

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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.	10/10/2025	JOSEPH VICKNAIR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	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	5 941
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 98 6a(2) 98 6b 553 6c 213 6d 864 6e 53 6f 917 6g(1) 0 6g(2) 0 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 3C 3D 3J

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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached 0
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
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	917	01/01/2024	12/31/2024

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.

(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	2841107

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.**6d**

Specify nature of costs ▶

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. Specify nature of costs.	10b	

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ 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 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 or 5500-SF PAN-AMERICAN LIFE INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 20-5816271
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 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	121653348	
b	Actuarial value	2b	121653348	
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	603	101399081	101399081
b	For terminated vested participants	246	22565869	22565869
c	For active participants	106	14658401	14901554
d	Total	955	138623351	138866504
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	5.12 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	1446000	
c	Target normal cost	6c	1446000	

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	Signature of actuary STEWART SAINVIL Type or print name of actuary PRINCIPAL FINANCIAL GROUP Firm name PO BOX 9394 DES MOINES, IA 50306-9394 Address of the firm	08/11/2025 Date 23-08415 Most recent enrollment number 678-322-3602 Telephone number (including area code)
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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	9001230
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2839693
9 Amount remaining (line 7 minus line 8)	0	6161537
10 Interest on line 9 using prior year's actual return of <u>9.52</u> %	0	586578
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>5.08</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	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6748115

Part III Funding Percentages

14 Funding target attainment percentage	14	82.74 %
15 Adjusted funding target attainment percentage	15	82.74 %
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	85.79 %
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
05/30/2025	841303	0			
Totals ►			18(b)	841303	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	784178

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
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: % ☒ N/A, full yield curve used
b Applicable month (enter code)	21b	0	
22 Weighted average retirement age	22	65	
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1446000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	23961271	2286325	
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	3732325	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2948147	2948147
36 Additional cash requirement (line 34 minus line 35)	36	784178	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	784178	
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)
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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
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
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)
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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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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	287240	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	284076	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIANT

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	55000	Yes ☒ No ☐	Yes ☐ No ☒	910	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	45000	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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
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) 2841107		
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)		
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,		

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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
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	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)		841303
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	15656242	1342263
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3417989	2746965
(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)	100517295	106604673
(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)	2067243	2841107
(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	121658769	114376311
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	121658769	114376311

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)	841303	
(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)		841303
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	312983	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	2320176	
(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)		2633159
(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)		
(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)		

		(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)		104125
(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		773264
d Total income. Add all income amounts in column (b) and enter total	2d		4351851

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10215525	
(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)		10215525
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	287240	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	45000	
(5) Investment advisory and investment management fees	2i(5)	339076	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	747468	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1418784
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11634309

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-7282458
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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 562591.

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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
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 6
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) 2024 v. 240311		

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) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>02 / 28 / 2023</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q705206A</u> .	

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	PAN-AMERICAN LIFE INSURANCE COMPANY EMPLOYEES' RETIREMENT BENEFIT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	20-5816271	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	1	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0
60 to 64	0	0	0	1	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	3	0	0	0	0	0
45 to 49	3	0	0	1	0	0
50 to 54	5	0	0	6	0	0
55 to 59	8	0	0	1	0	0
60 to 64	10	0	0	4	0	0
65 to 69	3	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Name of Plan	PAN-AMERICAN LIFE INSURANCE COMPANY EMPLOYEES' RETIREMENT BENEFIT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	20-5816271	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	1	0	0	2	0	0
45 to 49	1	0	0	3	0	0
50 to 54	5	0	0	4	0	0
55 to 59	6	0	0	4	0	0
60 to 64	2	0	0	5	0	0
65 to 69	3	0	0	1	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	1	0	0	0	0	0
55 to 59	0	0	0	1	0	0
60 to 64	7	0	0	3	0	0
65 to 69	4	0	0	1	0	0
70 & Up	0	0	0	0	0	0

Name of Plan	PAN-AMERICAN LIFE INSURANCE COMPANY EMPLOYEES' RETIREMENT BENEFIT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	20-5816271	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	1	0	0	0	0	0
60 to 64	0	0	0	2	0	0
65 to 69	0	0	0	1	0	0
70 & Up	1	0	0	1	0	0

***Pan-American Life Insurance Company
Employees' Retirement Benefit Plan***

Financial Report

December 31, 2024 and 2023



***Pan-American Life Insurance Company
Employees' Retirement Benefit Plan***

Financial Report

December 31, 2024 and 2023

PAN-AMERICAN LIFE INSURANCE COMPANY
EMPLOYEES' RETIREMENT BENEFIT PLAN

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December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Pan-American Life Insurance Company
Employees' Retirement Benefit Plan

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, 2024 and 2023, statements of changes in net assets available for benefits for the years then ended, statements of accumulated plan benefits as of December 31, 2024 and 2023, 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, 2024 and 2023 and for the year ended December 31, 2024, 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, which 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).

Bougeois Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana,
September 30, 2025.

PAN-AMERICAN LIFE INSURANCE COMPANY
EMPLOYEES' RETIREMENT BENEFIT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>ASSETS</u>	
	<u>2024</u>	<u>2023</u>
Investments:		
At fair value:		
Corporate bonds	\$ 106,604,673	\$ 100,517,295
Pooled separate accounts	2,841,107	2,067,243
Money market funds	<u>2,746,965</u>	<u>3,417,989</u>
Total investments, at fair value	<u>112,192,745</u>	<u>106,002,527</u>
Receivables:		
Plan transfer	-	14,456,201
Employer contributions receivable	841,303	-
Accrued interest	<u>1,342,263</u>	<u>1,200,041</u>
Total receivables	<u>2,183,566</u>	<u>15,656,242</u>
Net Assets Available For Benefits	<u><u>\$ 114,376,311</u></u>	<u><u>\$ 121,658,769</u></u>

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

PAN-AMERICAN LIFE INSURANCE COMPANY
EMPLOYEES' RETIREMENT BENEFIT PLAN

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions To Net Assets Attributed To:		
Net appreciation (depreciation) in fair value of investments	\$ (1,557,931)	\$ 4,759,464
Realized gain (loss) on the sale of investments	(1,255,506)	84,085
Interest income	5,550,721	4,916,870
Employer contribution	841,303	-
Other income	773,264	25,000
	<u>4,351,851</u>	<u>9,785,419</u>
Deductions From Net Assets Attributed To:		
Benefit payments	10,215,525	8,661,976
Other expenses	1,418,784	1,152,745
	<u>11,634,309</u>	<u>9,814,721</u>
Change in Net Assets Available For Benefits	(7,282,458)	(29,302)
Net Assets Available For Benefits:		
Beginning of year	121,658,769	107,231,870
Transfer of assets	-	14,456,201
	<u>114,376,311</u>	<u>121,658,769</u>
End of year	<u>\$ 114,376,311</u>	<u>\$ 121,658,769</u>

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

PAN-AMERICAN LIFE INSURANCE COMPANY
EMPLOYEES' RETIREMENT BENEFIT PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS

December 31, 2024 and 2023

	January 1,	
	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Active and deferred vested participants	\$ 33,471,964	\$ 37,300,788
Participants currently receiving payments	<u>101,252,640</u>	<u>101,105,173</u>
	134,724,604	138,405,961
Restricted benefits	<u>153,638</u>	<u>233,010</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 134,878,242</u></u>	<u><u>\$ 138,638,971</u></u>

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

PAN-AMERICAN LIFE INSURANCE COMPANY
EMPLOYEES' RETIREMENT BENEFIT PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the years ended December 31, 2024 and 2023

	January 1,	
	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated		
Plan Benefits at Beginning of Year	<u>\$ 138,638,971</u>	<u>\$ 126,907,507</u>
Increase (decrease) during the year attributable to:		
Increase for interest due to decrease in		
discount period	6,679,675	5,824,771
Benefits paid	(10,215,525)	(8,661,976)
Benefits accumulated and plan experience	(224,879)	286,404
Change in assumptions	-	(2,735,441)
Transfer of benefits ⁽¹⁾	<u>-</u>	<u>17,017,706</u>
Net increase (decrease)	<u>(3,760,729)</u>	<u>11,731,464</u>
Actuarial Present Value of Accumulated		
Plan Benefits at End of Year	<u><u>\$ 134,878,242</u></u>	<u><u>\$ 138,638,971</u></u>

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

⁽¹⁾ Effective December 31, 2023, the Mutual Trust Life Insurance Company Pension Plan was merged into the Pan-American Life Insurance Company Employees' Retirement Benefit Plan.

PAN-AMERICAN LIFE INSURANCE COMPANY
EMPLOYEES' RETIREMENT BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

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)

General (Continued)

On August 3, 2023, the Administrative Committee adopted a Plan Resolution to assume the assets and liabilities of the Mutual Trust Life Insurance Company Pension Plan (“MTL Pension Plan”) effective December 31, 2024. As of December 31, 2024, assets of \$14,456,201 were transferred from the MTL Pension Plan. All participants in the MTL Pension Plan became participants in the Plan as of December 31, 2023.

Amendments

On January 1, 2024, the Plan was amended to comply with the requirements of the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) and the SECURE 2.0 Act of 2022. Participants can refer to the Plan Document for a listing of changes associated with SECURE Act and SECURE 2.0 Act of 2022.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

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.

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, 2025 and 2024 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 5.25% and 5% for the years ended January 1, 2025 and 2024, 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, 2024 and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
Corporate bonds	\$106,604,673	\$100,517,295
Pooled separate accounts	2,841,107	2,067,243
Money market funds	<u>2,746,965</u>	<u>3,417,989</u>
Total investments at fair value	<u>\$112,192,745</u>	<u>\$106,002,527</u>

During 2024, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$(1,557,931). During 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$4,759,464, as follows:

	<u>2024</u>	<u>2023</u>
Corporate bonds	\$(1,563,030)	\$4,756,914
Pooled separate accounts:		
Principal Global Investors -		
U.S. Property	<u>5,099</u>	<u>2,550</u>
	<u>\$(1,557,931)</u>	<u>\$4,759,464</u>

4. FEDERAL INCOME TAX STATUS

The Plan has received an opinion letter from the Internal Revenue Service dated February 28, 2023, 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, 2024, 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 2021.

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, 2024 and 2023.

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

The following is a summary of the unaudited financial information in the 2024 and 2023 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, 2024 and 2023 that the 2024 and 2023 financial information is complete and accurate.

- Investments held as of December 31, 2024 and 2023.
- Investment transactions for the years ended December 31, 2024 and 2023.
- Interest and dividend income for the years ended December 31, 2024 and 2023.
- Net appreciation (depreciation) in fair value of investments for the years ended December 31, 2024 and 2023.
- Supplemental schedule of assets held at the end of the year as of December 31, 2024.
- Supplemental schedule of reportable transactions for the year ended December 31, 2024.

	<u>2024</u>	<u>2023</u>
Investments	\$112,192,745	\$106,002,527
Accrued interest	\$1,342,263	\$1,200,041
Net appreciation (depreciation) in fair value of investments	(\$1,557,931)	\$4,759,464
Realized gain (loss) on the sale of investments	(\$1,255,506)	\$84,085
Interest and other income	\$6,323,985	\$4,941,870

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 fund trades on a daily basis at the established NAV which is readily determinable by the participants. The pooled separate accounts are classified as Level 2 investments.

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, 2024 and 2023:

	December 31, 2024			Totals
	Level 1	Level 2	Level 3	
Corporate bonds	\$106,604,673	\$ -	\$ -	\$106,604,673
Money market funds	2,746,965	-	-	2,746,965
Pooled separate accounts	-	2,841,107	-	2,841,107
Totals	<u>\$109,351,638</u>	<u>\$2,841,107</u>	<u>\$ -</u>	<u>\$112,192,745</u>

	December 31, 2023			Totals
	Level 1	Level 2	Level 3	
Corporate bonds	\$100,517,295	\$ -	\$ -	\$100,517,295
Money market funds	3,417,989	-	-	3,417,989
Pooled separate accounts	-	2,067,243	-	2,067,243
Totals	<u>\$103,935,284</u>	<u>\$2,067,243</u>	<u>\$ -</u>	<u>\$106,002,527</u>

Based on a reevaluation of the criteria for concluding that an investment that has a readily-determinable fair value, the fair value of the pooled separate account as of December 31, 2023 has been reclassified to Level 2 in the fair value table to conform with the current year presentation. This reclassification has no impact on net assets available for benefits as of December 31, 2023.

The following table summarizes investments measured at fair value based on NAV's per share as of December 31, 2024 and 2023.

Investment	Fair Value December 31,		Unfunded	Redemption	Redemption
	2024	2023	Commitments	Frequency	Notice Period
Pooled separate accounts	\$2,841,107	\$2,067,243	N/A	Daily	1 Day Notification Period

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued September 30, 2025, and determined that there were no subsequent events requiring disclosure.

SUPPLEMENTAL SCHEDULES

PAN-AMERICAN LIFE INSURANCE COMPANY
EMPLOYEES' RETIREMENT BENEFIT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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

December 31, 2024

(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:				
	Aercap Ireland Capital Dac Gtd Sr - 3.40%	Corporate Debt Instruments - 1,900,000 units	\$ 1,625,032	\$ 1,618,639
	Alexandria Real Estate E Senior Unsecured Bond - 3.80%	Corporate Debt Instruments - 700,000 units	716,625	691,065
	Alexandria Real Estate E Senior Unsecured Bond - 1.88%	Corporate Debt Instruments - 200,000 units	152,870	154,107
	Alibaba Group Holdin Ltd - 4.0%	Corporate Debt Instruments - 400,000 units	389,376	342,189
	Allegion PLC Senior Unsecured Bond - 3.5%	Corporate Debt Instruments - 100,000 units	99,966	93,450
	Allstate, Corp. - .75%	Corporate Debt Instruments - 400,000 units	376,876	385,629
	Amazon.Com, Inc. Senior Unsecured Bond - 4.80%	Corporate Debt Instruments - 100,000 units	114,434	99,748
	American Electric Power Senior Unsecured Bond - 4.30%	Corporate Debt Instruments - 900,000 units	958,275	879,133
	American Financial Group Senior Unsecured Bond - 4.50%	Corporate Debt Instruments - 2,400,000 units	2,290,464	1,988,732
	Anheuser-Busch Inbev Worldwide Senior Unsecured Bond - 4.90%	Corporate Debt Instruments - 2,100,000 units	2,282,259	2,098,470
	Apple, Inc. Senior Unsecured Bond - 4.50%	Corporate Debt Instruments - 2,100,000 units	2,341,794	2,050,242
	Aptiv Plc Senior Unsecured Bond - 5.40%	Corporate Debt Instruments - 2,300,000 units	2,381,811	1,975,615
	AT&T, Inc. Senior Unsecured Bond - 3.50%	Corporate Debt Instruments - 2,615,000 units	2,147,946	1,761,785
	Avangrid, Inc. Senior Unsecured Bond - 3.80%	Corporate Debt Instruments - 100,000 units	99,858	94,757
	Banc Credito Inversiones Senior Unsecured Bond - 3.50%	Corporate Debt Instruments - 2,300,000 units	2,260,900	2,202,591
	Banco Santander Sa Senior Unsecured Bond - 6.94%	Corporate Debt Instruments - 600,000 units	667,722	652,828
	Banco Santander Sa Senior Unsecured Bond - 3.49%	Corporate Debt Instruments - 400,000 units	330,424	364,409
	Banco Santander Sa Formerly Banco Santa - 4.80%	Corporate Debt Instruments - 800,000 units	816,398	780,313
	Bank of America, Corp. Senior Unsecured Bond - 5.88%	Corporate Debt Instruments - 1,600,000 units	2,016,032	1,671,016
	Barclays Plc Senior Unsecured Bond - 5.25%	Corporate Debt Instruments - 1,700,000 units	1,820,105	1,587,321
	Barclays Plc Senior Unsecured Bond - 5.20%	Corporate Debt Instruments - 400,000 units	385,532	400,445
	Berkshire Hathaway Fin, Corp. - 4.2%	Corporate Debt Instruments - 9,000 units	10,007	7,458
	Boston Properties Ltd - 2.45%	Corporate Debt Instruments - 1,100,000 units	831,083	847,855
	Boston Scientific, Corp. Senior Unsecured Bond - 4.55%	Corporate Debt Instruments - 245,000 units	253,987	223,660
	Brighthouse Financial, In Senior Unsecured Bond - 4.70%	Corporate Debt Instruments - 1,240,000 units	905,237	962,757
	Brookfield Finance, Inc. Senior Unsecured Bond - 4.85%	Corporate Debt Instruments - 900,000 units	943,209	893,520
	Campbell Soup Co Senior Unsecured Bond - 4.8%	Corporate Debt Instruments - 2,300,000 units	2,197,330	1,985,150
	Centerpoint Energy, Inc. Senior Unsecured Bond - 4.25%	Corporate Debt Instruments - 296,000 units	309,347	285,885
	CI Financial Corp Senior Unsecured Bond - 3.20%	Corporate Debt Instruments - 300,000 units	299,619	255,285
	Citigroup, Inc. Senior Unsecured Bond - 2.98%	Corporate Debt Instruments - 500,000 units	500,000	451,107
	CME Group, Inc. Senior Unsecured SMR - 3.75%	Corporate Debt Instruments - 1,900,000 units	1,995,627	1,849,239
	Comcast, Corp. Senior Unsecured Bond - 3.20%	Corporate Debt Instruments - 1,300,000 units	1,187,719	1,050,266
	Corning, Inc. - 4.38%	Corporate Debt Instruments - 900,000 units	843,885	689,715
	Corning, Inc. - 5.85%	Corporate Debt Instruments - 100,000 units	111,548	95,835
	Cousins Properties LP - 5.88%	Corporate Debt Instruments - 1,700,000 units	1,713,056	1,702,810
	Cubsmart, LP Senior Unsecured Bond - 4.38%	Corporate Debt Instruments - 1,100,000 units	1,128,394	1,067,768
	Dell Intl, LLC Secured Bond - 8.35%	Corporate Debt Instruments - 128,000 units	146,903	163,219
	Devon Energy, Corp. - 5.75%	Corporate Debt Instruments - 1,000,000 units	927,630	909,165
	Diamondback Energy, Inc. - 6.25%	Corporate Debt Instruments - 1,300,000 units	1,367,717	1,352,011
	Discover Bank Senior Unsecured Bond - 6.70%	Corporate Debt Instruments - 800,000 units	859,416	852,401
	Duke Energy Progress, LLC Secured Bond - 3.45%	Corporate Debt Instruments - 1,100,000 units	1,118,678	1,042,290
	Ebay, Inc. Global Senior Unsecured Bond - 4%	Corporate Debt Instruments - 1,100,000 units	968,891	875,514
	Enbridge Energy - 7.38%	Corporate Debt Instruments - 100,000 units	139,222	113,148
	Enbridge, Inc. Senior Unsecured Bond - 3.13%	Corporate Debt Instruments - 100,000 units	99,923	91,547
	Energy Transfer LP - 6.55%	Corporate Debt Instruments - 500,000 units	535,460	532,298
	Enersis Americas Sa Senior Unsecured Bond - 4%	Corporate Debt Instruments - 1,100,000 units	1,094,300	1,075,629
	Exelon Generation, Co. LLC Global Senior Unsecured Bond - 5.60%	Corporate Debt Instruments - 1,000,000 units	1,064,159	965,473
	First American Financial, Corp. - 5.45%	Corporate Debt Instruments - 1,800,000 units	1,743,840	1,736,102
	Ford Motor Company Senior Unsecured Bond - 5.29%	Corporate Debt Instruments - 1,300,000 units	1,164,664	1,114,652
	Fortune Brands Home & Security Senior Unsecured Bond - 3.25%	Corporate Debt Instruments - 100,000 units	99,830	92,481
	Fox, Corp. - 6.5%	Corporate Debt Instruments - 800,000 units	849,824	843,256
	GATX, Corp. - 4.7%	Corporate Debt Instruments - 200,000 units	210,158	197,303
	General Motors, Co. Senior Unsecured Bond - 6.60%	Corporate Debt Instruments - 1,000,000 units	1,104,471	1,049,962
	Goldman Sachs Group, Inc. Senior Unsecured Bond - 3.50%	Corporate Debt Instruments - 2,300,000 units	2,270,256	2,248,621
	Goldman Sachs Group, Inc. Senior Unsecured Bond - 3.69%	Corporate Debt Instruments - 840,000 units	882,311	815,990
	Hasbro Inc, Senior Unsecured Bond - 5.10%	Corporate Debt Instruments - 1,000,000 units	820,620	868,189
	Highwoods Realty Lp Senior Unsecured Bond - 4.20%	Corporate Debt Instruments - 1,100,000 units	1,118,520	1,044,166
	HSBC Holdings Plc Subordinated Bond - 5.25%	Corporate Debt Instruments - 1,800,000 units	2,025,144	1,664,072
	Intel, Corp. Senior Unsecured Bond - 4.00%	Corporate Debt Instruments - 1,300,000 units	1,414,047	1,167,113
	Intercontinental Exchange, Inc. - 1.85%	Corporate Debt Instruments - 44,000 units	34,702	34,828

(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)				
	Interpublic Group Companies, Inc. Senior Unsecured Bond - 5.40%	Corporate Debt Instruments - 1,100,000 units	1,152,032	1,038,803
	Interstate Power & Light Senior Unsecured Bond - 3.60%	Corporate Debt Instruments - 1,200,000 units	1,209,846	1,136,389
	JP Morgan Chase - 3.9%	Corporate Debt Instruments - 200,000 units	207,604	199,290
	Kansas City Power & Lt Senior Unsecured Bond 4.2%	Corporate Debt Instruments - 1,300,000 units	1,344,941	1,031,355
	Kilroy Realty Lp Senior Unsecured Bond - 4.75%	Corporate Debt Instruments - 600,000 units	644,658	585,538
	Kimco Realty, Corp. Senior Unsecured Bond - 4.45%	Corporate Debt Instruments - 1,000,000 units	981,610	824,594
	Kinder Morgan, Inc. Delaware Senior Unsecured Bond - 5.30%	Corporate Debt Instruments - 1,000,000 units	1,094,509	975,660
	Kroger Co Senior Unsecured Bond - 4.65%	Corporate Debt Instruments - 200,000 units	188,162	167,502
	Lazard Group LLC Senior Unsecured Bond - 4.38%	Corporate Debt Instruments - 2,300,000 units	2,339,954	2,240,332
	Legg Mason, Inc. - 4.75%	Corporate Debt Instruments - 1,300,000 units	1,356,532	1,299,777
	Lloyds Banking Group Plc Subordinate Bond - 5.30%	Corporate Debt Instruments - 300,000 units	321,393	271,677
	Lloyds Banking Group Plc Subordinate Bond - 4.58%	Corporate Debt Instruments - 800,000 units	819,032	796,409
	Marsh & McLennan Company, Inc. Senior Unsecured Bond - 4.20%	Corporate Debt Instruments - 200,000 units	223,214	162,359
	Marsh & McLennan Company, Inc. Senior Unsecured Bond - 4.75%	Corporate Debt Instruments - 1,200,000 units	1,305,756	1,111,325
	Massmutual Global Fund Secured Bond - 3.40%	Corporate Debt Instruments - 1,200,000 units	1,249,104	1,184,322
	McDonald's, Corp. Senior Unsecured Bond - 4.70%	Corporate Debt Instruments - 1,000,000 units	1,076,678	953,748
	Merck & Co, Inc. Senior Unsecured Bond - 3.90%	Corporate Debt Instruments - 1,300,000 units	1,333,306	1,101,536
	Mercury Gen, Corp. - 4.4%	Corporate Debt Instruments - 200,000 units	199,978	196,006
	Microsoft, Corp. Senior Unsecured Bond - 3.13%	Corporate Debt Instruments - 600,000 units	593,100	593,740
	Microsoft, Corp. Senior Unsecured Bond - 3.50%	Corporate Debt Instruments - 1,515,000 units	1,527,347	1,373,857
	Mid-America Apartments Senior Unsecured Bond - 3.95%	Corporate Debt Instruments - 200,000 units	215,654	192,648
	MidAmerican Energy, Co. Secured Bond - 3.65%	Corporate Debt Instruments - 1,500,000 units	1,654,485	1,430,413
	Mitsubishi Ufj Fin Grp Senior Unsecured Bond - 4.15%	Corporate Debt Instruments - 2,000,000 units	2,100,123	1,801,588
	MPLX Lp - 5.5%	Corporate Debt Instruments - 600,000 units	602,520	591,921
	N.W. Pipeline LLC - 4.0%	Corporate Debt Instruments - 100,000 units	101,241	98,135
	NNN Reit, Inc. - 4.3%	Corporate Debt Instruments - 350,000 units	365,673	341,720
	Oneok, Inc. Senior Unsecured Bond - 6.1%	Corporate Debt Instruments - 100,000 units	101,251	103,587
	Oneok, Inc. Senior Unsecured Bond - 7.15%	Corporate Debt Instruments - 100,000 units	102,992	108,701
	Oneok, Inc. Senior Unsecured Bond - 5.2%	Corporate Debt Instruments - 890,000 units	728,501	784,904
	Oracle Corporation Senior Unsecured Bond - 4.30%	Corporate Debt Instruments - 1,500,000 units	1,596,575	1,379,943
	Pertamina Persero Pt Senior Unsecured Bond Regs - 6.45%	Corporate Debt Instruments - 1,100,000 units	1,266,375	1,129,599
	Philip Morris Intl, Inc. Senior Unsecured Bond - 4.25%	Corporate Debt Instruments - 100,000 units	98,195	81,945
	Philip Morris International, Inc. Global Senior Unsecured Bond - 4.50%	Corporate Debt Instruments - 1,400,000 units	1,423,806	1,214,605
	Raymond James Financial Senior Unsecured Bond - 4.95%	Corporate Debt Instruments - 1,000,000 units	1,071,440	898,503
	Realty Income, Corp. - 3.4%	Corporate Debt Instruments - 100,000 units	82,570	92,918
	Reynolds American, Inc. Senior Unsecured Bond - 5.70%	Corporate Debt Instruments - 2,200,000 units	2,323,112	2,206,912
	Royal Bank Scotland - 4.45%	Corporate Debt Instruments - 600,000 units	600,000	578,649
	San Diego G & E Secured Bond - 4.15%	Corporate Debt Instruments - 1,000,000 units	1,004,660	795,270
	Schwab, Corp. - 1.95%	Corporate Debt Instruments - 1,700,000 units	1,376,388	1,388,249
	Selective Insurance Group Senior Unsecured Bond - 5.38%	Corporate Debt Instruments - 2,300,000 units	2,405,442	2,096,558
	Shell International Financial Senior Unsecured Bond - 4.13%	Corporate Debt Instruments - 200,000 units	212,271	183,526
	Southern Cal Edison Secured Bond - 4.20%	Corporate Debt Instruments - 1,500,000 units	1,544,827	1,454,629
	Southern Cal Gas- 3.75%	Corporate Debt Instruments - 100,000 units	96,948	78,420
	Southern Co 4.25%	Corporate Debt Instruments - 2,200,000 units	2,193,032	1,977,300
	Southern Copper, Corp. Senior Unsecured Bond - 5.88%	Corporate Debt Instruments - 900,000 units	1,011,150	878,746
	Southern Copper, Corp. Senior Unsecured Bond - 5.88%	Corporate Debt Instruments - 100,000 units	112,550	97,638
	State Street, Corp. Senior Unsecured Bond - 3.55%	Corporate Debt Instruments - 400,000 units	413,288	397,596
	Store Capital, Corp. Senior Unsecured Bond - 4.63%	Corporate Debt Instruments - 2,300,000 units	2,377,104	2,215,432
	Targa Resources, Corp. - 6.5%	Corporate Debt Instruments - 1,600,000 units	1,713,184	1,692,099
	Tencent Holdings Ltd. Senior Unsecured Bond - 3.6%	Corporate Debt Instruments - 200,000 units	206,172	192,568
	Total Capital Intl Sa Senior Unsecured Bond - 3.46%	Corporate Debt Instruments - 1,400,000 units	1,422,778	1,333,796
	Union Electric, Co. Bond - 3.50%	Corporate Debt Instruments - 1,100,000 units	1,123,111	1,044,624
	United Health Group, Inc. Senior Unsecured Bond - 4.63%	Corporate Debt Instruments - 400,000 units	441,866	377,789
	United Health Group, Inc. Senior Unsecured Bond - 5.35%	Corporate Debt Instruments - 1,000,000 units	1,024,890	1,006,049
	Verizon Communications Senior Unsecured Bond - 4.86%	Corporate Debt Instruments - 600,000 units	653,196	536,115
	Virginia Elec & Power Co Senior Unsecured Bond - 4.6%	Corporate Debt Instruments - 300,000 units	329,175	253,403
	Westinghouse Air Brake Tech, Corp. - 4.7%	Corporate Debt Instruments - 100,000 units	110,037	99,030
	Westlake Chemical, Corp. - 5%	Corporate Debt Instruments - 1,000,000 units	993,290	872,745
	Whirlpool Corporation Senior Unsecured Bond - 4.75%	Corporate Debt Instruments - 1,100,000 units	1,142,232	1,084,075
	Williams Partners LP Senior Unsecured Bond - 3.75%	Corporate Debt Instruments - 1,000,000 units	995,270	974,882
	W.P. Carey, Inc. Senior Unsecured Bond - 2.25%	Corporate Debt Instruments - 44,000 units	34,777	34,676
	W.P. Carey, Inc. Senior Unsecured Bond - 4.25%	Corporate Debt Instruments - 150,000 units	152,400	148,324
	Total corporate bonds		116,258,740	106,604,673
Money Market Funds:				
*	PIMCO Short Term Floating Money Market	Money Market 253,403 units	2,538,414	2,538,337
	Northern Trust Collective Short Term Money Market	Money Market 208,628 units	208,628	208,628
	Total money market funds		2,747,042	2,746,965
Pooled Separate Accounts:				
*	Principal Life Insurance Company	Separate Account 43,580 units	2,826,491	2,841,107
			\$121,832,272	\$112,192,745

* Represents party-in-interest to the Plan.

See accompanying independent auditor's report.

PAN-AMERICAN LIFE INSURANCE COMPANY
EMPLOYEES' RETIREMENT BENEFIT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

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

For the year ended December 31, 2024

(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 Gain
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Category (iii) - series of transactions in excess of 5% of the current value of plan net assets.

* Principal Global Investors	Liquid Assets	\$12,263,879			\$12,263,879	
* Principal Global Investors	Liquid Assets		\$11,594,140	\$11,495,111	\$11,594,140	\$99,029

There were no category (ii) or (iv) reportable transactions during 2024.

* 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

P-A L I C E
I R B P
EIN 20 5816271
PLAN NUMBER 001
PLAN YEAR 01/01/2024 TO 12/31/2024

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	31		\$ 12,263,878.83		\$ 0.00
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA		89		\$ 11,594,140.30	\$ 99,029.06

* 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 12/31/24

Schedule of Assets

Party in (a) interest	(b) Identity of issue	(c) Description of Investment	(d) Cost	(e) Current Value
	MFO PIMCO SHORT TERM FLOATING NAV II	Interest-Bearing Cash	\$2,538,414.47	\$2,538,336.64
	COLLECTIVE SHORT TERM INVESTMENT FUND	Interest-Bearing Cash	\$208,628.03	\$208,628.03
		Total Interest Bearing Cash		\$2,746,964.67
*	LIQUID ASSETS SEPARATE ACCOUNT	Pooled Separate Accounts	\$2,826,490.55	\$2,841,107.31
		Total Pooled Separate Accounts		\$2,841,107.31
	AERCAP IRELAND CAPITAL DAC GTD SR	Corporate Debt Instruments	\$1,625,032.00	\$1,618,639.07
	ALEXANDRIA REAL 3.8%	Corporate Debt Instruments	\$716,625.00	\$691,064.63
	ALEXANDRIA REAL ESTATE E SR UNSEC	Corporate Debt Instruments	\$152,870.00	\$154,107.19
	ALIBABA GROUP HOLDING LTD	Corporate Debt Instruments	\$389,376.00	\$342,189.32
	ALLEGION PLC SR UNSEC	Corporate Debt Instruments	\$99,966.00	\$93,449.92
	ALLSTATE CORP	Corporate Debt Instruments	\$376,876.00	\$385,629.00
	AMAZON.COM INC SR UNSEC	Corporate Debt Instruments	\$114,434.00	\$99,748.11
	AMERICAN ELECTRIC POWER SR UNSEC	Corporate Debt Instruments	\$958,275.00	\$879,133.21
	AMERICAN FINANCIAL GROUP SR UNSEC	Corporate Debt Instruments	\$2,290,464.00	\$1,988,731.68
	ANHEUSER-BUSCH INBEV WOR SR UNSEC	Corporate Debt Instruments	\$2,282,259.00	\$2,098,469.67
	APPLE INC SR UNSEC	Corporate Debt Instruments	\$2,341,794.00	\$2,050,241.80
	APTIV PLC SR UNSEC	Corporate Debt Instruments	\$2,381,811.00	\$1,975,614.58
	AT&T INC	Corporate Debt Instruments	\$2,147,946.41	\$1,761,784.42
	AVANGRID INC SR UNSEC	Corporate Debt Instruments	\$99,858.00	\$94,756.42
	BANCO CREDITO INVERSIONES SR UNSEC REGS	Corporate Debt Instruments	\$2,260,900.00	\$2,202,591.23
	BANCO SANTANDER SA 3.49%	Corporate Debt Instruments	\$330,424.00	\$364,408.82
	BANCO SANTANDER SA 6.938%	Corporate Debt Instruments	\$667,722.00	\$652,827.66
	BANCO SANTANDER SA FORMERLY BANCO SANTA	Corporate Debt Instruments	\$816,398.00	\$780,313.42
	BANK OF AMERICA CORP SR UNSEC	Corporate Debt Instruments	\$2,016,032.00	\$1,671,016.13
	BARCLAYS PLC 5.2%	Corporate Debt Instruments	\$385,532.00	\$400,444.81
	BARCLAYS PLC 5.25%	Corporate Debt Instruments	\$1,820,105.00	\$1,587,321.28
	BERKSHIRE HATHAWAY FIN CORP	Corporate Debt Instruments	\$10,007.46	\$7,457.64
	BRIGHOUSE FINANCIAL	Corporate Debt Instruments	\$905,237.20	\$962,757.30
	BROOKFIELD FINANCE INC SR UNSEC	Corporate Debt Instruments	\$943,209.00	\$893,520.16
	BSTN PROPERTIES LTD	Corporate Debt Instruments	\$831,083.00	\$847,854.60
	BSTN SCIENTIFIC	Corporate Debt Instruments	\$253,986.60	\$223,660.23
	CAMPBELL SOUP CO SR UNSEC	Corporate Debt Instruments	\$2,197,330.00	\$1,985,150.47
	CENTERPOINT ENERGY INC SR UNSEC	Corporate Debt Instruments	\$309,346.64	\$285,885.15
	CI FINANCIAL CORP	Corporate Debt Instruments	\$299,619.00	\$255,285.07
	CITIGROUP INC SR UNSEC SOFR	Corporate Debt Instruments	\$500,000.00	\$451,106.74
	CME GROUP INC SR UNSEC	Corporate Debt Instruments	\$1,995,627.00	\$1,849,239.03
	COMCAST CORP SR UNSEC	Corporate Debt Instruments	\$1,187,719.00	\$1,050,266.46
	CORNING INC 4.375%	Corporate Debt Instruments	\$843,885.00	\$689,714.94
	CORNING INC 5.85%	Corporate Debt Instruments	\$111,548.00	\$95,834.44
	COUSINS PROPERTIES LP	Corporate Debt Instruments	\$1,713,056.00	\$1,702,810.29
	CUBESMART LP SR UNSEC	Corporate Debt Instruments	\$1,128,394.00	\$1,067,768.21
	DELL INTERNATIONAL	Corporate Debt Instruments	\$146,903.04	\$163,219.02
	DEVON ENERGY CORP	Corporate Debt Instruments	\$927,630.00	\$909,164.51
	DIAMONDBACK ENERGY INC	Corporate Debt Instruments	\$1,367,717.00	\$1,352,011.17

	DISCOVER FINANCIAL SERVICES	Corporate Debt Instruments	\$859,416.00	\$852,401.10
	DUKE ENERGY PROGRESS LLC SEC	Corporate Debt Instruments	\$1,118,678.00	\$1,042,290.18
	EBAY INC GLBL SR UNSEC	Corporate Debt Instruments	\$968,891.00	\$875,513.63
	ENBRIDGE ENERGY	Corporate Debt Instruments	\$139,222.00	\$113,147.51
	ENBRIDGE INC SR UNSEC	Corporate Debt Instruments	\$99,923.00	\$91,547.43
	ENERGY TRANSFER LP	Corporate Debt Instruments	\$535,460.00	\$532,297.80
	ENERSIS AMERICAS S A	Corporate Debt Instruments	\$1,094,300.00	\$1,075,629.40
	EXELON GENERATION CO LLC GLBL SR UNSEC	Corporate Debt Instruments	\$1,064,159.00	\$965,472.73
	FIRST AMERICAN FINANCIAL CORP	Corporate Debt Instruments	\$1,743,840.00	\$1,736,102.05
	FORD MOTOR COMPANY SRUNSEC	Corporate Debt Instruments	\$1,164,664.00	\$1,114,652.16
	FORTUNE BRANDS HOME & SE SR UNSEC	Corporate Debt Instruments	\$99,830.00	\$92,480.83
	FOX CORP	Corporate Debt Instruments	\$849,824.00	\$843,256.19
	GATX CORP	Corporate Debt Instruments	\$210,158.00	\$197,302.70
	GENERAL MOTORS CO SR UNSEC	Corporate Debt Instruments	\$1,104,471.00	\$1,049,961.89
	GOLDMAN SACHS 3.5%	Corporate Debt Instruments	\$2,270,256.00	\$2,248,621.22
	GOLDMAN SACHS 3.691%	Corporate Debt Instruments	\$882,310.80	\$815,990.16
	HSBC HOLDINGS PLC 5.25%	Corporate Debt Instruments	\$2,025,144.00	\$1,664,072.06
	HASBRO INC	Corporate Debt Instruments	\$820,620.00	\$868,189.22
	HIGHWOODS REALTY LP SR UNSEC	Corporate Debt Instruments	\$1,118,520.00	\$1,044,165.85
	INTEL CORP SR UNSEC	Corporate Debt Instruments	\$1,414,047.00	\$1,167,113.13
	INTERCONTINENTAL EXCHANGE INC	Corporate Debt Instruments	\$34,701.92	\$34,828.18
	INTERPUBLIC GROUP COS SR UNSEC	Corporate Debt Instruments	\$1,152,032.00	\$1,038,803.26
	INTERSTATE POWER & LIGHT SR UNSEC	Corporate Debt Instruments	\$1,209,846.00	\$1,136,389.33
	JPMORGAN CHASE	Corporate Debt Instruments	\$207,604.00	\$199,290.21
	KANSAS CITY POWER & LT SR UNSEC	Corporate Debt Instruments	\$1,344,941.00	\$1,031,355.20
	KILROY REALTY LP SR UNSEC	Corporate Debt Instruments	\$644,658.00	\$585,538.17
	KIMCO REALTY CORP SR UNSEC	Corporate Debt Instruments	\$981,610.00	\$824,594.78
	KINDER MORGAN INC/DELAWARE SR UNSEC	Corporate Debt Instruments	\$1,094,509.00	\$975,660.18
	KROGER CO SR UNSEC	Corporate Debt Instruments	\$188,162.00	\$167,501.99
	LAZARD GROUP LLC SR UNSEC	Corporate Debt Instruments	\$2,339,954.00	\$2,240,332.25
	LEGG MASON INC	Corporate Debt Instruments	\$1,356,532.00	\$1,299,776.57
	LLOYDS BANKING GROUP PLC 4.582%	Corporate Debt Instruments	\$819,032.00	\$796,408.51
	LLOYDS BANKING GROUP PLC 5.3%	Corporate Debt Instruments	\$321,393.00	\$271,676.83
	MARSH & MCLENNAN COS INC 4.2%	Corporate Debt Instruments	\$223,214.00	\$162,359.20
	MARSH & MCLENNAN COS INC 4.75%	Corporate Debt Instruments	\$1,305,756.00	\$1,111,325.28
	MASSMUTUAL GLOBAL	Corporate Debt Instruments	\$1,249,104.00	\$1,184,322.18
	MCDONALD'S CORP SR UNSEC	Corporate Debt Instruments	\$1,076,678.00	\$953,748.08
	MERCK & CO INC SR UNSEC	Corporate Debt Instruments	\$1,333,306.00	\$1,101,535.96
	MERCURY GEN CORP	Corporate Debt Instruments	\$19,978.00	\$196,005.81
	MICROSOFT CORP 3.125%	Corporate Debt Instruments	\$593,100.00	\$593,740.39
	MICROSOFT CORP 3.5%	Corporate Debt Instruments	\$1,527,346.50	\$1,373,856.68
	MID-AMERICA APARTMENTS SR UNSEC	Corporate Debt Instruments	\$215,654.00	\$192,648.15
	MIDAMERICAN ENERGY CO SEC	Corporate Debt Instruments	\$1,654,485.00	\$1,430,412.77
	MITSUBISHI UFJ FIN GRP SR UNSEC	Corporate Debt Instruments	\$2,100,123.00	\$1,801,587.86
	MPLX LP	Corporate Debt Instruments	\$602,520.00	\$591,921.23
	N.W. PIPELINE LLC	Corporate Debt Instruments	\$101,241.00	\$98,135.01
	NNN REIT INC	Corporate Debt Instruments	\$365,672.50	\$341,719.72
	ONEOK INC 6.1%	Corporate Debt Instruments	\$101,251.00	\$103,587.12
	ONEOK INC 7.15%	Corporate Debt Instruments	\$102,992.00	\$108,700.54
	ONEOK INC 5.2%	Corporate Debt Instruments	\$728,500.60	\$784,904.12
	ORACLE CORP SR UNSEC	Corporate Debt Instruments	\$1,596,575.00	\$1,379,942.72
	PERTAMINA PERSERO PT SR UNSEC REGS	Corporate Debt Instruments	\$1,266,375.00	\$1,129,598.77

	PHILIP MORRIS INTL INC 4.25%	Corporate Debt Instruments	\$98,195.00	\$81,945.06
	PHILIP MORRIS INTL INC 4.50%	Corporate Debt Instruments	\$1,423,806.00	\$1,214,604.93
	RAYMOND JAMES FINANCIAL SR UNSEC	Corporate Debt Instruments	\$1,071,440.00	\$898,502.73
	REALTY INCOME CORP	Corporate Debt Instruments	\$82,569.57	\$92,918.34
	REYNOLDS AMERICAN INC SR UNSEC	Corporate Debt Instruments	\$2,323,112.00	\$2,206,912.29
	ROYAL BK SCOTLND GRP PLC SR UNSEC	Corporate Debt Instruments	\$600,000.00	\$578,648.83
	SAN DIEGO G & E SEC	Corporate Debt Instruments	\$1,004,660.00	\$795,269.87
	SCHWAB CORP	Corporate Debt Instruments	\$1,376,388.00	\$1,388,248.48
	SELECTIVE INSURANCE GROU SR UNSEC	Corporate Debt Instruments	\$2,405,442.00	\$2,096,558.24
	SHELL INTERNATIONAL FIN SR UNSEC	Corporate Debt Instruments	\$212,270.73	\$183,525.52
	SOUTHERN CAL EDISON SEC	Corporate Debt Instruments	\$1,544,827.00	\$1,454,628.92
	SOUTHERN CAL GAS	Corporate Debt Instruments	\$96,948.00	\$78,419.56
	SOUTHERN CO 4.25%	Corporate Debt Instruments	\$2,193,032.00	\$1,977,299.52
	SOUTHERN CO SR UNSEC	Corporate Debt Instruments	\$1,011,150.00	\$878,745.65
	SOUTHERN COPPER CORP SR UNSEC	Corporate Debt Instruments	\$112,550.00	\$97,638.41
	STATE STREET CORP SR UNSEC	Corporate Debt Instruments	\$413,288.00	\$397,595.61
	STORE CAPITAL CORP SR UNSEC	Corporate Debt Instruments	\$2,377,104.00	\$2,215,432.17
	TARGA RES CORP	Corporate Debt Instruments	\$1,713,184.00	\$1,692,098.64
	TENCENT HOLDINGS LTD 3.595%	Corporate Debt Instruments	\$206,172.00	\$192,568.28
	TOTAL CAPITAL INTL SA SR UNSEC	Corporate Debt Instruments	\$1,422,778.00	\$1,333,796.37
	UNION ELECTRIC CO	Corporate Debt Instruments	\$1,123,111.00	\$1,044,623.89
	UNITEDHEALTH GROUP 4.625%	Corporate Debt Instruments	\$441,865.71	\$377,788.81
	UNITEDHEALTH GROUP 5.35%	Corporate Debt Instruments	\$1,024,890.00	\$1,006,049.22
	VERIZON COMMUNICATIONS SR UNSEC	Corporate Debt Instruments	\$653,196.00	\$536,115.28
	VIRGINIA ELEC & POWER CO SR UNSEC	Corporate Debt Instruments	\$329,175.00	\$253,403.40
	WP CAREY INC 2.25%	Corporate Debt Instruments	\$34,776.72	\$34,675.97
	WP CAREY INC 4.25%	Corporate Debt Instruments	\$152,400.00	\$148,324.17
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	Corporate Debt Instruments	\$110,037.00	\$99,030.21
	WESTLAKE CHEMICAL CORP	Corporate Debt Instruments	\$993,290.00	\$872,745.06
	WHIRLPOOL CORP SR UNSEC	Corporate Debt Instruments	\$1,142,232.00	\$1,084,075.48
	WILLIAMS PARTNERS LP SR UNSEC	Corporate Debt Instruments	\$995,270.00	\$974,881.51
		Total Corporate Debt Instruments		\$106,604,672.51

Assumptions prescribed by law

Mortality	Before benefit payment period
	IRS Prescribed Mortality - Generational Non-annuitant, male and female.
	During benefit payment period
	IRS Prescribed Mortality - Generational 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.
Asset return	5.00% 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.
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.
Retirement	PALIC participants: Active participants

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%
59-63	15%
64-65	50%
66	25%
67-69	0%
70 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.

MTL participants:

Active participants are assumed to retire at the following rates:

Age	Years of vesting service			
	0-25	26	27	28
62	0%	0%	0%	100%
63	0%	0%	100%	100%
64	0%	100%	100%	100%
65+	100%	100%	100%	100%

All inactive participants are assumed to retire at age 65.

This assumption is reasonable with the plan's design. As we gain plan experience, we will monitor and make appropriate adjustments.

Disability

None.

The plan provides a disability benefit to MTL participants; however, this benefit is not a subsidized disability benefit. Therefore, the disability assumption is built into the withdrawal assumption for MTL participants.

Marriage

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

This assumption does not have material impact on the results of this report.

Withdrawal

PALIC participants:

2003 Society of Actuaries Small Plan Age Table, multiplied by 0.40.
Selected rates of withdrawal are shown below:

Age	Rate of withdrawal	Age	Rate of withdrawal
20	9.72%	40	3.76%
25	7.80%	45	2.92%
30	6.20%	50	2.24%
35	4.84%	55	1.68%

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.

MTL participants:

Selected rates of withdrawal are shown below:

Age	Rate of withdrawal	Age	Rate of withdrawal
20	11.94%	40	9.40%
25	11.62%	45	7.54%
30	11.21%	50	4.83%
35	10.55%	55	1.73%

This assumption is reasonable with the plan's design. As we gain plan experience, we will monitor and make appropriate adjustments.

Form of benefit

PALIC participants:

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.

MTL participants:

Participants are assumed to receive their benefits on the normal form at the assumed retirement age.

This assumption is based on the results of recent experience analysis and anticipated future experience.

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.

Methods selected by plan sponsor

Asset method	Market value
Yield curve rates	Full yield curve. Use the rates through the month of December.
PBGC premium basis	Variable rate premiums are calculated using census, market value of assets and full yield curve rates.

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 (Total dataset base rate mortality table for MTL participants) projected generationally using the using the Principal Mortality Improvement Scale (Principal 2023).

Mortality 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 for PALIC participants and the total dataset base rate table for MTL participants were 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 Principal 2023 MI scale is based on MIM-2021-v4 application tool issued by SOA in October 2023 with the following parameters:

Parameter	Principal 2023
Historical dataset	SSA
Whittaker-Henderson Graduation	Order 3
Interpolation Structure	Basic
Graduated MI data last year ("jumping off" point)	2017
H/D transition ultimate year by age/cohort	2029/2029
Weight placed on interpolation by cohort	50%
Initial Slope periods (constraint)	2016-2017 (0.000)
LTR	SSA LTR 2023
COVID-19 or Excess load	None ¹

¹Based on the sponsor's input, plan experience does not show a need for long-term excess death or Covid death load adjustments.

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

Interest rate used to value liabilities	5.00% 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: 3.55%/3.95%/4.95% 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 3.55%/3.95%/4.95%. For details, see Corporate AA yield in Table 3 of Long-Term Capital Market Assumptions link. Mortality IRS Prescribed lump sum mortality for 2024. Future years are projected to decrement date with SOA mortality improvement scale MP-2021 as adjusted by the IRS Document Number 2023-23267. 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► 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 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 or 5500-SF PAN-AMERICAN LIFE INSURANCE GROUP, INC.	D Employer Identification Number (EIN) 20-5816271
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 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	121653348	
b	Actuarial value	2b	121653348	
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	603	101399081	101399081
b	For terminated vested participants	246	22565869	22565869
c	For active participants	106	14658401	14901554
d	Total	955	138623351	138866504
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	5.12 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	1446000	
c	Target normal cost	6c	1446000	

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	SS Signature of actuary Steward Sainvil Type or print name of actuary Principal Financial Group Firm name PO Box 9394 Des Moines, IA 50306-9394 Address of the firm	08/11/2025 Date 2308415 Most recent enrollment number 678-322-3602 Telephone number (including area code)
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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	9001230
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2839693
9 Amount remaining (line 7 minus line 8)	0	6161537
10 Interest on line 9 using prior year's actual return of <u>9.52</u> %	0	586578
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>5.08</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	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6748115

Part III Funding Percentages

14 Funding target attainment percentage	14	82.74 %
15 Adjusted funding target attainment percentage	15	82.74 %
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	85.79 %
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
05/30/2025	841303	0			
Totals ►			18(b)	841303	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	784178

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
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21	Discount rate:				
	a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
	b Applicable month (enter code)				21b 0
22	Weighted average retirement age				22 65
23	Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI	Miscellaneous Items
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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
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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
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31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c)	31a	1446000
	b Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	23961271	2286325
	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	3732325
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	2948147
36	Additional cash requirement (line 34 minus line 35)	36	784178
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	784178
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)
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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 SB, Line 2a - Explanation of Assets
Pan-American Life Insurance Company Employees' Retirement Benefit Plan
EIN 20-5816271 Plan No. 001

The market value of assets on line 2a does not equal assets shown on Schedule H, Schedule I or Form 5500-SF. Schedule H, Schedule I and Form 5500-SF use the full value of contributions received after plan year end. Line 2a includes the value of \$223,147 contributions received after the plan year end with a discounted value of \$217,726.

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	34.4017	0.0572	1.9693	108.3142
56	33.3256	0.0590	1.9675	110.1798
57	34.2678	0.0602	2.0621	117.5415
58	38.1178	0.0616	2.3470	136.1235
59	39.6747	0.0556	2.2068	130.2004
60	44.3427	0.0581	2.5772	154.6347
61	51.6183	0.1089	5.6206	342.8581
62	51.7892	0.3823	19.8011	1,227.6681
63	36.8447	0.0928	3.4209	215.5165
64	38.2926	0.0645	2.4691	158.0231
65	41.6667	0.3522	14.6751	953.8843
66	30.8563	0.2259	6.9713	460.1027
67	25.7538	0.2311	5.9508	398.7015
68	23.6821	0.2338	5.5364	376.4766
69	18.0238	0.2000	3.6048	248.7290
70	15.3130	1.0000	15.3130	1,071.9074
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	1.0000	72.0000
73	0.0000	1.0000	0.0000	0.0000
74	1.0000	1.0000	1.0000	74.0000
Total			98.4930	6,356.8614
Average				64.54

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 December 31, 2023 signed December 26, 2023.

PALIC participants

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

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

None

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 fourth calendar month preceding the first day of the stability period which is one calendar month.

Lump sum provisions

Small amount force out (SAFO) – allowed up to \$5,000.

Lump sums in excess of SAFO - are allowed but limited to the lesser of \$25,000 or the present value of the retirement benefit at termination of employment and retirement.

Conversion is based on the applicable interest rate and applicable mortality table as set forth in Code Section 417. The applicable interest rate uses the second calendar month preceding the first day of the stability period which is the plan year.

MTL Participants

Plan eligibility

Age	Attained age 21.
Service	One year of service in which at least 1,000 hours worked.
Class	An eligible employee means any employee of the employer excluding the following: - Leased employees - Individuals compensated by the employer, but not thought to be subject to statutorily required payroll tax withholding - Seasonal or temporary employees - Employees covered by collective bargaining agreement in which agreement does not provide for participant in the plan - Nonresident aliens who receive no U.S. income source Plan participation is frozen effective December 31, 2006

Normal retirement benefit

Age	Attained age 65.
Form	Monthly annuity payable for life (optional forms may be elected in advance of retirement).
Amount (accrued benefit)	The total benefit is the sum of the past service benefit and current service benefit, as described below: Past service benefit (prior to January 1, 1996) The sum of (a) and (b) below: (a) 2.0% of average compensation minus 1.7% of primary social security benefit, multiplied by accrual service (max 25 years) (b) 1.0% of average compensation minus 0.5% of primary social security benefit, multiplied by accrual service more than 25 years, but no more than 40 years Current service benefit (after January 1, 1996) The sum of (a) and (b) below: (a) 1.5% of average compensation minus 1.5% of primary social security benefit, multiplied by accrual service (max 25 years) (b) 0.5% of average compensation multiplied by accrual service more than 25 years, but no more than 40 years Accrued benefits are frozen effective December 31, 2006

Early retirement benefit

Age	Attained age 55.
Service	Completed 5 years of vesting service.
Form	Same as normal retirement benefit.
Amount	Accrued benefit reduced for early commencement using the following schedule with a proportionate reduction for partial years:

Age	Early retirement factor	Age	Early retirement factor
64	97%	59	76%
63	94%	58	71%
62	91%	57	66%
61	86%	56	61%
60	81%	55	56%

Reduction does not apply to past service benefit if participant has attained age 60 and age plus accrual service is at least 90.

Reduction does not apply to current service benefit if participant has attained age 62 and age plus accrual service is at least 90.

Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Participants who continue to work past normal retirement date are required to receive notification that retirement benefits are suspended and the benefit payable is the accrued benefit on late retirement date. For employees who terminate employment prior to normal retirement date or after normal retirement date and elect to defer their benefit, the benefit payable on his late retirement date shall be the actuarial equivalent of the benefit that would have been payable on normal 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. Participants can elect to commence receiving early beginning at age 55.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage payable on normal retirement date. Accrued benefit is reduced for early commencement using the early retirement factors above

Disability benefit

Eligibility	Determined to be disabled while active participant and entitled to receive disability benefit payments from the Company's Long Term Disability Benefits Plan.
Amount	Accrued benefit based on average compensation and primary social security benefit payable as of the date of disability. Participant will continue to earn accrual service until the earlier of (a) or (b) below: (a) Cessation of disabled status (b) Normal retirement age No additional accrual service earned under the plan after December 31, 2006.

Survivor annuity death benefit (a vested benefit)

Eligibility	Qualified married 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 50% survivor annuity in effect, then died the next day.

Definitions

Average compensation	The monthly average of the participant's compensation for the highest 60 consecutive calendar months in the last 120 calendar months prior to retirement date. Average compensation is frozen effective December 31, 2006.
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, 2006. However, service will continue to be credited for purposes of meeting the requirements for early retirement benefits.
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.
Primary social security benefit	The monthly amount of primary old age insurance benefit to which a participant would be entitled upon attaining social security retirement age under the provisions of Title II of the Social Security Act. Primary social security benefit is frozen effective December 31, 2006.
Optional forms of	The optional forms of benefit payments are:

benefit payments

- 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, 66 2/3, 75, or 100
- Single sum payment equal to the present value of the retirement benefit if not more than \$25,000

The optional form conversion basis is 7.5% interest and the 1994 Group Annuity Reserving Table for payments other than lump sums.

Lump sum provisions

Small amount force out (SAFO) – allowed up to \$5,000.

Lump sums in excess of SAFO - are allowed but limited to the lesser of \$25,000 or the present value of the retirement benefit at termination of employment and retirement.

Conversion is based on the applicable interest rate and applicable mortality table as set forth in Code Section 417. The applicable interest rate uses the fourth calendar month preceding the first day of the stability period which is one calendar month.

Changes in Principal Eligibility or Benefit Provisions

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

Significant Event

Effective 12/31/2023, the Mutual Trust Life Insurance Company Pension Plan was merged into the Pan-American Life Insurance Company Employees' Retirement Benefit Plan.

Details of shortfall charges

The historical information used to determine the total shortfall charge.

Date created	Present value	Remaining years	Shortfall charge
01/01/2024	\$5,231,479	15	\$481,412
01/01/2023	18,729,792	14	1,804,913
Total	\$23,961,271		\$2,286,325

Last year’s total shortfall annual charge was \$1,662,693.

The total annual charge used in calculating your annual cost can’t be less than zero.

Schedule SB, Line 25 – Change in Method
Pan-American Life Insurance Company Employees' Retirement Benefit Plan
EIN 20-5816271 Plan No. 001

A change in funding method has occurred since last year due to:
a change in the asset valuation method to use market value