

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF PAN-AMERICAN LIFE INSURANCE COMPANY OF TRINIDAD AND TOBAGO LIMITED
Report on the Audit of the Summary Separate and Consolidated Financial Statements

Opinion

The summary separate and consolidated financial statements, which comprise the separate and consolidated statement of financial position as at 31 December 2023, and the separate and consolidated statement of comprehensive income, separate and consolidated statement of changes in equity and separate and consolidated statement of cash flows for the year then ended, and related summary notes, are derived from the audited separate and consolidated financial statements of Pan-American Life Insurance Company of Trinidad and Tobago Limited ("the Parent") for the year ended 31 December 2023.

In our opinion, the accompanying summary separate and consolidated financial statements are consistent, in all material respects, with the audited separate and consolidated financial statements, on the basis described in Note 3.

Summary Separate and Consolidated Financial Statements

The summary separate and consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary separate and consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited separate and consolidated financial statements and the auditor's report thereon.

The Audited Separate and Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited separate and consolidated financial statements in our report dated 18 March 2025.

Responsibilities of Management and the Audit Committee for the Summary Separate and Consolidated Financial Statements

Management is responsible for the preparation of the summary separate and consolidated financial statements on the basis described in Note 3.

Auditor's Responsibilities for the Summary Separate and Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary separate and consolidated financial statements are consistent, in all material respects, with the audited separate and consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

EJ

Port of Spain,
TRINIDAD:
18 March 2025

PAN-AMERICAN LIFE INSURANCE COMPANY OF TRINIDAD AND TOBAGO LIMITED
SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023
(Expressed in thousands of Trinidad and Tobago dollars)

Parent			Group			
Restated 2021	Restated 2022	2023	2023	Restated 2022	Restated 2021	2023
ASSETS						
108,946	109,959	102,318	105,618	113,259	112,246	105,618
7,500	7,500	7,500	12,800	13,050	13,050	12,800
9,065	9,065	9,065	-	-	-	-
2,004	3,278	5,567	5,740	3,375	2,102	5,740
1,516,535	1,474,668	1,628,232	1,628,232	1,474,668	1,516,535	1,628,232
735,404	730,087	781,595	781,595	730,087	735,404	781,595
18,669	21,134	16,801	16,833	21,166	18,701	16,833
6,901	7,235	6,958	6,958	7,235	6,901	6,958
247,801	208,193	94,300	94,300	208,193	247,801	94,300
2,652,825	2,571,119	2,652,336	2,652,076	2,571,033	2,652,740	2,652,076
EQUITY						
11,760	15,000	15,000	15,000	15,000	11,760	15,000
42,463	19,211	20,025	21,726	20,912	44,164	21,726
(166,837)	(161,528)	(162,626)	(162,626)	(161,528)	(166,837)	(162,626)
231,521	228,442	245,385	245,385	228,442	231,521	245,385
396,656	364,538	320,780	322,577	366,475	398,498	322,577
515,563	465,663	438,564	442,062	469,301	519,106	442,062
LIABILITIES						
1,719,839	1,721,122	1,793,382	1,793,382	1,721,122	1,719,839	1,793,382
273,837	266,255	286,777	286,777	266,255	273,837	286,777
13,222	3,834	4,832	4,832	3,834	13,222	4,832
20,948	5,684	6,945	7,555	6,294	21,558	7,555
109,416	108,561	121,836	117,396	104,171	105,163	117,396
-	-	-	72	56	15	72
2,137,262	2,105,456	2,213,772	2,210,014	2,101,732	2,133,634	2,210,014
2,652,825	2,571,119	2,652,336	2,652,076	2,571,033	2,652,740	2,652,076

[Signature]
Director

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Director

On 17 March 2025 the Board of Directors of Pan-American Life Insurance Company of Trinidad and Tobago Limited authorised these separate and consolidated financial statements for issue.

SEPARATE AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in thousands of Trinidad and Tobago dollars)

Parent		Group	
Restated 2022	2023	2023	Restated 2022
Continuing operations			
270,499	289,083	289,083	270,499
(229,287)	(240,272)	(240,272)	(229,287)
(22,850)	(23,041)	(23,041)	(22,850)
18,362	25,770	25,770	18,362
(17,557)	(81,061)	(81,061)	(17,557)
14,823	41,990	41,990	14,823
(2,734)	(39,071)	(39,071)	(2,734)
66,080	69,695	69,547	66,284
(29)	131	131	(29)
81,679	56,525	56,377	81,883
(10,286)	(10,024)	(10,024)	(10,286)
(59,396)	(70,576)	(70,627)	(59,464)
11,997	(24,075)	(24,274)	12,133
(2,819)	(6,529)	(6,470)	(2,860)
9,178	(30,604)	(30,744)	9,273
(Loss)/profit for the year from continuing operations			
3,021	3,236	3,236	3,021
Discontinued operations			
12,199	(27,368)	(27,508)	12,294
(Loss)/profit for the year			
<i>Items that may be reclassified subsequently to profit or loss</i>			
<i>From continuing operations</i>			
<i>Debt instruments at fair value through other comprehensive income:</i>			
(73,977)	12,991	12,991	(73,977)
(66)	(916)	(916)	(66)
2,844	(7,906)	(7,906)	2,844
11,138	(1,901)	(1,901)	11,138
(60,061)	2,268	2,268	(60,061)
<i>From discontinued operations</i>			
<i>Debt instruments at fair value through other comprehensive income:</i>			
(2,637)	(3,131)	(3,131)	(2,637)
599	1,132	1,132	599
(2,038)	(1,999)	(1,999)	(2,038)
(62,099)	269	269	(62,099)
Net other comprehensive income/(loss) that may be reclassified subsequently to profit or loss			
(62,099)	269	269	(62,099)
Other comprehensive income/(loss) for the year, net of tax			
(49,900)	(27,099)	(27,239)	(49,805)
Comprehensive loss for the year from:			
(50,883)	(28,336)	(28,476)	(50,788)
983	1,237	1,237	983
(49,900)	(27,099)	(27,239)	(49,805)

SEPARATE AND CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in thousands of Trinidad and Tobago dollars)

Parent	Share capital	Revaluation reserves	Life surplus par account	Life surplus non par account	Retained earnings	Total equity
Balance at 1 January 2022	11,760	41,845	(312,305)	329,392	393,940	464,632
Changes on initial application of IFRS 17 insurance contracts	-	-	145,468	(97,871)	3,334	50,931
Changes on initial application of IFRS 9 financials instruments	-	-	(281)	(853)	(618)	(1,752)
- Reclassification of expected credit loss to the profit and loss	-	-	618	853	-	1,752
- Reclassification of expected credit loss from OCI	-	-	-	-	-	-
Restated balance at 1 January 2022	11,760	42,463	(166,837)	231,521	396,656	515,563
Re-appropriation from retained earnings	3,240	-	-	-	(3,240)	-
Profit for the year from continuing operations	-	-	16,217	24,860	(31,899)	9,178
Profit for the year from discontinued operations	-	-	-	-	3,021	3,021
Other comprehensive loss from continuing operations	-	(21,214)	(10,908)	(27,939)	-	(60,061)
Other comprehensive loss from discontinued operations	-	(2,038)	-	-	-	(2,038)
Restated balance at 31 December 2022	15,000	19,211	(161,528)	228,442	364,538	465,663
Restated balance at 1 January 2023	15,000	19,211	(161,528)	228,442	364,538	465,663
Loss for the year from continuing operations	-	-	(1,039)	17,429	(46,994)	(30,604)
Profit for the year from discontinued operations	-	-	-	-	3,236	3,236
Other comprehensive income from continuing operations	-	2,813	(59)	(486)	-	2,268
Other comprehensive loss from discontinued operations	-	(1,999)	-	-	-	(1,999)
Balance at 31 December 2023	15,000	20,025	(162,626)	245,385	320,780	438,564

