

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF PAN-AMERICAN LIFE INSURANCE COMPANY OF TRINIDAD AND TOBAGO
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 2024, 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") and its subsidiaries ("the Group") for the year ended 31 December 2024.

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 9 April 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.

Port of Spain,
TRINIDAD
9 April 2025

PAN-AMERICAN LIFE INSURANCE COMPANY OF TRINIDAD AND TOBAGO LIMITED
SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024
(Expressed in thousands of Trinidad and Tobago dollars)

Parent		Group	
2023	2024	2024	2023
ASSETS			
102,318	94,684	97,984	105,618
7,500	7,500	12,800	12,800
9,065	9,065	-	-
5,567	1,521	1,694	5,740
1,628,232	1,621,429	1,621,429	1,628,232
781,595	807,599	807,599	781,595
16,801	25,385	25,426	16,833
6,958	5,886	5,886	6,958
94,300	101,415	101,415	94,300
2,652,336	2,674,484	2,674,233	2,652,076
EQUITY			
15,000	15,000	15,000	15,000
20,025	12,975	14,677	21,726
(162,626)	(170,069)	(170,069)	(162,626)
245,385	243,197	243,197	245,385
320,780	267,217	264,618	322,577
438,564	368,320	367,423	442,062
LIABILITIES			
1,793,382	1,857,425	1,857,425	1,793,382
286,777	309,328	309,328	286,777
4,832	2,329	2,329	4,832
6,945	6,845	7,455	7,555
121,836	130,237	130,273	117,396
-	-	-	72
2,213,772	2,306,164	2,306,810	2,210,014
2,652,336	2,674,484	2,674,233	2,652,076

Director

Director

On 9 April 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 2024
(Expressed in thousands of Trinidad and Tobago dollars)

Parent		Group	
2023	2024	2024	2023
Continuing operations			
289,083	309,049	309,049	289,083
(240,272)	(253,617)	(253,617)	(240,272)
(23,041)	(29,247)	(29,247)	(23,041)
25,770	26,185	26,185	25,770
(81,061)	(80,310)	(80,310)	(81,061)
41,990	35,659	35,659	41,990
(39,071)	(44,651)	(44,651)	(39,071)
69,695	63,267	63,267	69,547
131	4,474	190	131
56,525	49,275	44,991	56,377
(10,024)	(11,796)	(11,796)	(10,024)
(70,576)	(70,762)	(70,892)	(70,627)
(24,075)	(33,283)	(37,697)	(24,274)
(6,529)	(9,271)	(9,252)	(6,470)
(30,604)	(42,554)	(46,949)	(30,744)
Discontinued operations			
3,236	(412)	(412)	3,236
(27,368)	(42,966)	(47,361)	(27,508)
<i>Items that may be reclassified subsequently to profit or loss</i>			
<i>From continuing operations</i>			
Debt instruments at fair value through other comprehensive income:			
12,991	(19,930)	(19,930)	12,991
(916)	(184)	(184)	(916)
(7,906)	(5,348)	(5,348)	(7,906)
(1,901)	(640)	(640)	(1,901)
2,268	(26,102)	(26,102)	2,268
<i>From discontinued operations</i>			
Debt instruments at fair value through other comprehensive income:			
(3,131)	(1,811)	(1,811)	(3,131)
1,132	635	635	1,132
(1,999)	(1,176)	(1,176)	(1,999)
269	(27,278)	(27,278)	269
269	(27,278)	(27,278)	269
(27,099)	(70,244)	(74,639)	(27,239)
Comprehensive loss for the year from:			
(28,336)	(68,656)	(73,051)	(28,476)
1,237	(1,588)	(1,588)	1,237
(27,099)	(70,244)	(74,639)	(27,239)

SEPARATE AND CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in thousands of Trinidad and Tobago dollars)

Parent	Share Capital	Revaluation Reserve	Life surplus par	Life surplus non-par	Retained Earnings	Total
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
Balance at 1 January 2024	15,000	20,025	(162,626)	245,385	320,780	438,564
Loss for the year from continuing operations	-	-	(2,312)	12,909	(53,151)	(42,554)
Loss for the year from discontinued operations	-	-	-	-	(412)	(412)
Other comprehensive loss from continuing operations	-	(5,874)	(5,131)	(15,097)	-	(26,102)
Other comprehensive loss from discontinued operations	-	(1,176)	-	-	-	(1,176)
Balance at 31 December 2024	15,000	12,975	(170,069)	243,197	267,217	368,320
Group	15,000	20,912	(161,528)	228,442	366,475	469,301
Loss for the year from continuing operations	-	-	(1,039)	17,429	(47,134)	(30,744)
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	21,726	(162,626)	245,385	322,577	442,062
Balance at 1 January 2024	15,000	21,726	(162,626)	245,385	322,577	442,062
Loss for the year from continuing operations	-	-	(2,312)	12,910	(57,547)	(46,949)
Loss for the year from discontinued operations	-	-	-	-	(412)	(412)
Other comprehensive loss from continuing operations	-	(5,873)	(5,131)	(15,098)	-	(26,102)
Other comprehensive loss from discontinued operations	-	(1,176)	-	-	-	(1,176)
Balance at 31 December 2024	15,000	14,677	(170,069)	243,197	264,618	367,423

**SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**
(Expressed in thousands of Trinidad and Tobago dollars)

Parent		Group	
2023	2024	2024	2023
(24,075)	(33,283)	(37,697)	(24,274)
4,646	2,395	2,395	4,646
(19,429)	(30,888)	(35,302)	(19,628)
6,192	9,584	9,584	6,192
(7,993)	(7,703)	(7,704)	(7,994)
87	620	620	87
(353)	17	17	(353)
(916)	(184)	(184)	(916)
(3,549)	(3,898)	(3,898)	(3,549)
-	-	-	250
(171)	2,624	2,624	(171)
(26,132)	(29,828)	(34,243)	(26,082)
72,260	64,043	64,043	72,260
(51,508)	(26,004)	(26,004)	(51,508)
277	1,072	1,072	277
20,522	22,551	22,551	20,522
13,275	8,401	12,877	13,225
-	-	(72)	16
28,694	40,235	40,224	28,710
(5,402)	(16,721)	(16,710)	(5,418)
23,292	23,514	23,514	23,292
(6,457)	(1,667)	(1,667)	(6,457)
(446,220)	(619,463)	(619,463)	(446,220)
314,582	613,484	613,484	314,582
(138,095)	(7,646)	(7,646)	(138,095)
(2,136)	(6,721)	(6,721)	(2,136)
(2,136)	(6,721)	(6,721)	(2,136)
(116,939)	9,147	9,147	(116,939)
207,516	90,577	90,577	207,516
90,577	99,724	99,724	90,577

**NOTES TO THE ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
(Expressed in thousands of Trinidad and Tobago dollars)

1. Overview

In accordance with Section 152 (1) of the Insurance Act, 2018 and the Guidelines on the Publication of Abridged Financial Statements issued by the Central Bank on October 17, 2022, the Pan-American Life Insurance Company of Trinidad and Tobago Limited ("the Parent") and its subsidiaries ("the Group"), is permitted to publish abridged financial statements disclosing the following pertinent notes which have been deemed necessary to present a true and fair view of the performance of the Group. The full audited separate and consolidated financial statements can be accessed at each of the Parent's offices during normal business hours in accordance with section 80 (2) of the FIA and section 152 (2) of the Insurance Act (IA).

2. Corporate information

Pan-American Life Insurance Company of Trinidad and Tobago Limited is incorporated in the Republic of Trinidad and Tobago. It is a wholly owned subsidiary of Pan-American Life Insurance Group incorporated in New Orleans, United States of America, whose ultimate parent is Pan-American Life Mutual Holding Company.

The Parent's registered office is located at Pan-American Plaza, 91-93 St. Vincent Street, Port of Spain, Trinidad and Tobago.

Its principal activities are the carrying on of long-term insurance business. The Parent ceased conducting short-term business on 31 May 2010 and continued the following lines of business:

- Ordinary Life
- Annuity
- Group Pensions
- Group Life
- Group Medical
- Accident and Health

The Parent has two wholly owned subsidiaries as follows:

Subsidiary	Country of incorporation	Principal activity
ALGICO Properties Limited	Trinidad and Tobago	Development and maintenance of properties
Eleven Dee Limited	Trinidad and Tobago	Leasing of investment property

3. Basis of preparation

The abridged separate and consolidated financial statements and notes disclosed herein, have been derived from the audited separate and consolidated financial statements of the Group which have been prepared in accordance with IFRS Accounting Standards.

The separate and consolidated financial statements of the Group are prepared in Trinidad and Tobago dollars and under the historical cost convention, as modified by the revaluation of land and buildings, investment properties and fair value through other comprehensive income (FVOCI) and fair value through profit and loss (FVTPL) financial assets.

**NOTES TO THE ABRIDGED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**
(Expressed in thousands of Trinidad and Tobago dollars)

3. Basis of preparation (continued)

The preparation of these abridged separate and consolidated financial statements in conformity with IFRS Accounting Standards, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the abridged separate and consolidated financial statements are disclosed in Note 3 of the audited separate and consolidated financial statements. The Group has consistently applied the accounting policies mentioned above from period to period and all new and revised accounting standards and interpretations that are mandatory for the period under review have been adopted.

The abridged separate and consolidated financial statements have been prepared on the basis that the Group will continue to operate as a going concern.

4. Changes in accounting policies

There were no changes to the accounting policies adopted by the Group for the year ended 31 December 2024.

5. Functional and presentation currency

Items included in the abridged separate and consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The abridged separate and consolidated financial statements are presented in thousands of Trinidad and Tobago dollars, which is the Group's functional and presentation currency.

6. Contingent liabilities

There were no contingent liabilities of the Group for the year ended 31 December 2024.

7. Related party balances and transactions

The Group is a subsidiary of Pan-American Life Insurance Group. The Parent's Group provides various services to the following subsidiaries and their affiliates in the Caribbean:

- International Reinsurances Group ("INRECO") and its subsidiaries and branches
 - Pan-American International Insurance Corporation ("PAIIC")
 - PAIIC Barbados
 - PAIIC Cayman Islands
- Pan-American Life Insurance of the Eastern Caribbean Limited and its branches
 - PALICEC Antigua
 - PALICEC Dominica
 - PALICEC Grenada
 - PALICEC St Kitts
 - PALICEC St Lucia
 - PALICEC St Vincent
- Pan-American Insurance Company of Aruba V.B.A.
- Pan-American Life Insurance Company of Curacao and Saint Maarten, N.V.
- Pan-American Accident and Health Insurance Company N.V.

The following transactions and balances were carried out during the period with related parties in the normal course of business. There were no expected credit losses at the reporting date and no bad debt expense in the year (2023: Nil).

	2024	2023
Amounts due from reinsurers		
INRECO	41,903	39,804
Ceded reserves		
INRECO	543,988	525,190
Receivables from parent Group and related branches		
PALIG	408	408
Other affiliated companies	13,847	13,752
	14,255	14,160
Payables to parent Group and related branches		
PALIG	28,970	39,334
Other affiliated companies	3,335	2,830
	32,305	42,164
Key management compensation		
Salaries and other short-term employee benefits	17,545	11,065
Directors' fees	296	421

8. Subsequent events

The Group has entered into negotiations for the sale of one of its investment properties in April 2025.