOBAL	Corporate Debt Instruments	\$936,828.00	\$857,907.00
MCDONALD'S CORP SR UNSEC	Corporate Debt Instruments	\$969,354.00	\$864,175.91
MERCK & CO INC SR UNSEC	Corporate Debt Instruments	\$1,333,306.00	\$1,147,210.92
MICROSOFT CORP SR UNSEC	Corporate Debt Instruments	\$1,829,302.20	\$1,648,671.51
MID-AMERICA APARTMENTS SR UNSEC	Corporate Debt Instruments	\$215,654.00	\$190,119.97
MIDAMERICAN ENERGY CO SEC	Corporate Debt Instruments	\$1,433,887.00	\$1,219,125.90
MITSUBISHI UFJ FIN GRP SR UNSEC	Corporate Debt Instruments	\$1,994,449.00	\$1,612,269.28
NATIONAL RETAIL PROP INC SR UNSEC	Corporate Debt Instruments	\$313,257.00	\$278,842.02
ONEOK INC	Corporate Debt Instruments	\$788,824.60	\$803,490.36
ORACLE CORP SR UNSEC	Corporate Debt Instruments	\$1,382,329.00	\$1,143,921.71
PERTAMINA PERSERO PT SR UNSEC REGS	Corporate Debt Instruments	\$1,036,125.00	\$896,883.11
PAYPAL HOLDINGS INC SR UNSEC	Corporate Debt Instruments	\$299,817.00	\$287,645.34
PHILIP MORRIS INTL INC 4.25%	Corporate Debt Instruments	\$98,195.00	\$80,731.00
PHILIP MORRIS INTL INC 4.50%	Corporate Debt Instruments	\$1,219,932.00	\$1,018,017.52
RAYMOND JAMES FINANCIAL SR UNSEC	Corporate Debt Instruments	\$1,071,440.00	\$895,569.12
REYNOLDS AMERICAN INC SR UNSEC	Corporate Debt Instruments	\$2,006,324.00	\$1,718,689.38
ROYAL BK SCOTLND GRP PLC SR UNSEC	Corporate Debt Instruments	\$400,000.00	\$363,176.82
SAN DIEGO G & E SEC	Corporate Debt Instruments	\$1,004,660.00	\$839,838.05
SELECTIVE INSURANCE GROU SR UNSEC	Corporate Debt Instruments	\$2,090,580.00	\$1,723,058.14
SHELL INTERNATIONAL FIN SR UNSEC	Corporate Debt Instruments	\$212,492.00	\$186,250.84
SOUTHERN CAL EDISON SEC	Corporate Debt Instruments	\$1,339,195.00	\$1,239,734.50
SOUTHERN CO SR UNSEC	Corporate Debt Instruments	\$1,993,380.00	\$1,756,512.26
SOUTHERN COPPER CORP SR UNSEC	Corporate Debt Instruments	\$1,011,150.00	\$920,250.01
STATE STREET CORP SR UNSEC	Corporate Debt Instruments	\$1,343,186.00	\$1,264,789.02
STORE CAPITAL CORP SR UNSEC	Corporate Debt Instruments	\$2,066,820.00	\$1,797,126.70
TENCENT HOLDINGS LTD SR UNSEC REGS	Corporate Debt Instruments	\$2,219,820.00	\$1,865,974.51
TORCHMARK CORP	Corporate Debt Instruments	\$2,026,616.00	\$1,844,738.61
TOTAL CAPITAL INTL SA SR UNSEC	Corporate Debt Instruments	\$1,422,778.00	\$1,301,550.54
UNION ELECTRIC CO	Corporate Debt Instruments	\$1,021,010.00	\$925,131.03

	UNITEDHEALTH GROUP INC SR UNSEC	Corporate Debt Instruments	\$1,326,300.00	\$1,167,701.96
	VERIZON COMMUNICATIONS SR UNSEC	Corporate Debt Instruments	\$653,196.00	\$541,608.40
	VIRGINIA ELEC & POWER CO SR UNSEC	Corporate Debt Instruments	\$329,175.00	\$262,167.88
	VODAFONE GROUP PLC SR UNSEC	Corporate Debt Instruments	\$1,022,380.00	\$924,725.92
	WP CAREY INC SR UNSEC	Corporate Debt Instruments	\$50,804.00	\$48,216.68
	WELLS FARGO & COMPANY 2.406%	Corporate Debt Instruments	\$1,600,000.00	\$1,513,824.13
	WELLS FARGO & COMPANY 3.75%	Corporate Debt Instruments	\$1,035,540.00	\$986,678.90
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	Corporate Debt Instruments	\$110,037.00	\$96,229.52
	WESTLAKE CHEMICAL CORP	Corporate Debt Instruments	\$993,290.00	\$836,448.85
	WHIRLPOOL CORP SR UNSEC	Corporate Debt Instruments	\$1,038,320.00	\$974,469.31
	WILLIAMS PARTNERS LP SR UNSEC	Corporate Debt Instruments	\$995,270.00	\$942,828.61
	Total Corporate Debt Instruments			\$102,150,402.90

Schedule SB, Line 26A - Schedule of Active Participant Data
Pan-American Life Insurance Company Employees' Retirement Benefit Plan
EIN 20-5816271 Plan No. 001

Form 5500 - Schedule of Active Participation Data						Valuation Date 01/01/2022														
Attained Age	YEARS OF CREDITED SERVICE																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		1		5		0		0		0		0		0		0		0	
45 to 49	0		0		3		2		2		0		0		0		0		0	
50 to 54	0		0		6		5		3		2		0		0		0		0	
55 to 59	0		0		10		4		4		4		4		0		0		0	
60 to 64	0		1		7		2		1		1		6		2		0		0	
65 to 69	0		0		3		1		1		0		1		1		0		0	
70 & up	0		0		0		1		1		0		0		0		0		0	

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
Pan-American Life Insurance Company Employees' Retirement Benefit Plan
EIN 20-5816271 Plan No. 001

Assumptions prescribed by law

Mortality	<u>During benefit payment period</u> IRS Prescribed Mortality - Static Annuitant, male and female.
	<u>Before benefit payment period</u> IRS Prescribed Mortality - Static Non-annuitant, male and female.

Assumptions selected by actuary

Inflation	2.40% increase per year. Our long-term inflation assumption considered the current economic environment, recent and historical data, and forecasts from Federal Reserve Bank FOMC, Congressional Budget Office, and Survey of Professional Forecasters. See Long-Term Capital Market Assumptions link.
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Asset return	4.00% for the current plan year. The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.
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Expected expense	The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets, with an updated estimate of PBGC premiums. This is the best estimate available of upcoming year's expenses.
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Retirement	Active participants:
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Age	Probability of retirement
55-60	10%
61-62	20%
63-64	5%
65-69	20%
70 and older	100%

Inactive participants:

Age	Probability of retirement
55-58	5%
59-64	15%
65-66	50%
67 and older	100%

This assumption is based on the results of recent experience analysis and anticipated future experience. Some participants retire early since the plan provides an early retirement subsidy beginning at age 55. Additionally, for those participants retiring after their normal retirement date, actuarial increases at the plan's actuarial equivalence rates were applied to the normal retirement benefit.

Disability

1987 Commissioner's Group Disability Table, six month elimination period, male and female.

We rely on a publicly published table due to the limited size of the plan. The 1987 CGDT was recommended by the Society of Actuaries for pension valuation purposes.

Marriage

75% married; husbands are 3 years older than wives.

This assumption does not have material impact on the results of this report and has been selected based on our best estimate of active workforce.

Withdrawal

2003 Society of Actuaries Small Plan Age Table, multiplied by 0.40.

We rely on a publicly published table due to the limited size of the plan. The SOA Small Plan Age Table is the most recent withdrawal experience table published by the Society of Actuaries. A multiplier of 0.40 is applied to this table to reflect the results of the most recent experience analysis and anticipated future experience.

Form of benefit

Active participants are assumed to receive the value of their accrued benefit in cash (up to \$25,000) when they terminate employment. The remainder of their benefit and everyone else's benefits are assumed to be paid on the normal form at the assumed retirement age.

Methods prescribed by law

Liability measure

Funding target is the present value of the benefits accrued on the valuation date. Included in Funding Target is the value of any missed required minimum distributions (defined in IRC §401(a)(9) and Treasury Regulation §1.401(a)(9)), equal to back payments with interest at 7.50%.

Target normal cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.

Lump sum payments Lump sum payments are valued using the plan's funding target interest rates as required, per IRS guidance. These rates are currently higher than the actual rates used to determine lump sum distributions. Therefore, plan liabilities do not currently recognize this additional cost and this may result in the plan not accumulating adequate assets. You may wish to consider additional contributions.

HCE benefit payment restrictions A ratio of the plan assets and accrued liability is used to determine if restrictions apply. Assets and accrued liability are as of the valuation date and are reduced by:

- any retiree benefit index or floor
- amounts for HCEs who were previously restricted
- an amount for the retiring HCE

The estimated HCE ratio illustrated in this report is based on the market value of plan assets (excluding late deposits) and funding target as of the valuation date. The funding target uses the non-stabilized interest rates as defined in IRC §430(h)(2)(C)(iv). Other assumptions or methods could be used.

Methods selected by plan sponsor

Asset method The asset valuation method is prescribed by law for plans that elect to use a value other than market value.

For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.

The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the maximum allowable rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.

When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.

Segment rates 24-month average with no weighting to prior law basis. Use rates where August is the last month included in the average.

PBGC premium basis Variable Rate Premiums are calculated using census, market value of assets and interest rates in effect on the current valuation date. Interest rates are the 24-month average rates used for annual cost but without the interest rate corridor defined in IRC §430(h)(2)(C)(iv). You elected this Alternative interest method for the 01/01/2020 plan year and this method must be used for five years before a change can be made.

Methods elected by actuary

Retirees	Assets and liabilities for current and future retirees are included.
Vested benefits	A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date. The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.

Assumptions and methods elected by actuary - plan accounting (ASC 960)

With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular funding target and target normal cost.

Mortality	Based on Pri-2012 Blue collar base rate mortality table projected generationally using the Principal Mortality Improvement Scale (Principal 2017-10).
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Base rates

Before benefit payment period

Employee amount-weighted, male and female

During benefit payment period

Retiree amount-weighted, male and female

The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The Blue collar base rate table was selected based on information provided by the plan sponsor.

Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 1" is reasonable for this plan.

Mortality improvement (MI)

Principal 2017-10 MI scale: this scale is based on MP-2021 study and model issued by SOA with the exception of the following user-selected assumptions:

- 10-year convergence period on age and cohort
- Long-term rates (LTR) assumptions using sex-distinct and age-based rates developed from Social Security Trustees Reports.

See [Mortality Documentation](#) for rationale and additional information.

Interest rate used to value liabilities

3.75%

The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.

Treatment of administrative expenses

No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses.

Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer.

Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.

Basis for lump sums

Interest rate

Based on the three segment yield curve: 3.05%/3.45%/4.35%

The plan document defines the lump sum interest rate based on IRC §417(e) rates which closely tie to the high quality corporate bond yields. According to our most recent study, the long-term expected yields for short/intermediate/long corporate bonds are 3.05%/3.45%/4.35%. For details, see Corporate AA yield in Figure 2 of Long-Term Capital Market Assumptions link.

Mortality

IRS Prescribed lump sum mortality for 2020, 2021 and 2022. Future years are projected to decrement date with SOA mortality improvement scale MP-2021.

This assumption reflects current law as provided by the IRS.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PAN-AMERICAN LIFE INSURANCE COMPANY EMPLOYEES ' RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PAN-AMERICAN LIFE INSURANCE GROUP, INC.</u>	D Employer Identification Number (EIN) <u>20-5816271</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a <u>139321344</u>
b Actuarial value	2b <u>139289126</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>439</u> (2) Vested Funding Target <u>87663557</u> (3) Total Funding Target <u>87663557</u>
b For terminated vested participants.....	<u>230</u> <u>22553540</u> <u>22553540</u>
c For active participants	<u>84</u> <u>13544687</u> <u>13809218</u>
d Total.....	<u>753</u> <u>123761784</u> <u>124026315</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.35</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>1195000</u>
c Total (line 6a + line 6b)	6c <u>1195000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>SS</u> Signature of actuary	<u>10/04/2023</u> Date
<u>Steward Sainvil</u> Type or print name of actuary		<u>2308415</u> Most recent enrollment number
<u>Principal Financial Group</u> Firm name		<u>678-322-3602</u> Telephone number (including area code)
<u>PO Box 9394</u> <u>Des Moines, IA 50306-9394</u> Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	11614026
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	11614026
10 Interest on line 9 using prior year's actual return of <u>-0.76</u> %	0	-88267
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.53</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	723851
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	10801908

Part III Funding Percentages

14 Funding target attainment percentage	14	103.59 %
15 Adjusted funding target attainment percentage	15	112.30 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.18 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

1195000

b Excess assets, if applicable, but not greater than line 31a**31b**

1195000

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
Pan-American Life Insurance Company Employees' Retirement Benefit Plan
EIN 20-5816271 Plan No. 001

The weighted average retirement age is weighted by the expected percentage of active participants retiring at each age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	25.7679	0.0815	2.0991	115.4525
56	27.3304	0.0826	2.2584	126.4691
57	28.7024	0.0831	2.3863	136.0216
58	32.9090	0.0851	2.7990	162.3416
59	37.6195	0.0739	2.7808	164.0661
60	39.2037	0.0828	3.2452	194.7140
61	39.3009	0.1508	5.9255	361.4542
62	37.6452	0.1642	6.1804	383.1857
63	34.7619	0.0444	1.5451	97.3436
64	35.5583	0.0474	1.6861	107.9091
65	35.1915	0.2000	7.0383	457.4892
66	32.4679	0.2000	6.4936	428.5764
67	25.3342	0.2000	5.0668	339.4788
68	20.7550	0.2000	4.1510	282.2686
69	16.1762	0.2000	3.2352	223.2313
70	12.5972	1.0000	12.5972	881.8028
71	1.0000	1.0000	1.0000	71.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	1.0000	1.0000	1.0000	74.0000
Total			71.4881	4,606.8046
Average				64.44

Schedule SB, Part V - Summary of Plan Provisions
Pan-American Life Insurance Company Employees' Retirement Benefit Plan
EIN 20-5816271 Plan No. 001

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan restatement effective January 1, 2019 signed August 21, 2019 including amendments through number 1 signed on March 2, 2021.

Plan eligibility

Entry Date The first day of the month coinciding with or next following his date of employment.

Class Eligible employee means any employee of the employer excluding the following:

Nonresident alien

Leased employee

Independent contractor

Plan participation is frozen effective December 31, 2003.

Normal retirement benefit

Age Earlier of age 65 with 5 years of participation or age 70.

Form Monthly annuity payable for life (optional forms may be elected in advance of retirement).

Amount The sum of (a), (b), and (c) below:

(accrued benefit)

(a) 2.00% of average compensation multiplied by accrual service earned on and after January 1, 1976 and before January 1, 2008

(b) 1.25% of average compensation multiplied by accrual service earned on and after January 1, 1949 and before January 1, 1976, plus 0.75% of average compensation in excess of integration level multiplied by accrual service earned on and after January 1, 1949 and before January 1, 1976.

(c) 1.00% of average compensation multiplied by accrual service earned before January 1, 1949, plus 0.75% of average compensation in excess of integration level multiplied by accrual service earned before January 1, 1949.

Accrued benefits are frozen effective December 31, 2007.

Maximum benefit 60% of average compensation

Schedule SB, Part V - Summary of Plan Provisions
Pan-American Life Insurance Company Employees' Retirement Benefit Plan
EIN 20-5816271 Plan No. 001

Early retirement benefit

Eligibility	Earlier of (a) or (b) below: (a) Age 55 with 25 years of vesting service (b) Age 60 provided the sum of his age and vesting service equals at least 85
Form	Same as normal retirement benefit.
Amount	Accrued benefit on early retirement date reduced by 0.5% for each month his early retirement date precedes age 60.

Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.

Termination benefit

Vesting percentage	100% after five years of vesting service.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

Disability benefit

Eligibility	Totally and permanently disabled
Service	10 years of vesting service.
Benefit	Participant will continue to earn accrual service until the earlier of (a) or (b) below: (a) Cessation of disabled status (b) Normal retirement age Accrual service is frozen effective December 31, 2007.

Survivor annuity death benefit

Eligibility	Qualified participant fully or partially vested in an accrued benefit.
Form	Monthly annuity payable to spouse deferred to participant's earliest retirement date if later than the date of death.
Amount	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 100% survivor annuity in effect, then died the next day.

Definitions

Average compensation	Highest consecutive 36 months of plan compensation out of the last 120 months, but not before January 1, 1999.
Accrual service	One year of accrual service is earned for each plan year on or after date of entry during which the employee works 1,000 or more hours. Accrual service is frozen effective December 31, 2007.
Vesting service	One year of vesting service is earned for each plan year on or after date of hire during which the employee works 1,000 or more hours.
Integration level	A monthly amount of \$250.
Optional forms of benefit payments	The optional forms of benefit payments are: • Monthly annuity payable for life • Monthly annuity payable for 10 years certain and life • Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75 or 100. • Increasing monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75 or 100, increasing 2% or 4% per year. • Single sum payment of not more than \$25,000 based on the present value of the retirement benefit. The optional form conversion basis is 7.5% interest and the unisex 1994 Group Annuity Mortality Table projected to 2002 with blended 50% male and 50% female rates for payments other than lump sums. The optional form conversion basis uses the applicable interest rate and applicable mortality table as set forth in Code Section 417 for lump sum payments. The applicable interest rate uses the second calendar month preceding the first day of the stability period which is the plan year.

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Schedule SB, Line 24 – Change in Actuarial Assumptions
Pan-American Life Insurance Company Employees' Retirement Benefit Plan
EIN 20-5816271 Plan No. 001

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan. See the attachment, Part V – Statement of Actuarial Assumptions/Methods, for the rationale for each assumption.

The inflation assumption has increased from 2.25% to 2.40%.

The assumed asset return for the current year has increased from 3.40% to 4.00%.. This rate is used in the calculation of the actuarial value of plan assets.