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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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.	10/09/2026	JOSEPH VICKNAIR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	915
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	93
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	93
b	Retired or separated participants receiving benefits	**6b**	552
c	Other retired or separated participants entitled to future benefits	**6c**	195
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	840
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	57
f	Total. Add lines **6d** and **6e**.	**6f**	897
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	1
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 Characteristic Codes in the instructions:

1A 1I 3D 3J

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.

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	897	01/01/2025	12/31/2025

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	3928477

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.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	114359336
b Actuarial value	**2b**	114359336

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	608	100683392	100683392
b For terminated vested participants	223	19129556	19129556
c For active participants	98	13339408	13496365
d Total	929	133152356	133309313

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**	5.28 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1447000
c Target normal cost	**6c**	1447000

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

08/12/2026
Date

STEWARD SAINVIL
Type or print name of actuary

26-08415
Most recent enrollment number

PRINCIPAL FINANCIAL GROUP
Firm name

678-322-3602
Telephone number (including area code)

PO BOX 9394
DES MOINES, IA 50306-9394
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6748115
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2948147
9	Amount remaining (line 7 minus line 8)	0	3799968
10	Interest on line 9 using prior year's actual return of 2.92 %	0	110959
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 5.12 %		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	3910927

Part III Funding Percentages

14	Funding target attainment percentage	14	82.85 %
15	Adjusted funding target attainment percentage	15	82.85 %
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	82.74 %
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	2158697	0			
01/16/2026	232070	0			
08/04/2026	531000	0			
			Totals ► 18(b)	2921767	18(c) 0

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	2823078

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] 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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] 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 [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] 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. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [ ] Yes [X] No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1447000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	22860904	2292461
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**	3739461

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	919502	919502

36 Additional cash requirement (line 34 minus line 35)	**36**	2819959
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2823078
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	3119
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	3119
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. [X] 2019 [ ] 2020 [ ] 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PAN-AMERICAN LIFE INSURANCE COMPANY EMPLOYEES' RETIREMENT BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PAN-AMERICAN LIFE INSURANCE GROUP, INC.

D Employer Identification Number (EIN)
20-5816271

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(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	339068	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	105735	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALLIANT RETIREMENT

33-0785439

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 99	INVESTMENT ADVISORY	146594	Yes [X] No [ ]	Yes [ ] No [X]	1299	Yes [ ] No [X]

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, L.L.C

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	11500	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
ALLIANT RETIREMENT	27 50 99	1299
(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.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	INVESTMENT ADVISORY (PLAN)	

(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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-024	P	3928477

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	763070
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1342263	1350497
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2746965	2176092
(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)	106604673	106090653
(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)	2841107	3928477
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	114376311	114308789
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	114376311	114308789

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)	2921767	
(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)		2921767
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	156803	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	5170703	
(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)		5327506
(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)	21250610	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	21762251	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-511641
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3759348	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3759348

		(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)		106439
(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		1662
d Total income. Add all **income** amounts in column (b) and enter total	2d		11605081
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10309646	
(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)		10309646
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)	289717	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	11500	
(5) Investment advisory and investment management fees	2i(5)	252335	
(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)	809405	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1362957
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11672603
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-67522
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) [X] 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) [X] 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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 594111.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 | 7

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

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

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

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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705206A .

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	PAN-AMERICAN LIFE INSURANCE COMPANY EMPLOYEES' RETIREMENT BENEFIT PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	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	0	0	0
65 to 69	0	0	0	1	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	1	0	0	0	0	0
45 to 49	4	0	0	0	0	0
50 to 54	5	0	0	7	0	0
55 to 59	6	0	0	1	0	0
60 to 64	10	0	0	3	0	0
65 to 69	4	0	0	1	0	0
70 & Up	1	0	0	0	0	0

Name of Plan	PAN-AMERICAN LIFE INSURANCE COMPANY EMPLOYEES' RETIREMENT BENEFIT PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**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	0	0	0	2	0	0
45 to 49	0	0	0	5	0	0
50 to 54	2	0	0	3	0	0
55 to 59	5	0	0	4	0	0
60 to 64	3	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	2	0	0	0	0	0
55 to 59	1	0	0	1	0	0
60 to 64	4	0	0	2	0	0
65 to 69	4	0	0	2	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	01/01/2025	**Plan Year End Date**	12/31/2025	**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	1	0	0
65 to 69	0	0	0	1	0	0
70 & Up	1	0	0	0	0	0

Pan-American Life Insurance Company Savings and Retirement Plan

Financial Report

December 31, 2025 and 2024



PAN-AMERICAN LIFE INSURANCE COMPANY
SAVINGS AND RETIREMENT PLAN

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December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Pan-American Life Insurance Company
Savings and Retirement 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 Savings and Retirement 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, 2025 and 2024, statements of changes in net assets available for benefits for the years then ended as of December 31, 2025 and 2024, and the related statements of changes in accumulated plan benefits for the years 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, 2025 and 2024 and for the years ended December 31, 2025 and 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.

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P.O. BOX 2168 • HOUMA, LA 70361-2168 • 985.868.0139

- 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 certifications, 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.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).



Certified Public Accountants.

New Orleans, Louisiana,
September 30, 2026.

PAN-AMERICAN LIFE INSURANCE COMPANY
SAVINGS AND RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

ASSETS

	2025	2024
Investments:		
Investments at fair market value:		
Mutual funds	$171,711,544	$152,496,641
Pooled separate accounts	920,077	889,485
Investments at contract value - general account	22,001,288	21,660,484
Total investments	194,632,909	175,046,610
Receivables:		
Employer's contribution receivable	203,830	14,483
Notes receivable from participants	1,422,016	1,440,227
Total receivables	1,625,846	1,454,710
Net Assets Available For Benefits:	$196,258,755	$176,501,320

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

PAN-AMERICAN LIFE INSURANCE COMPANY
SAVINGS AND RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31, 2025 and 2024

	2025	2024
Additions To Net Assets Attributed To:		
Contributions:		
Participants	$6,514,850	$6,121,789
Employer	3,985,279	3,578,117
Rollovers	294,891	510,187
Total contributions	10,795,020	10,210,093
Investment income:		
Net appreciation in fair value of investments	9,483,652	15,338,336
Net investment gain	12,935,508	5,673,427
Interest income	623,461	656,502
Dividend income	2,635,014	2,402,741
Investment income	25,677,635	24,071,006
Interest in notes receivable from participants	113,620	121,324
Total additions	36,586,275	34,402,423
Deductions From Net Assets Attributed To:		
Benefits paid to participants	16,503,513	13,201,862
Administrative expenses	325,327	316,248
Total deductions	16,828,840	13,518,110
Net increase	19,757,435	20,884,313
Net Assets Available for Benefits:		
Beginning of year	176,501,320	155,617,007
End of year	$ 196,258,755	$176,501,320

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

PAN-AMERICAN LIFE INSURANCE COMPANY
SAVINGS AND RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

1. DESCRIPTION OF THE PLAN

The following description of the Pan-American Life Insurance Company Savings and Retirement Plan (the "Plan") provides a summary of the more significant aspects of the Plan. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan became effective April 1, 1987 and complies with the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), the Tax Equity and Fiscal Responsibility Act of 1982 and the Deficit Reduction Act of 1984, and the Pension Protection Act of 2006. The Plan is a defined contribution plan. The purpose of the Plan is to encourage employees of Pan-American Life Insurance Company (the "Company") to systematically save and invest a portion of their current compensation in order that they and their beneficiaries may have an additional source of income upon retirement, disability, or death.

Eligibility

There is no minimum age or number of years of service requirement for participation in the Plan. The entry date on which an eligible employee may commence participation in the Plan shall be the first day of each month. An eligible employee for purposes of this Plan is an employee of the Company who is compensated wholly by salary or salary and bonus, who is employed in the United States, or who is classified as a United States employee on the records of the Company.

An eligible employee may become a member of the Plan by submitting to the Company written authorization for payroll deductions. If no form is received, a pre-tax contribution of 6% of the employee's eligible pay will be automatically contributed through payroll deduction. The automatic elective deferred contributions will increase by 1% yearly, up to a minimum of 5% and a maximum of 15%. A participant can elect to defer up to 50% of his or her compensation each pay period; however, the total amount deferred in the taxable year cannot exceed an amount established by the Internal Revenue Service. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers) and are allowed to make Roth contributions to the Plan.

Contributions

The Company approves a discretionary matching contribution annually. For the years ended December 31, 2025 and 2024, the Company provided a matching contribution of 100% of the first 6% of each participant's salary. The matching contribution, which is based on the participant's salary deferral, is allocated each pay period to participants.

New employees are allowed to rollover contributions from a qualifying individual retirement account or another retirement plan.

Notes Receivable from Participants

Loan options are available under the Plan. Loans may be taken for up to 50% of the individual's vested balance, not to exceed $50,000. Interest rates on notes receivable outstanding as of December 31, 2025 and 2024, range from 4.25% to 9.50%.

Payment of Benefits

Withdrawal of participant and/or Company contributions for any purposes other than to meet a financial need caused by a qualifying hardship is not allowed prior to the attainment of age 59½. Qualifying hardships include health expenses, education expenses, expenses related to the purchase of a personal residence, prevention of eviction from or foreclosure on principal residence, payment for burial or funeral expense for deceased parent, spouse, child, or dependent, or payment of unreimbursed expenses for the repair of damage to principal residence that would qualify as a casualty loss.

The full value of a participant's contribution accounts, including the employer portion, will be distributed (a) on or after normal retirement age (65 years old), (b) in the event of a participant's death, (c) upon permanent and total disability prior to normal retirement age, or (d) upon termination of employment.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Participants hired prior to January 1, 2004, are vested fully and immediately in Company contributions. The Plan was amended effective January 1, 2004, for employees hired on or after

January 1, 2004, to vest in Company contributions based on a five year graded vesting schedule as follows:

Years of Service	Vesting Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

Forfeiture Allocation

As of December 31, 2025 and 2024, forfeited nonvested accounts totaled $64,383 and $218,978, respectively. These accounts are used to reduce future employer contributions. Also, during the years ended December 31, 2025 and 2024, $237,218 and $299,550, respectively, of forfeitures were used to reduce employer contributions.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Pan-American Life Insurance Company Savings and Retirement Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

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

Risks and Uncertainties

The Plan offers various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Investment Valuation and Income Recognition

The General Account is reported at contract value, which approximates fair value. Quoted market prices are used to value investments in pooled separate accounts. Plan management determines the Plan's valuation policies utilizing information provided by the custodian. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Expenses

Administrative expenses of the Plan are primarily paid by the Company, as provided in the plan document. Investment related expenses are included in net appreciation of fair value of investments.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

3. PLAN AMENDMENTS

To comply with the SECURE 2.0 Act of 2022 ("SECURE 2.0 Act"), the provisions of the Plan were amended effective January 1, 2025, as follows:

- For participants aged 60 to 63 the limit for catch up contributions is the greater of $10,000 or 150% of the standard catch-up contribution limit for that year. For 2025, this increases the catch-up amount from the standard $7,500 to $11,250.
- To allow conversions of previously contributed pre-tax contributions to Roth contributions within the Plan.

Effective January 1, 2025, the Plan was amended to provide that in-plan Roth Rollovers of otherwise distributable amounts are permitted, subject to the provisions of the Plan.

Effective August 1, 2025, the Plan was amended to provide that for the purpose of determining the vesting service related to certain pre-approved prior employers, an employee service with that prior employer immediately prior to employment with the Company, will be recognized as

prior employer service for purposes of service credit under the Plan, provided there was no interruption in service.

4. INVESTMENTS (Unaudited)

The Plan offers a General Account plus pooled separate accounts, and mutual funds from a variety of investment managers. All investments in the Plan are participant-directed. Contributions are allocated among investments as designated by the participant. Participants may change their investment election at any time.

General Account

The Plan offers the option of allocating funds to the general assets of New York Life Insurance Company - General Account, which invests primarily in long-term bonds and mortgages.

The average yield earned by the New York Life Fund was 2.86% and 2.88% for the years ended December 31, 2025 and 2024, respectively. The value of the General Account is equal to contributions received plus dividends credited, less payments, withdrawals, or transfers. Principal amounts held in the General Account as of December 31, 2025 and 2024 are guaranteed by New York Life Insurance Company.

The General Account is valued at contract value. All financial information related to the contract is reported to the plan participants at contract value. This is the value at which all participant-initiated transactions are performed. Under the ASC Glossary term Fully Benefit Responsive Investment Contract, the contract is considered fully benefit responsive, and contract value is the appropriate reported value.

Pooled Separate Accounts, and Mutual Funds

The Plan offers a choice of pooled separate accounts, and mutual funds including (i) bond funds which invest primarily in securities issued or guaranteed by the U.S. Treasury and certain U.S. Government agencies and instrumentalities that provide income that is generally not subject to state income tax, (ii) fixed-income mutual funds which invest in a diversified group of high-quality, fixed income investments, and (iii) equity funds which invest in common stocks and consist of several individual investment options for various levels of risk tolerance.

Net Appreciation in Fair Value of Investments

During 2025 and 2024, the Plan’s investments (including investments bought and held during the year) appreciated in value by $9,483,652 and $15,338,336, respectively.

During 2024, the Plan realized gains on investments of $5,673,427 that were previously reported as net appreciation in fair value of investments. In the accompanying 2024 statement of changes in net assets available for benefits, this amount has been reclassified to net investment gain to conform to the 2025 presentation. This reclassification had no effect on total additions, net increase, or net assets available for benefits.

5. ADMINISTRATION

Responsibility for administration of the Plan rests with the Plan's Trustees who are three employees of the Company. Among other duties and responsibilities, the Plan Trustees interpret the provisions of the Plan, direct the custodian/trustee concerning all payments made out of the trust in accordance with the provisions of the Plan, and review the investment performance of the assets.

The Plan's record-keeping functions are performed by the Principal Financial Group. Plan assets are invested in investments offered by the Principal Financial Group. Principal Trust Company, a member of Principal Financial Group, the trustee, is responsible for, among other things, performing or providing asset valuations, participant statements, and participant account valuations.

The Plan's assets are held by the trustee of the Plan. Contributions are managed by the trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The trustee, under the direction of the participants, has exclusive authority to manage, acquire, and dispose of assets.

The Plan invests in a General Account managed by New York Life Insurance Company and pooled separate accounts and mutual funds managed by the Principal Financial Group. Transactions in such investments managed by the Principal Financial Group qualify as party-in-interest transactions.

6. FEDERAL INCOME TAX STATUS

The Plan is designed using a Non-Standardized Pre-Approved Profit Sharing Plan with a cash or deferred arrangement (CODA), which was determined, by a letter from the Internal Revenue Service dated June 30, 2020, to be in accordance with the applicable sections of the IRC. The Company has not requested a determination letter. Company management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Accordingly, 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 plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, 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 plan administrator believes that it is no longer subject to examinations for years prior to 2022.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants are 100% vested in their accounts.

8. INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN/TRUSTEE (Unaudited)

The following is a summary of the unaudited financial information in the 2025 and 2024 financial statements and supplemental schedule that was furnished to the plan administrator by Principal Trust Company, the trustee. The plan administrator has obtained certifications from Principal Trust Company that such financial information is complete and accurate.

- Investments held as of December 31, 2025 and 2024.
- Investment transactions for the years ended December 31, 2025 and 2024.
- Interest and dividends for the years ended December 31, 2025 and 2024.
- Net appreciation in fair value of investments for the years ended December 31, 2025 and 2024.
- Net investment gain for the years ended December 31, 2025 and 2024.
- Supplemental schedule of assets (held at end of year) as of December 31, 2025.
- Notes receivable from participants as of December 31, 2025 and 2024.
- Interest income from notes receivable from participants for the years ended December 31, 2025 and 2024.

	2025	2024
Investments	$194,632,909	$175,046,610
Notes receivable from participants	$1,422,016	$1,440,227
Net appreciation in fair value	$9,483,652	$15,338,336
Net investment gain	$12,935,508	$5,673,427
Interest income	$623,461	$656,502
Dividend income	$2,635,014	$2,402,741
Interest on notes receivable from participants	$113,620	$121,324

9. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The fair value hierarchy 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.

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.

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

Pooled separate accounts: Valued at net asset value (NAV) of the units of the pooled separate accounts. The NAV is a readily-determinable fair value because the investments are in a structure similar to a mutual fund in which the fair value per unit are determined and published and are the basis for current transactions. The daily NAV is available to participants of the Plan and participants are allowed to make daily redemption requests at NAV. The pooled separate accounts are measured using fair value and the inputs have been determined to be Level 2 in the fair value hierarchy.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. These financial instruments are included in Level 1 of the fair value hierarchy.

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.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	December 31, 2025			
	(Level 1)	(Level 2)	(Level 3)	Totals
Investments at fair value:				
Mutual Funds	$ 171,711,544	$ -	$ -	$ 171,711,544
Pooled separate accounts	-	920,077	-	920,077
	$ 171,711,544	$920,077	$ -	$ 172,631,621

	December 31, 2024			
	(Level 1)	(Level 2)	(Level 3)	Totals
Investments at fair value:				
Mutual Funds	$ 152,496,641	$ -	$ -	$ 152,496,641
Pooled separate accounts	-	889,485	-	889,485
	$ 152,496,641	$889,485	$ -	$ 153,386,126

The following table summarizes investments measured at fair value based on NAV's per share as of December 31, 2025 and 2024:

	Fair Value December 31,				
Investment	2025	2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts	$920,077	$889,485	N/A	Daily	30 Days

10. SUBSEQUENT EVENTS

Plan Amendments

Effective May 28, 2026, the Plan was amended to exclude employees classified as interns from eligible participation. For purposes of the Plan, an intern is an employee who is regularly scheduled to complete fewer than 1,000 hours of service during an entry service period. Under the amendment, an employee will cease to be classified as an intern upon completing at least 1,000 hours of service during the applicable entry service period or upon a change in employment status to full-time. At that time, the employee may become eligible to participate in the Plan, provided the employee satisfies all other eligibility requirements under the Plan.

Management has evaluated subsequent events through September 30, 2026, the date that the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

PAN-AMERICAN LIFE INSURANCE COMPANY
SAVINGS AND RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Form 5500, Schedule H, Line 4i
Employer Identification Number: 72-0281240
Plan Number: 006

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	New York Life Insurance Company	General Account	♦	$22,001,288
*	Principal Life Insurance Company	Pooled Separate Accounts	♦	920,077
		Mutual Funds - Fixed		
	Fidelity Investments	Fidelity Us Bond Index Fund	♦	4,831,733
	Eaton Vance	Eaton Vance In Fd Of Bos R6 Fd	♦	3,921,647
*	Principal Life Insurance Company	Principal Government Money Market Fund	♦	4,385,664
				13,139,044
		Mutual Funds - Equity		
	Fidelity Investments	Fidelity Large Cap Gr Index Fund	♦	26,655,623
	Fidelity Investments	Fidelity 500 Index Fund	♦	28,846,498
	Fidelity Investments	Fidelity Adv Tech Z Fund	♦	13,323,484
	Fidelity Investments	Fidelity Large Cap Val Index Fund	♦	9,729,218
	Fidelity Investments	Fidelity Mid Cap Gr Idx Fd	♦	8,265,583
	Fidelity Investments	Fidelity Small Cap Index Fund	♦	3,429,189
	Fidelity Investments	Fidelity Extended Mkt Idx Fd	♦	3,019,010
	Fidelity Investments	Fidelity Mid Cap Val Idx Fd	♦	2,938,149
	Fidelity Investments	Fidelity Small Cap Val Idx Fd	♦	2,760,520
	Fidelity Investments	Fidelity Small Cap Gr Idx Fd	♦	3,758,440
	Fidelity Investments	Fidelity International Idx Fd	♦	1,561,910
	Goldman Sachs Asset Management	Goldman Sachs GQG Prt Int Opps Fnd	♦	7,750,497
	Vanguard Investments	Vanguard Tgt Rmt 2030 Inv Fund	♦	7,122,914
	Vanguard Investments	Vanguard Tgt Rmt 2025 Inv Fund	♦	4,079,333
	Vanguard Investments	Vanguard Tgt Rmt 2040 Inv Fund	♦	6,940,004
	Vanguard Investments	Vanguard Tgt Rmt 2050 Inv Fund	♦	6,017,890
	Vanguard Investments	Vanguard Tgt Rmt 2020 Inv Fund	♦	2,704,994
	Vanguard Investments	Vanguard Tgt Rmt 2045 Inv Fund	♦	4,789,820
	Vanguard Investments	Vanguard Tgt Rmt 2035 Inv Fund	♦	4,419,947
	American Funds	American Funds Newprsp R6 Fund	♦	2,739,369
	Vanguard Investments	Vanguard Tgt Rmt Inc. Inv Fund	♦	3,211,270
	Vanguard Investments	Vanguard Tgt Rmt 2055 Inv Fund	♦	2,805,845
	Vanguard Investments	Vanguard Tgt Rmt 2060 Inv Fund	♦	1,374,774
	Vanguard Investments	Vanguard Tgt Rmt 2065 Inv Fund	♦	269,972
	Vanguard Investments	Vanguard Tgt Rmt 2070 Inv Fund	♦	58,247
				158,572,500
		Mutual Funds		171,711,544
*	Participant loans	Interest rates ranging from 4.25% to 9.50%		1,422,016
		Total Investments		$ 196,054,925

* Represents party-in-interest to the Plan.

♦ Information omitted as all of the investments are participant directed.

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SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

P-A L I C E
' R B P
EIN 20 5816271
PLAN NUMBER 001
PLAN YEAR 01/01/2025 TO 12/31/2025

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	22		$ 12,715,763.32		$ 0.00
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA		90		$ 11,742,942.04	$ 105,638.31

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

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Pan-American Life Insurance
Company Employees' Retirement
Benefit Plan
EIN 20-5816271 PN 001 12/31/25
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	$1,887,190.11	$1,887,189.77
	COLLECTIVE SHORT TERM INVESTMENT FUND	Interest-Bearing Cash	$288,902.03	$288,902.03
		Total Interest Bearing Cash		**$2,176,091.80**
*	LIQUID ASSETS SEPARATE ACCOUNT	Pooled Separate Accounts	$3,904,950.14	$3,928,477.17
		Total Pooled Separate Accounts		**$3,928,477.17**
	AERCAP IRELAND CAPITAL DAC GTD SR	Corporate Debt Instruments	$1,625,032.00	$1,718,535.24
	ALEXANDRIA REAL 3.8%	Corporate Debt Instruments	$716,625.00	$699,127.69
	ALIBABA GROUP HOLDING LTD	Corporate Debt Instruments	$389,376.00	$368,483.60
	ALLEGION PLC SR UNSEC	Corporate Debt Instruments	$99,966.00	$97,566.05
	AMERICAN ELECTRIC POWER SR UNSEC	Corporate Debt Instruments	$106,475.00	$100,747.73
	AMERICAN FINANCIAL GROUP SR UNSEC	Corporate Debt Instruments	$2,290,464.00	$2,019,323.14
	ANHEUSER-BUSCH INBEV WOR SR UNSEC	Corporate Debt Instruments	$2,282,259.00	$2,177,406.82
	APPLE INC SR UNSEC	Corporate Debt Instruments	$2,341,794.00	$2,123,741.49
	APTIV PLC SR UNSEC	Corporate Debt Instruments	$2,381,811.00	$2,123,115.17
	AT&T INC	Corporate Debt Instruments	$2,147,946.41	$1,757,525.10
	AVANGRID INC SR UNSEC	Corporate Debt Instruments	$99,858.00	$98,756.11
	BANCO CREDITO INVERSIONES SR UNSEC REGS	Corporate Debt Instruments	$2,260,900.00	$2,272,589.52
	BANCO SANTANDER SA 3.49%	Corporate Debt Instruments	$330,424.00	$385,390.52
	BANCO SANTANDER SA 6.938%	Corporate Debt Instruments	$667,722.00	$687,671.48
	BANCO SANTANDER SA FORMERLY BANCO SANTA	Corporate Debt Instruments	$816,398.00	$803,911.37
	BANK OF AMERICA CORP SR UNSEC	Corporate Debt Instruments	$2,016,032.00	$1,705,224.06
	BARCLAYS PLC 5.2%	Corporate Debt Instruments	$385,532.00	$401,744.28
	BARCLAYS PLC 5.25%	Corporate Debt Instruments	$1,820,105.00	$1,638,513.06
	BERKSHIRE HATHAWAY FIN CORP	Corporate Debt Instruments	$10,007.46	$7,540.50
	BLUE OWL FINANCE LLC	Corporate Debt Instruments	$385,920.00	$387,310.06
	BRIGTHOUSE FINANCIAL	Corporate Debt Instruments	$905,237.20	$914,465.59
	BROOKFIELD FINANCE INC SR UNSEC	Corporate Debt Instruments	$943,209.00	$915,343.17
	BSTN PROPERTIES LTD	Corporate Debt Instruments	$831,083.00	$911,508.30
	BSTN SCIENTIFIC	Corporate Debt Instruments	$253,986.60	$233,957.75
	CAMPBELL SOUP CO SR UNSEC	Corporate Debt Instruments	$2,197,330.00	$1,996,282.49
	CI FINANCIAL CORP	Corporate Debt Instruments	$299,619.00	$271,808.89
	CITIGROUP INC SR UNSEC SOFR	Corporate Debt Instruments	$500,000.00	$476,546.97
	CME GROUP INC SR UNSEC	Corporate Debt Instruments	$1,995,627.00	$1,902,075.24
	COMCAST CORP SR UNSEC	Corporate Debt Instruments	$1,187,719.00	$1,111,343.18
	CORNING INC 4.375%	Corporate Debt Instruments	$843,885.00	$729,302.22
	CORNING INC 5.85%	Corporate Debt Instruments	$111,548.00	$97,484.05
	COUSINS PROPERTIES LP	Corporate Debt Instruments	$1,713,056.00	$1,777,541.25
	CUBESMART LP SR UNSEC	Corporate Debt Instruments	$1,128,394.00	$1,103,554.18
	DELL INTERNATIONAL	Corporate Debt Instruments	$146,903.04	$162,874.70
	DEVON ENERGY CORP	Corporate Debt Instruments	$927,630.00	$922,488.50
	DIAMONDBACK ENERGY INC	Corporate Debt Instruments	$1,367,717.00	$1,403,165.19
	DISCOVER FINANCIAL SERVICES	Corporate Debt Instruments	$859,416.00	$886,598.61
	DUKE ENERGY PROGRESS LLC SEC	Corporate Debt Instruments	$1,118,678.00	$1,083,401.98
	EBAY INC GLBL SR UNSEC	Corporate Debt Instruments	$968,891.00	$912,791.43

Classification: Customer Confidential

	ENBRIDGE ENERGY	Corporate Debt Instruments	$139,222.00	$116,184.39
	ENBRIDGE INC SR UNSEC	Corporate Debt Instruments	$99,923.00	$95,828.93
	ENERGY TRANSFER	Corporate Debt Instruments	$693,161.00	$694,942.28
	ENERGY TRANSFER LP	Corporate Debt Instruments	$535,460.00	$548,923.98
	ENERSIS AMERICAS S A	Corporate Debt Instruments	$1,094,300.00	$1,096,932.10
	EXELON GENERATION CO LLC GLBL SR UNSEC	Corporate Debt Instruments	$1,064,159.00	$1,006,149.42
	FIRST AMERICAN FINANCIAL CORP	Corporate Debt Instruments	$1,743,840.00	$1,803,410.33
	FORD MOTOR COMPANY SRUNSEC	Corporate Debt Instruments	$1,164,664.00	$1,084,357.76
	FORTUNE BRANDS HOME & SE SR UNSEC	Corporate Debt Instruments	$99,830.00	$96,174.73
	FOX CORP	Corporate Debt Instruments	$849,824.00	$883,691.65
	GATX CORP	Corporate Debt Instruments	$210,158.00	$202,266.15
	GENERAL MOTORS CO SR UNSEC	Corporate Debt Instruments	$1,104,471.00	$1,090,150.16
	GOLDMAN SACHS 3.5%	Corporate Debt Instruments	$2,270,256.00	$2,292,155.39
	GOLDMAN SACHS 3.691%	Corporate Debt Instruments	$882,310.80	$835,603.65
	HSBC HOLDINGS PLC 5.25%	Corporate Debt Instruments	$2,025,144.00	$1,760,534.48
	HASBRO INC	Corporate Debt Instruments	$820,620.00	$893,605.49
	HIGHWOODS REALTY LP SR UNSEC	Corporate Debt Instruments	$1,118,520.00	$1,083,771.47
	INTEL CORP SR UNSEC	Corporate Debt Instruments	$1,414,047.00	$1,241,123.08
	INTERCONTINENTAL EXCHANGE INC	Corporate Debt Instruments	$34,701.92	$37,573.43
	INTERSTATE POWER & LIGHT SR UNSEC	Corporate Debt Instruments	$1,209,846.00	$1,176,316.37
	KANSAS CITY POWER & LT SR UNSEC	Corporate Debt Instruments	$1,344,941.00	$1,058,915.16
	KILROY REALTY LP SR UNSEC	Corporate Debt Instruments	$644,658.00	$603,255.95
	KIMCO REALTY CORP SR UNSEC	Corporate Debt Instruments	$981,610.00	$855,597.09
	KINDER MORGAN INC/DELAWA SR UNSEC	Corporate Debt Instruments	$1,094,509.00	$1,021,129.55
	KROGER CO SR UNSEC	Corporate Debt Instruments	$188,162.00	$172,434.04
	LAZARD GROUP LLC SR UNSEC	Corporate Debt Instruments	$2,339,954.00	$2,305,793.59
	LEGG MASON INC	Corporate Debt Instruments	$1,356,532.00	$1,301,077.12
	LLOYDS BANKING GROUP PLC 4.582%	Corporate Debt Instruments	$321,393.00	$284,661.41
	MARSH & MCLENNAN COS INC 4.2%	Corporate Debt Instruments	$223,214.00	$165,138.85
	MARSH & MCLENNAN COS INC 4.75%	Corporate Debt Instruments	$1,305,756.00	$1,159,097.78
	MASSMUTUTAL GLOBAL	Corporate Debt Instruments	$1,249,104.00	$1,198,643.74
	MERCK & CO INC SR UNSEC	Corporate Debt Instruments	$1,333,306.00	$1,166,426.91
	MERCURY GEN CORP	Corporate Debt Instruments	$199,978.00	$199,813.97
	META PLATFORMS INC	Corporate Debt Instruments	$279,705.00	$291,385.90
	MICROSOFT CORP 3.5%	Corporate Debt Instruments	$15,122.24	$14,164.24
	MID-AMERICA APARTMENTS SR UNSEC	Corporate Debt Instruments	$215,654.00	$198,915.60
	MIDAMERICAN ENERGY CO SEC	Corporate Debt Instruments	$1,654,485.00	$1,483,117.17
	MITSUBISHI UFJ FIN GRP SR UNSEC	Corporate Debt Instruments	$1,155,067.65	$1,023,488.22
	MPLX LP	Corporate Debt Instruments	$602,520.00	$613,214.63
	N.W. PIPELINE LLC	Corporate Debt Instruments	$101,241.00	$99,944.77
	NNN REIT INC	Corporate Debt Instruments	$365,672.50	$352,082.75
	ONEOK INC 6.1%	Corporate Debt Instruments	$101,251.00	$107,169.80
	ONEOK INC 7.15%	Corporate Debt Instruments	$102,992.00	$110,179.84
	ONEOK INC 5.2%	Corporate Debt Instruments	$728,500.60	$804,824.46
	ORACLE CORP SR UNSEC	Corporate Debt Instruments	$1,596,575.00	$1,358,810.16
	PACIFIC GAS & ELECTRIC CO 6.1%	Corporate Debt Instruments	$609,828.00	$627,962.27
	PACIFIC GAS & ELECTRIC CO 6.75%	Corporate Debt Instruments	$1,007,920.00	$1,066,674.05
	PACIFICORP	Corporate Debt Instruments	$668,542.00	$655,168.26
	PERTAMINA PERSERO PT SR UNSEC REGS	Corporate Debt Instruments	$1,266,375.00	$1,171,875.77
	PHILIP MORRIS INTL INC 4.25%	Corporate Debt Instruments	$98,195.00	$85,314.52
	PHILIP MORRIS INTL INC 4.50%	Corporate Debt Instruments	$1,423,806.00	$1,254,662.51
	PVTPL OMNICOM GROUP INC	Corporate Debt Instruments	$1,152,032.00	$1,022,214.03

	RAYMOND JAMES FINANCIAL SR UNSEC	Corporate Debt Instruments	$1,071,440.00	$917,195.64
	REALTY INCOME CORP	Corporate Debt Instruments	$82,569.57	$97,264.41
	REYNOLDS AMERICAN INC SR UNSEC	Corporate Debt Instruments	$2,323,112.00	$2,298,852.18
	ROYAL BK SCOTLND GRP PLC SR UNSEC	Corporate Debt Instruments	$600,000.00	$602,455.06
	SAN DIEGO G & E SEC	Corporate Debt Instruments	$1,004,660.00	$806,563.29
	SCHWAB CORP	Corporate Debt Instruments	$1,376,388.00	$1,490,006.14
	SELECTIVE INSURANCE GROU SR UNSEC	Corporate Debt Instruments	$2,405,442.00	$2,127,815.10
	SHELL INTERNATIONAL FIN SR UNSEC	Corporate Debt Instruments	$212,270.73	$192,397.77
	SOUTHERN CAL EDISON SEC	Corporate Debt Instruments	$1,544,827.00	$1,491,520.67
	SOUTHERN CAL GAS	Corporate Debt Instruments	$96,948.00	$80,244.90
	SOUTHERN CO 4.25%	Corporate Debt Instruments	$2,193,032.00	$2,066,211.44
	SOUTHERN COPPER CORP SR UNSEC	Corporate Debt Instruments	$1,123,700.00	$1,027,266.00
	STORE CAPITAL CORP SR UNSEC	Corporate Debt Instruments	$2,377,104.00	$2,292,455.22
	TARGA RES CORP	Corporate Debt Instruments	$1,713,184.00	$1,749,014.38
	TOTAL CAPITAL INTL SA SR UNSEC	Corporate Debt Instruments	$1,422,778.00	$1,379,435.61
	UNION ELECTRIC CO	Corporate Debt Instruments	$1,123,111.00	$1,081,537.73
	UNITEDHEALTH GROUP 4.625%	Corporate Debt Instruments	$441,865.71	$394,986.65
	UNITEDHEALTH GROUP 5.35%	Corporate Debt Instruments	$1,024,890.00	$1,043,497.19
	VERIZON COMMUNICATIONS SR UNSEC	Corporate Debt Instruments	$653,196.00	$534,594.26
	VIRGINIA ELEC & POWER CO SR UNSEC	Corporate Debt Instruments	$329,175.00	$258,355.78
	WP CAREY INC 2.25%	Corporate Debt Instruments	$1,580.76	$1,689.23
	WP CAREY INC 4.25%	Corporate Debt Instruments	$152,400.00	$150,181.55
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	Corporate Debt Instruments	$110,037.00	$101,245.93
	WESTLAKE CHEMICAL CORP	Corporate Debt Instruments	$993,290.00	$861,775.95
	WHIRLPOOL CORP SR UNSEC	Corporate Debt Instruments	$1,142,232.00	$1,087,085.34
	WILLIAMS PARTNERS LP SR UNSEC	Corporate Debt Instruments	$696,689.00	$697,399.98
		Total Corporate Debt Instruments		**$106,090,653.43**

Classification: Customer Confidential

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

5.25% 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:

	Years of vesting service			
Age	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. We will continue to monitor this assumption 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 a 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. We will continue to monitor this assumption 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 2024).

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 was selected based on information provided by the plan sponsor.

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

Mortality improvement

Principal 2024 MI scale is based on MIM-2021-v4 application tool issued by SOA in October 2023 with the following parameters:

Parameter	Principal 2024
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	2030/2030
Weight placed on interpolation by cohort	50%
Initial Slope periods (constraint)	2016-2017 (0.000)
LTR	SSA LTR 2024
COVID-19 or Excess load	None[1]

[1]Based 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 2025. 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	114359336
b Actuarial value	**2b**	114359336

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	608	100683392	100683392
b For terminated vested participants	223	19129556	19129556
c For active participants	98	13339408	13496365
d Total	929	133152356	133309313

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**	5.28 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1447000
c Target normal cost	**6c**	1447000

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

08/12/2026
Date

Steward Sainvil
Type or print name of actuary

2608415
Most recent enrollment number

Principal Financial Group
Firm name

678-322-3602
Telephone number (including area code)

PO Box 9394
Des Moines, IA 50306-9394
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6748115
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2948147
9	Amount remaining (line 7 minus line 8)	0	3799968
10	Interest on line 9 using prior year's actual return of 2.92 %	0	110959
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 5.12 %		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	3910927

Part III Funding Percentages

14	Funding target attainment percentage	14	82.85 %
15	Adjusted funding target attainment percentage	15	82.85 %
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	82.74 %
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	2158697	0			
01/16/2026	232070	0			
08/04/2026	531000	0			
			Totals ► 18(b)	2921767	18(c) 0

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	2823078

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] 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

21 Discount rate:

	1st segment: %	2nd segment: %	3rd segment: %	
a Segment rates:				[X] 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 [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] 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. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [ ] Yes [X] No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1447000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	22860904	2292461
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**	3739461

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	919502	919502

36 Additional cash requirement (line 34 minus line 35)	**36**	2819959
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2823078
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	3119
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	3119
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. [X] 2019 [ ] 2020 [ ] 2021

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 $841,303 contributions received after the plan year end with a discounted value of $824,328.

Schedule SB, Line 19 - Discounted Employer Contributions
Pan-American Life Insurance Company Employees' Retirement Benefit Plan
EIN 20-5816271 Plan No. 001

The attached schedule shows the date and amount of individual employer contributions, interest adjusted contribution, year to which the contributions are applied, applicable effective interest rate and amount applied to each quarterly contribution.

Contributions allocated toward minimum required contributions (Line 19c)

Contributions not applied to quarterly contributions are applied to Annual Cost.

Date	Full Amount of Contribution by Employer	Interest Adjusted Amount of Contribution	Plan Year Applied	Effective Interest Rate	1Q Full Amount	1Q Interest Adjusted[1]	1Q Days Late	2Q Full Amount	2Q Interest Adjusted[1]	2Q Days Late	3Q Full Amount	3Q Interest Adjusted[1]	3Q Days Late	4Q Full Amount	4Q Interest Adjusted[1]	4Q Days Late
5/30/2025	$2,158,697	$2,113,828	2025	5.28 %				$743,656	$728,199	0	$825,170	$808,019	0	$589,871	$577,610	0
1/16/2026	$232,070	$219,938	2025	5.28 %										$232,070	$219,938	1
8/4/2026	$531,000	$489,312	2025	5.28 %												
TOTAL	$2,921,767	$2,823,078														

[1] Includes increased rate for late quarterly contribution (calculated using the Effective Interest Rate plus 5% for the number of days late).

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	28.3494	0.0675	1.9135	105.2439
56	33.3877	0.0575	1.9188	107.4529
57	32.3780	0.0624	2.0210	115.1952
58	33.2814	0.0635	2.1123	122.5153
59	37.0931	0.0592	2.1962	129.5746
60	37.7950	0.0574	2.1698	130.1908
61	42.5149	0.1151	4.8917	298.3918
62	47.4793	0.4116	19.5413	1,211.5607
63	31.8081	0.0729	2.3201	146.1645
64	34.3711	0.0705	2.4216	154.9854
65	35.8135	0.3106	11.1224	722.9556
66	30.5686	0.2523	7.7137	509.1049
67	25.7285	0.2311	5.9457	398.3620
68	20.6621	0.2000	4.1324	281.0045
69	19.4171	0.2000	3.8834	267.9558
70	15.4174	1.0000	15.4174	1,079.2178
71	1.0000	1.0000	1.0000	71.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	1.0000	1.0000	1.0000	75.0000
Total			91.7214	5,925.8757
Average				64.61

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 (accrued benefit)	The sum of (a), (b), and (c) below: (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 second calendar month preceding the first day of the stability period which is the plan year.
	Lump sum provisions Small amount force out (SAFO) – allowed up to $7,000. 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 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, 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

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

Schedule SB, Line 32 - Schedule of Amortization Bases
Pan-American Life Insurance Company Employees' Retirement Benefit Plan
EIN 20-5816271 Plan No. 001

Details of shortfall charges

The historical information used to determine the total shortfall charge.

Date created	Present value	Remaining years	Shortfall charge
01/01/2025	$66,569	15	$6,136
01/01/2024	4,992,622	14	481,412
01/01/2023	17,801,713	13	1,804,913
Total	$22,860,904		$2,292,461

Last year's total shortfall annual charge was $2,286,325.

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

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

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

The assumed asset return for the current year has increased from 5.00% to 5.25%.