



LIFE, AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

NAIC Group Code05250525NAIC Company Code12952Employer's ID Number66-0681710

(Current)(Prior)

Organized under the Laws ofPuerto Rico, State of Domicile or Port of EntryPR

Country of DomicileUnited States of America

Licensed as business type:Life, Accident and Health [X] Fraternal Benefit Societies []

Incorporated/Organized09/15/2006Commenced Business04/24/2007

Statutory Home Office250 Ave Ponce de Leon, Suite 301 PMB 1603San Juan, PR, US 00918-2045

(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office250 Ave Ponce de Leon, Suite 301 PMB 1603

(Street and Number)

San Juan, PR, US 00918-2045787-620-1414

(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail AddressPost Office Box 364865San Juan, PR, US 00936-4865

(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records250 Ave Ponce de Leon, Suite 301 PMB 1603

(Street and Number)

San Juan, PR, US 00918-2045787-620-1414

(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Website Addresswww.palig.com

Statutory Statement ContactCarla Maria Lopez Torres787-999-7988

(Name)(Area Code) (Telephone Number)

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(E-mail Address)(FAX Number)

OFFICERS

PresidentJosé Luis Vargas González

TreasurerCarla Maria Lopez Torres

SecretaryJose Antonio Fernandez-Jaquete

OTHER

DIRECTORS OR TRUSTEES

Sam Simon Broussard

Jose Antonio Fernandez-Jaquete

Bárbara Gisselle Rosa Viera

Jennifer Peters Lafleur #

José Luis Vargas González

State ofPUERTO RICO

County ofGUAYNABO

SS

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

José Luis Vargas GonzálezPresident

Jose Antonio Fernandez-JaqueteSecretary

Carla Maria Lopez TorresTreasurer

Subscribed and sworn to before me this

day of

a. Is this an original filing? Yes [] No []

b. If no,

1. State the amendment number.....

2. Date filed

3. Number of pages attached.....

ASSETS

| | Current Year | | | Prior Year |
|--|--------------|--------------------|--------------------------------------|------------------------|
| | 1 | 2 | 3 | 4 |
| | Assets | Nonadmitted Assets | Net Admitted Assets (Cols. 1 - 2) | Net Admitted Assets |
| 1. Bonds (Schedule D) | 4,966,072 | | 4,966,072 | 5,668,162 |
| 2. Stocks (Schedule D): | | | | |
| 2.1 Preferred stocks | | | | |
| 2.2 Common stocks | | | | |
| 3. Mortgage loans on real estate (Schedule B): | | | | |
| 3.1 First liens | | | | |
| 3.2 Other than first liens | | | | |
| 4. Real estate (Schedule A): | | | | |
| 4.1 Properties occupied by the company (less \$ | | | | |
| encumbrances) | | | | |
| 4.2 Properties held for the production of income (less | | | | |
| \$ | | | | |
| encumbrances) | | | | |
| 4.3 Properties held for sale (less \$ | | | | |
| encumbrances) | | | | |
| 5. Cash (\$ | 1,573,421 | | | |
| , Schedule E - Part 1), cash equivalents | | | | |
| (\$ | 585,421 | | | |
| , Schedule E - Part 2) and short-term | | | | |
| investments (\$ | | | | |
| , Schedule DA) | 2,158,842 | | 2,158,842 | 5,021,703 |
| 6. Contract loans (including \$ | | | | |
| premium notes) | | | | |
| 7. Derivatives (Schedule DB) | | | | |
| 8. Other invested assets (Schedule BA) | | | | |
| 9. Receivables for securities | | | | |
| 10. Securities lending reinvested collateral assets (Schedule DL) | | | | |
| 11. Aggregate write-ins for invested assets | | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | 7,124,914 | | 7,124,914 | 10,689,866 |
| 13. Title plants less \$ | | | | |
| charged off (for Title insurers | | | | |
| only) | | | | |
| 14. Investment income due and accrued | 67,833 | | 67,833 | 70,934 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | 216,866 | 214,003 | 2,863 | 315,335 |
| 15.2 Deferred premiums and agents' balances and installments booked but | | | | |
| deferred and not yet due (including \$ | | | | |
| earned but unbilled premiums) | | | | |
| 15.3 Accrued retrospective premiums (\$ | | | | |
|) and | | | | |
| contracts subject to redetermination (\$ | | | | |
|) | | | | |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers | | | | |
| 16.2 Funds held by or deposited with reinsured companies | | | | |
| 16.3 Other amounts receivable under reinsurance contracts | 354,812 | | 354,812 | 325,608 |
| 17. Amounts receivable relating to uninsured plans | 10 | | 10 | 5,142 |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | | | | |
| 18.2 Net deferred tax asset | 2,371,137 | 2,371,137 | | |
| 19. Guaranty funds receivable or on deposit | | | | |
| 20. Electronic data processing equipment and software | 3,553 | | 3,553 | 25,281 |
| 21. Furniture and equipment, including health care delivery assets | | | | |
| (\$ | | | | |
|) | | | | |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | | |
| 23. Receivables from parent, subsidiaries and affiliates | 418,843 | | 418,843 | 374,983 |
| 24. Health care (\$ | 0 | | 16,231 | |
|) and other amounts receivable | 16,231 | | | |
| 25. Aggregate write-ins for other than invested assets | 412,107 | 27,751 | 384,356 | 16,599 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and | | | | |
| Protected Cell Accounts (Lines 12 to 25) | 10,986,306 | 2,612,891 | 8,373,415 | 11,823,747 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell | | | | |
| Accounts | | | | |
| 28. Total (Lines 26 and 27) | 10,986,306 | 2,612,891 | 8,373,415 | 11,823,747 |
| DETAILS OF WRITE-INS | | | | |
| 1101. | | | | |
| 1102. | | | | |
| 1103. | | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | | |
| 1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) | | | | |
| 2501. Amounts Recoverable Others | 383,613 | | 383,613 | 7,096 |
| 2502. Prepaid Expenses | 27,751 | 27,751 | | |
| 2503. ASO Fees Due | 743 | | 743 | 9,504 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | | |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) | 412,107 | 27,751 | 384,356 | 16,599 |

LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 | 2 |
|--|--------------|-------------|
| | Current Year | Prior Year |
| 1. Aggregate reserve for life contracts \$ (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve) | | 1,679 |
| 2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve) | 51,355 | 232,288 |
| 3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve) | | |
| 4. Contract claims: | | |
| 4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11) | 9,635 | 27,333 |
| 4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11) | 736,158 | 2,754,017 |
| 5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid (Exhibit 4, Line 10) | | |
| 6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts: | | |
| 6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco) | | |
| 6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco) | | |
| 6.3 Coupons and similar benefits (including \$ Modco) | | |
| 7. Amount provisionally held for deferred dividend policies not included in Line 6 | | |
| 8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14) | | |
| 9. Contract liabilities not included elsewhere: | | |
| 9.1 Surrender values on canceled contracts | | |
| 9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ 3,829 is for medical loss ratio rebate per the Public Health Service Act | 3,829 | 30,470 |
| 9.3 Other amounts payable on reinsurance, including \$ assumed and \$ 165,096 ceded | 165,096 | |
| 9.4 Interest maintenance reserve (IMR, Line 6) | 103,929 | 94,935 |
| 10. Commissions to agents due or accrued-life and annuity contracts \$ 11 accident and health \$ 10,870 and deposit-type contract funds \$ | 10,880 | |
| 11. Commissions and expense allowances payable on reinsurance assumed | | 3,536 |
| 12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7) | 62,151 | 225,491 |
| 13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances) | | |
| 14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6) | 57,724 | 192,104 |
| 15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses) | 27,060 | 27,060 |
| 15.2 Net deferred tax liability | | |
| 16. Unearned investment income | | |
| 17. Amounts withheld or retained by reporting entity as agent or trustee | 347,634 | 260,405 |
| 18. Amounts held for agents' account, including \$ agents' credit balances | 54,501 | 123,064 |
| 19. Remittances and items not allocated | 208,125 | 311,030 |
| 20. Net adjustment in assets and liabilities due to foreign exchange rates | | |
| 21. Liability for benefits for employees and agents if not included above | | |
| 22. Borrowed money \$ and interest thereon \$ | | |
| 23. Dividends to stockholders declared and unpaid | | |
| 24. Miscellaneous liabilities: | | |
| 24.01 Asset valuation reserve (AVR, Line 16, Col. 7) | 53,693 | 59,351 |
| 24.02 Reinsurance in unauthorized and certified (\$) companies | | |
| 24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers | | |
| 24.04 Payable to parent, subsidiaries and affiliates | 1,119,036 | 84,060 |
| 24.05 Drafts outstanding | | |
| 24.06 Liability for amounts held under uninsured plans | | |
| 24.07 Funds held under coinsurance | | |
| 24.08 Derivatives | | |
| 24.09 Payable for securities | | |
| 24.10 Payable for securities lending | | |
| 24.11 Capital notes \$ and interest thereon \$ | | |
| 25. Aggregate write-ins for liabilities | 348,455 | |
| 26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) | 3,359,259 | 4,426,822 |
| 27. From Separate Accounts Statement | | |
| 28. Total liabilities (Lines 26 and 27) | 3,359,259 | 4,426,822 |
| 29. Common capital stock | 2,500,000 | 2,500,000 |
| 30. Preferred capital stock | | |
| 31. Aggregate write-ins for other than special surplus funds | | |
| 32. Surplus notes | | |
| 33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1) | 9,163,068 | 9,163,068 |
| 34. Aggregate write-ins for special surplus funds | | |
| 35. Unassigned funds (surplus) | (6,648,912) | (4,266,143) |
| 36. Less treasury stock, at cost: | | |
| 36.1 shares common (value included in Line 29 \$) | | |
| 36.2 shares preferred (value included in Line 30 \$) | | |
| 37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement) | 2,514,156 | 4,896,925 |
| 38. Totals of Lines 29, 30 and 37 (Page 4, Line 55) | 5,014,156 | 7,396,925 |
| 39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) | 8,373,415 | 11,823,747 |
| DETAILS OF WRITE-INS | | |
| 2501. AH Premium Deficiency Liquidation reserve | 348,455 | |
| 2502. | | |
| 2503. | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) | 348,455 | |
| 3101. | | |
| 3102. | | |
| 3103. | | |
| 3198. Summary of remaining write-ins for Line 31 from overflow page | | |
| 3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above) | | |
| 3401. | | |
| 3402. | | |
| 3403. | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | | |
| 3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) | | |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SUMMARY OF OPERATIONS

| | 1 Current Year | 2 Prior Year |
|---|-------------------|-----------------|
| 1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11) | 4,748,687 | 16,179,272 |
| 2. Considerations for supplementary contracts with life contingencies | | |
| 3. Net investment income (Exhibit of Net Investment Income, Line 17) | 281,149 | 332,901 |
| 4. Amortization of Interest Maintenance Reserve (IMR, Line 5) | (6,597) | (13,921) |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | | |
| 6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1) | | |
| 7. Reserve adjustments on reinsurance ceded | | |
| 8. Miscellaneous Income: | | |
| 8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts | | |
| 8.2 Charges and fees for deposit-type contracts | | |
| 8.3 Aggregate write-ins for miscellaneous income | 345,043 | 334,158 |
| 9. Total (Lines 1 to 8.3) | 5,368,282 | 16,832,408 |
| 10. Death benefits | 164,502 | 41,139 |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | | |
| 12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8) | | |
| 13. Disability benefits and benefits under accident and health contracts | 3,417,825 | 11,953,892 |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | | |
| 15. Surrender benefits and withdrawals for life contracts | | |
| 16. Group conversions | | |
| 17. Interest and adjustments on contract or deposit-type contract funds | 21 | 115 |
| 18. Payments on supplementary contracts with life contingencies | | |
| 19. Increase in aggregate reserves for life and accident and health contracts | (182,612) | 96,107 |
| 20. Totals (Lines 10 to 19) | 3,399,736 | 12,091,253 |
| 21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1) | 313,464 | 859,149 |
| 22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1) | 55,254 | 33,680 |
| 23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6) | 3,376,047 | 3,315,700 |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5) | 206,978 | 369,140 |
| 25. Increase in loading on deferred and uncollected premiums | | |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance | | |
| 27. Aggregate write-ins for deductions | 175,247 | (193,696) |
| 28. Totals (Lines 20 to 27) | 7,526,725 | 16,475,226 |
| 29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) | (2,158,444) | 357,182 |
| 30. Dividends to policyholders and refunds to members | | |
| 31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) | (2,158,444) | 357,182 |
| 32. Federal and foreign income taxes incurred (excluding tax on capital gains) | 47,315 | 43,024 |
| 33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) | (2,205,758) | 314,158 |
| 34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$(423) (excluding taxes of \$423 transferred to the IMR) | 423 | 21,965 |
| 35. Net income (Line 33 plus Line 34) | (2,205,335) | 336,123 |
| CAPITAL AND SURPLUS ACCOUNT | | |
| 36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2) | 7,396,925 | 5,339,664 |
| 37. Net income (Line 35) | (2,205,335) | 336,123 |
| 38. Change in net unrealized capital gains (losses) less capital gains tax of \$ | | |
| 39. Change in net unrealized foreign exchange capital gain (loss) | | |
| 40. Change in net deferred income tax | 564,579 | (334,274) |
| 41. Change in nonadmitted assets | (747,672) | 535,795 |
| 42. Change in liability for reinsurance in unauthorized and certified companies | | |
| 43. Change in reserve on account of change in valuation basis, (increase) or decrease | | |
| 44. Change in asset valuation reserve | 5,659 | 19,617 |
| 45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1) | | |
| 46. Surplus (contributed to) withdrawn from Separate Accounts during period | | |
| 47. Other changes in surplus in Separate Accounts Statement | | |
| 48. Change in surplus notes | | |
| 49. Cumulative effect of changes in accounting principles | | |
| 50. Capital changes: | | |
| 50.1 Paid in | | |
| 50.2 Transferred from surplus (Stock Dividend) | | |
| 50.3 Transferred to surplus | | |
| 51. Surplus adjustment: | | |
| 51.1 Paid in | | 1,500,000 |
| 51.2 Transferred to capital (Stock Dividend) | | |
| 51.3 Transferred from capital | | |
| 51.4 Change in surplus as a result of reinsurance | | |
| 52. Dividends to stockholders | | |
| 53. Aggregate write-ins for gains and losses in surplus | | |
| 54. Net change in capital and surplus for the year (Lines 37 through 53) | (2,382,769) | 2,057,261 |
| 55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38) | 5,014,156 | 7,396,925 |
| DETAILS OF WRITE-INS | | |
| 08.301. Miscellaneous Income | 251,162 | 223,850 |
| 08.302. ASO/Fronting Fees | 93,880 | 110,308 |
| 08.303. | | |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | | |
| 08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above) | 345,043 | 334,158 |
| 2701. Experienced Rated Refunds | (26,640) | 6,733 |
| 2702. Reinsurance Participation | (146,567) | (200,428) |
| 2703. AH premium deficiency liquidation reserve | 348,455 | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | | |
| 2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above) | 175,247 | (193,696) |
| 5301. | | |
| 5302. | | |
| 5303. | | |
| 5398. Summary of remaining write-ins for Line 53 from overflow page | | |
| 5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above) | | |

CASH FLOW

| | 1 | 2 |
|---|--------------|------------|
| | Current Year | Prior Year |
| Cash from Operations | | |
| 1. Premiums collected net of reinsurance | 4,838,123 | 16,079,604 |
| 2. Net investment income | 300,903 | 349,763 |
| 3. Miscellaneous income | 315,839 | 344,954 |
| 4. Total (Lines 1 through 3) | 5,454,864 | 16,774,321 |
| 5. Benefit and loss related payments | 5,452,809 | 12,929,067 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts | | |
| 7. Commissions, expenses paid and aggregate write-ins for deductions | 4,375,903 | 4,466,831 |
| 8. Dividends paid to policyholders | | |
| 9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses) | 47,314 | |
| 10. Total (Lines 5 through 9) | 9,876,026 | 17,395,898 |
| 11. Net cash from operations (Line 4 minus Line 10) | (4,421,162) | (621,577) |
| Cash from Investments | | |
| 12. Proceeds from investments sold, matured or repaid: | | |
| 12.1 Bonds | 688,258 | 1,548,985 |
| 12.2 Stocks | | |
| 12.3 Mortgage loans | | |
| 12.4 Real estate | | |
| 12.5 Other invested assets | | |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | | |
| 12.7 Miscellaneous proceeds | | |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 688,258 | 1,548,985 |
| 13. Cost of investments acquired (long-term only): | | |
| 13.1 Bonds | | 733,131 |
| 13.2 Stocks | | |
| 13.3 Mortgage loans | | |
| 13.4 Real estate | | |
| 13.5 Other invested assets | | |
| 13.6 Miscellaneous applications | | |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) | | 733,131 |
| 14. Net increase (decrease) in contract loans and premium notes | | |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) | 688,258 | 815,854 |
| Cash from Financing and Miscellaneous Sources | | |
| 16. Cash provided (applied): | | |
| 16.1 Surplus notes, capital notes | | |
| 16.2 Capital and paid in surplus, less treasury stock | | 1,500,000 |
| 16.3 Borrowed funds | | |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities | | |
| 16.5 Dividends to stockholders | | |
| 16.6 Other cash provided (applied) | 870,043 | 331,582 |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) | 870,043 | 1,831,582 |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) | (2,862,860) | 2,025,859 |
| 19. Cash, cash equivalents and short-term investments: | | |
| 19.1 Beginning of year | 5,021,702 | 2,995,844 |
| 19.2 End of year (Line 18 plus Line 19.1) | 2,158,842 | 5,021,702 |

Note: Supplemental disclosures of cash flow information for non-cash transactions:

| | | |
|--|--|--|
| | | |
|--|--|--|

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|--|-------------|-----------------|------------|----------------------|-----------------|---------------------|-----------|-------------------------|-------------------------|
| | Total | Individual Life | Group Life | Individual Annuities | Group Annuities | Accident and Health | Fraternal | Other Lines of Business | YRT Mortality Risk Only |
| 1. Premiums and annuity considerations for life and accident and health contracts | 4,748,687 | | 117,057 | | | 4,631,630 | | | |
| 2. Considerations for supplementary contracts with life contingencies | | XXX | XXX | | | XXX | XXX | | XXX |
| 3. Net investment income | 281,149 | | 737 | | | 280,412 | | | |
| 4. Amortization of Interest Maintenance Reserve (IMR) | (6,596) | | | | | (6,596) | | | |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | | | | | | | XXX | | |
| 6. Commissions and expense allowances on reinsurance ceded | | | | | | | XXX | | |
| 7. Reserve adjustments on reinsurance ceded | | | | | | | XXX | | |
| 8. Miscellaneous Income: | | | | | | | | | |
| 8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts | | | | | | | XXX | | |
| 8.2 Charges and fees for deposit-type contracts | | | | | | XXX | XXX | | |
| 8.3 Aggregate write-ins for miscellaneous income | 345,042 | | | | | 345,042 | | | |
| 9. Totals (Lines 1 to 8.3) | 5,368,282 | | 117,794 | | | 5,250,488 | | | |
| 10. Death benefits | 164,502 | | 164,502 | | | XXX | XXX | | |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | | | | | | XXX | XXX | | |
| 12. Annuity benefits | | XXX | XXX | | | XXX | XXX | | XXX |
| 13. Disability benefits and benefits under accident and health contracts | 3,417,825 | | | | | 3,417,825 | XXX | | |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | | | | | | | XXX | | |
| 15. Surrender benefits and withdrawals for life contracts | | | | | | XXX | XXX | | |
| 16. Group conversions | | | | | | | XXX | | |
| 17. Interest and adjustments on contract or deposit-type contract funds | 21 | | | | | 21 | XXX | | |
| 18. Payments on supplementary contracts with life contingencies | | | | | | XXX | XXX | | |
| 19. Increase in aggregate reserves for life and accident and health contracts | (182,612) | | (1,679) | | | (180,933) | XXX | | |
| 20. Totals (Lines 10 to 19) | 3,399,736 | | 162,823 | | | 3,236,913 | XXX | | |
| 21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) | 313,464 | | 12,120 | | | 301,343 | | | XXX |
| 22. Commissions and expense allowances on reinsurance assumed | 55,254 | | | | | 55,254 | XXX | | |
| 23. General insurance expenses and fraternal expenses | 3,376,047 | | 797,776 | | | 2,578,271 | | | |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes | 206,978 | | 9,640 | | | 197,338 | | | |
| 25. Increase in loading on deferred and uncollected premiums | | | | | | | XXX | | |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance | | | | | | | XXX | | |
| 27. Aggregate write-ins for deductions | 175,248 | | (1,939) | | | 177,187 | | | |
| 28. Totals (Lines 20 to 27) | 7,526,726 | | 980,420 | | | 6,546,306 | | | |
| 29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) | (2,158,444) | | (862,626) | | | (1,295,818) | | | |
| 30. Dividends to policyholders and refunds to members | | | | | | | XXX | | |
| 31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) | (2,158,444) | | (862,626) | | | (1,295,818) | | | |
| 32. Federal income taxes incurred (excluding tax on capital gains) | 47,315 | | | | | 47,315 | | | |
| 33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) | (2,205,758) | | (862,626) | | | (1,343,132) | | | |
| 34. Policies/certificates in force end of year | | | | | | | XXX | | |
| DETAILS OF WRITE-INS | | | | | | | | | |
| 08.301. ASO/Fronting Fees | 93,880 | | | | | 93,880 | | | |
| 08.302. Misc Income | 251,162 | | | | | 251,162 | | | |
| 08.303. | | | | | | | | | |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | | | | | | | | | |
| 08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above) | 345,042 | | | | | 345,042 | | | |
| 2701. Experience Rated Refunds | (26,640) | | | | | (26,640) | | | |
| 2702. Reinsurance Participation | (146,567) | | (1,939) | | | (144,628) | | | |
| 2703. AH premium deficiency liquidation reserve | 348,455 | | | | | 348,455 | | | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | | | | | | | | | |
| 2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) | 175,248 | | (1,939) | | | 177,187 | | | |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE ^(b)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|--|-------|-----------------|------------|-----------|--------------|----------------|--|---------------|----------------------------|--------------------|--------------------------|----------------------------|
| | Total | Industrial Life | Whole Life | Term Life | Indexed Life | Universal Life | Universal Life With Secondary Guarantees | Variable Life | Variable Universal Life | Credit Life (c) | Other Individual Life | YRT Mortality Risk Only |
| 1. Premiums for life contracts ^(a) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 2. Considerations for supplementary contracts with life contingencies | | | | | | | | | | | | |
| 3. Net investment income | | | | | | | | | | | | |
| 4. Amortization of Interest Maintenance Reserve (IMR) | | | | | | | | | | | | |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | | | | | | | | | | | | |
| 6. Commissions and expense allowances on reinsurance ceded | | | | | | | | | | | | |
| 7. Reserve adjustments on reinsurance ceded | | | | | | | | | | | | |
| 8. Miscellaneous Income: | | | | | | | | | | | | |
| 8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts | | | | | | | | | | | | |
| 8.2 Charges and fees for deposit-type contracts | | | | | | | | | | | | |
| 8.3 Aggregate write-ins for miscellaneous income | | | | | | | | | | | | |
| 9. Totals (Lines 1 to 8.3) | | | | | | | | | | | | |
| 10. Death benefits | | | | | | | | | | | | |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 12. Annuity benefits | | | | | | | | | | | | |
| 13. Disability benefits and benefits under accident and health contracts | | | | | | | | | | | | |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | | | | | | | | | | | | |
| 15. Surrender benefits and withdrawals for life contracts | | | | | | | | | | | | |
| 16. Group conversions | | | | | | | | | | | | |
| 17. Interest and adjustments on contract or deposit-type contract funds | | | | | | | | | | | | |
| 18. Payments on supplementary contracts with life contingencies | | | | | | | | | | | | |
| 19. Increase in aggregate reserves for life and accident and health contracts | | | | | | | | | | | | |
| 20. Totals (Lines 10 to 19) | | | | | | | | | | | | |
| 21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) | | | | | | | | | | | | XXX |
| 22. Commissions and expense allowances on reinsurance assumed | | | | | | | | | | | | |
| 23. General insurance expenses | | | | | | | | | | | | |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes | | | | | | | | | | | | |
| 25. Increase in loading on deferred and uncollected premiums | | | | | | | | | | | | |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance | | | | | | | | | | | | |
| 27. Aggregate write-ins for deductions | | | | | | | | | | | | |
| 28. Totals (Lines 20 to 27) | | | | | | | | | | | | |
| 29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) | | | | | | | | | | | | |
| 30. Dividends to policyholders and refunds to members | | | | | | | | | | | | |
| 31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) | | | | | | | | | | | | |
| 32. Federal income taxes incurred (excluding tax on capital gains) | | | | | | | | | | | | |
| 33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) | | | | | | | | | | | | |
| 34. Policies/certificates in force end of year | | | | | | | | | | | | |
| DETAILS OF WRITE-INS | | | | | | | | | | | | |
| 08.301. | | | | | | | | | | | | |
| 08.302. | | | | | | | | | | | | |
| 08.303. | | | | | | | | | | | | |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | | | | | | | | | | | | |
| 08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above) | | | | | | | | | | | | |
| 2701. | | | | | | | | | | | | |
| 2702. | | | | | | | | | | | | |
| 2703. | | | | | | | | | | | | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | | | | | | | | | | | | |
| 2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) | | | | | | | | | | | | |

(a) Include premium amounts for preneed plans included in Line 1

(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(c) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE (c)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|--|-----------|------------|-----------|----------------|---------------|-------------------------|-----------------|----------------------|-------------------------|
| | Total | Whole Life | Term Life | Universal Life | Variable Life | Variable Universal Life | Credit Life (d) | Other Group Life (a) | YRT Mortality Risk Only |
| 1. Premiums for life contracts (b) | 117,057 | | 117,057 | | | | | | |
| 2. Considerations for supplementary contracts with life contingencies | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 3. Net investment income | 737 | | 737 | | | | | | |
| 4. Amortization of Interest Maintenance Reserve (IMR) | | | | | | | | | |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | | | | | | | | | |
| 6. Commissions and expense allowances on reinsurance ceded | | | | | | | | | |
| 7. Reserve adjustments on reinsurance ceded | | | | | | | | | |
| 8. Miscellaneous Income: | | | | | | | | | |
| 8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts | | | | | | | | | |
| 8.2 Charges and fees for deposit-type contracts | | | | | | | | | |
| 8.3 Aggregate write-ins for miscellaneous income | | | | | | | | | |
| 9. Totals (Lines 1 to 8.3) | 117,794 | | 117,794 | | | | | | |
| 10. Death benefits | 164,502 | | 164,502 | | | | | | |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | | | | | | | | | |
| 12. Annuity benefits | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 13. Disability benefits and benefits under accident and health contracts | | | | | | | | | |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | | | | | | | | | |
| 15. Surrender benefits and withdrawals for life contracts | | | | | | | | | |
| 16. Group conversions | | | | | | | | | |
| 17. Interest and adjustments on contract or deposit-type contract funds | | | | | | | | | |
| 18. Payments on supplementary contracts with life contingencies | | | | | | | | | |
| 19. Increase in aggregate reserves for life and accident and health contracts | (1,679) | | (1,679) | | | | | | |
| 20. Totals (Lines 10 to 19) | 162,823 | | 162,823 | | | | | | |
| 21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) | 12,120 | | 12,120 | | | | | | XXX |
| 22. Commissions and expense allowances on reinsurance assumed | | | | | | | | | |
| 23. General insurance expenses | 797,776 | | 797,776 | | | | | | |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes | 9,640 | | 9,640 | | | | | | |
| 25. Increase in loading on deferred and uncollected premiums | | | | | | | | | |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance | | | | | | | | | |
| 27. Aggregate write-ins for deductions | (1,939) | | (1,939) | | | | | | |
| 28. Totals (Lines 20 to 27) | 980,420 | | 980,420 | | | | | | |
| 29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) | (862,626) | | (862,626) | | | | | | |
| 30. Dividends to policyholders and refunds to members | | | | | | | | | |
| 31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) | (862,626) | | (862,626) | | | | | | |
| 32. Federal income taxes incurred (excluding tax on capital gains) | | | | | | | | | |
| 33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) | (862,626) | | (862,626) | | | | | | |
| 34. Policies/certificates in force end of year | | | | | | | | | |
| DETAILS OF WRITE-INS | | | | | | | | | |
| 08.301. | | | | | | | | | |
| 08.302. | | | | | | | | | |
| 08.303. | | | | | | | | | |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | | | | | | | | | |
| 08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above) | | | | | | | | | |
| 2701. Reinsurance participation | (1,939) | | (1,939) | | | | | | |
| 2702. | | | | | | | | | |
| 2703. | | | | | | | | | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | | | | | | | | | |
| 2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) | (1,939) | | (1,939) | | | | | | |

(a) Includes the following amounts for FEGLI/SGLI: Line 1, Line 10, Line 16, Line 23, Line 24

(b) Include premium amounts for preneed plans included in Line 1

(c) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(d) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

Analysis of Operations by Lines of Business - Individual Annuities

N O N E

Analysis of Operations by Lines of Business - Group Annuities

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

| | 1 | Comprehensive | | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|--|-------------|---------------|-------------|---------------------|-------------|-------------|--|----------------------|--------------------|------------|-------------------|----------------|--------------|
| | | 2 | 3 | | | | | | | | | | |
| | Total | Individual | Group | Medicare Supplement | Vision Only | Dental Only | Federal Employees Health Benefits Plan | Title XVIII Medicare | Title XIX Medicaid | Credit A&H | Disability Income | Long-Term Care | Other Health |
| 1. Premiums for accident and health contracts | 4,631,630 | | 3,994,903 | | | 118,022 | | | | | | | 518,705 |
| 2. Considerations for supplementary contracts with life contingencies | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 3. Net investment income | 280,412 | | 241,863 | | | 7,145 | | | | | | | 31,404 |
| 4. Amortization of Interest Maintenance Reserve (IMR) | (6,596) | | (5,689) | | | (168) | | | | | | | (739) |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | | | | | | | | | | | | | |
| 6. Commissions and expense allowances on reinsurance ceded | | | | | | | | | | | | | |
| 7. Reserve adjustments on reinsurance ceded | | | | | | | | | | | | | |
| 8. Miscellaneous Income: | | | | | | | | | | | | | |
| 8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts | | | | | | | | | | | | | |
| 8.2 Charges and fees for deposit-type contracts | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 8.3 Aggregate write-ins for miscellaneous income | 345,042 | | | | | | | | | | | | 345,042 |
| 9. Totals (Lines 1 to 8.3) | 5,250,488 | | 4,231,076 | | | 124,999 | | | | | | | 894,413 |
| 10. Death benefits | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 12. Annuity benefits | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 13. Disability benefits and benefits under accident and health contracts | 3,417,825 | | 3,330,040 | | | 83,926 | | | | | | | 3,859 |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | | | | | | | | | | | | | |
| 15. Surrender benefits and withdrawals for life contracts | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 16. Group conversions | | | | | | | | | | | | | |
| 17. Interest and adjustments on contract or deposit-type contract funds | 21 | | | | | | | | | | | | 21 |
| 18. Payments on supplementary contracts with life contingencies | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 19. Increase in aggregate reserves for life and accident and health contracts | (180,933) | | (159,100) | | | (4,046) | | | | | | | (17,786) |
| 20. Totals (Lines 10 to 19) | 3,236,913 | | 3,170,940 | | | 79,880 | | | | | | | (13,906) |
| 21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) | 301,343 | | 118,966 | | | 3,139 | | | | | | | 179,238 |
| 22. Commissions and expense allowances on reinsurance assumed | 55,254 | | 55,254 | | | | | | | | | | 55,254 |
| 23. General insurance expenses | 2,578,271 | | 2,223,826 | | | 65,699 | | | | | | | 288,746 |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes | 197,338 | | 170,209 | | | 5,029 | | | | | | | 22,100 |
| 25. Increase in loading on deferred and uncollected premiums | | | | | | | | | | | | | |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance | | | | | | | | | | | | | |
| 27. Aggregate write-ins for deductions | 177,187 | | 348,455 | | | | | | | | | | (171,268) |
| 28. Totals (Lines 20 to 27) | 6,546,306 | | 6,032,396 | | | 153,746 | | | | | | | 360,164 |
| 29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28) | (1,295,818) | | (1,801,320) | | | (28,747) | | | | | | | 534,249 |
| 30. Dividends to policyholders and refunds to members | | | | | | | | | | | | | |
| 31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) | (1,295,818) | | (1,801,320) | | | (28,747) | | | | | | | 534,249 |
| 32. Federal income taxes incurred (excluding tax on capital gains) | 47,315 | | 40,810 | | | 1,206 | | | | | | | 5,299 |
| 33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) | (1,343,132) | | (1,842,130) | | | (29,952) | | | | | | | 528,950 |
| 34. Policies/certificates in force end of year | | | | | | | | | | | | | |
| DETAILS OF WRITE-INS | | | | | | | | | | | | | |
| 08.301. ASO/Fronting Fees | 93,880 | | | | | | | | | | | | 93,880 |
| 08.302. Misc Income | 251,162 | | | | | | | | | | | | 251,162 |
| 08.303. | | | | | | | | | | | | | |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | | | | | | | | | | | | | |
| 08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above) | 345,042 | | | | | | | | | | | | 345,042 |
| 2701. Experienced Rated Refunds | (26,640) | | | | | | | | | | | | (26,640) |
| 2702. Reinsurance Participation | (144,628) | | | | | | | | | | | | (144,628) |
| 2703. AH premium deficiency liquidation reserve | 348,455 | | 348,455 | | | | | | | | | | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | | | | | | | | | | | | | |
| 2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) | 177,187 | | 348,455 | | | | | | | | | | (171,268) |

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE (a)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|---|-------|-----------------|------------|-----------|--------------|----------------|--|---------------|----------------------------|---|--------------------------|-------------------------------|
| | Total | Industrial Life | Whole Life | Term Life | Indexed Life | Universal Life | Universal Life With Secondary Guarantees | Variable Life | Variable Universal Life | Credit Life ^(b) (N/A Fraternal) | Other Individual Life | YRT Mortality Risk Only |
| Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded) | | | | | | | | | | | | |
| 1. Reserve December 31 of prior year | | | | | | | | | | | | |
| 2. Tabular net premiums or considerations | | | | | | | | | | | | |
| 3. Present value of disability claims incurred | | | | | | | | | | | | |
| 4. Tabular interest | | | | | | | | | | | | |
| 5. Tabular less actual reserve released | | | | | | | | | | | | |
| 6. Increase in reserve on account of change in valuation basis | | | | | | | | | | | | |
| 6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve | | xxx | NONE | | | | | | | xxx | | |
| 7. Other increases (net) | | | | | | | | | | | | |
| 8. Totals (Lines 1 to 7) | | | | | | | | | | | | |
| 9. Tabular cost | | | | | | | | | | | | |
| 10. Reserves released by death | | | | | | | | | | | | |
| 11. Reserves released by other terminations (net) | | | | | | | | | | | | |
| 12. Annuity, supplementary contract and disability payments involving life contingencies | | | | | | | | | | | | |
| 13. Net transfers to or (from) Separate Accounts | | | | | | | | | | | | |
| 14. Total Deductions (Lines 9 to 13) | | | | | | | | | | | | |
| 15. Reserve December 31 of current year | | | | | | | | | | | | |
| Cash Surrender Value and Policy Loans | | | | | | | | | | | | |
| 16. CSV Ending balance December 31, current year | | | | | | | | | | | | |
| 17. Amount Available for Policy Loans Based upon Line 16 CSV | | | | | | | | | | | | |

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE ^(a)

(N/A Fraternal)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---|---------|------------|-----------|---------------|----------------|-------------------------------|-------------------------------|------------------------|-------------------------------|
| | Total | Whole Life | Term Life | Variable Life | Universal Life | Variable Universal Life | Credit Life ^(b) | Other Group Life | YRT Mortality Risk Only |
| Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded) | | | | | | | | | |
| 1. Reserve December 31 of prior year | 1,678 | | 1,678 | | | | | | |
| 2. Tabular net premiums or considerations | 102,425 | | 102,425 | | | | | | |
| 3. Present value of disability claims incurred | | | | | | | | | |
| 4. Tabular interest | 50 | | 50 | | | | | | |
| 5. Tabular less actual reserve released | | | | | | | | | |
| 6. Increase in reserve on account of change in valuation basis | | | | | | | | | |
| 7. Other increases (net) | | | | | | | | | |
| 8. Totals (Lines 1 to 7) | 104,153 | | 104,153 | | | | | | |
| 9. Tabular cost | | | | | | | | | |
| 10. Reserves released by death | | | | | | | | | |
| 11. Reserves released by other terminations (net) | 104,154 | | 104,154 | | | | | | |
| 12. Annuity, supplementary contract and disability payments involving life contingencies | | | | | | | | | |
| 13. Net transfers to or (from) Separate Accounts | | | | | | | | | |
| 14. Total Deductions (Lines 9 to 13) | 104,154 | | 104,154 | | | | | | |
| 15. Reserve December 31 of current year | | | | | | | | | |
| Cash Surrender Value and Policy Loans | | | | | | | | | |
| 16. CSV Ending balance December 31, current year | | | | | | | | | |
| 17. Amount Available for Policy Loans Based upon Line 16 CSV | | | | | | | | | |

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

Analysis of Increase in Reserves During the Year - Individual Annuities

N O N E

Analysis of Increase in Reserves During the Year - Group Annuities

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT OF NET INVESTMENT INCOME

| | | 1 | 2 |
|----------------------|---|-----------------------|--------------------|
| | | Collected During Year | Earned During Year |
| 1. | U.S. Government bonds | (a) 8,596 | 8,364 |
| 1.1 | Bonds exempt from U.S. tax | (a) ..... | ..... |
| 1.2 | Other bonds (unaffiliated) | (a) 275,438 | 272,564 |
| 1.3 | Bonds of affiliates | (a) ..... | ..... |
| 2.1 | Preferred stocks (unaffiliated) | (b) ..... | ..... |
| 2.11 | Preferred stocks of affiliates | (b) ..... | ..... |
| 2.2 | Common stocks (unaffiliated) ..... | ..... | ..... |
| 2.21 | Common stocks of affiliates ..... | ..... | ..... |
| 3. | Mortgage loans | (c) ..... | ..... |
| 4. | Real estate | (d) ..... | ..... |
| 5 | Contract loans ..... | ..... | ..... |
| 6 | Cash, cash equivalents and short-term investments | (e) 216 | 221 |
| 7 | Derivative instruments | (f) ..... | ..... |
| 8. | Other invested assets ..... | ..... | ..... |
| 9. | Aggregate write-ins for investment income ..... | ..... | ..... |
| 10. | Total gross investment income | 284,250 | 281,149 |
| 11. | Investment expenses | | (g) |
| 12. | Investment taxes, licenses and fees, excluding federal income taxes | | (g) |
| 13. | Interest expense | | (h) |
| 14. | Depreciation on real estate and other invested assets | | (i) |
| 15. | Aggregate write-ins for deductions from investment income ..... |  | ..... |
| 16. | Total deductions (Lines 11 through 15) ..... |  | ..... |
| 17. | Net investment income (Line 10 minus Line 16) | | 281,149 |
| DETAILS OF WRITE-INS | | | |
| 0901. | ..... |  |  |
| 0902. | ..... |  |  |
| 0903. | ..... |  |  |
| 0998. | Summary of remaining write-ins for Line 9 from overflow page | | |
| 0999. | Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) | | |
| 1501. | ..... |  |  |
| 1502. | ..... |  |  |
| 1503. | ..... |  |  |
| 1598. | Summary of remaining write-ins for Line 15 from overflow page | | |
| 1599. | Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) | | |

- (a) Includes \$ 2,525 accrual of discount less \$ 19,178 amortization of premium and less \$ paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

| | | 1 | 2 | 3 | 4 | 5 |
|----------------------|---|--|-------------------------------|--|--|---|
| | | Realized Gain (Loss) On Sales or Maturity | Other Realized Adjustments | Total Realized Capital Gain (Loss) (Columns 1 + 2) | Change in Unrealized Capital Gain (Loss) | Change in Unrealized Foreign Exchange Capital Gain (Loss) |
| 1. | U.S. Government bonds ..... | ..... | ..... | ..... | ..... | ..... |
| 1.1 | Bonds exempt from U.S. tax ..... | ..... | ..... | ..... | ..... | ..... |
| 1.2 | Other bonds (unaffiliated) | 2,821 | ..... | ..... 2,821 | ..... | ..... |
| 1.3 | Bonds of affiliates ..... | ..... | ..... | ..... | ..... | ..... |
| 2.1 | Preferred stocks (unaffiliated) ..... | ..... | ..... | ..... | ..... | ..... |
| 2.11 | Preferred stocks of affiliates ..... | ..... | ..... | ..... | ..... | ..... |
| 2.2 | Common stocks (unaffiliated) ..... | ..... | ..... | ..... | ..... | ..... |
| 2.21 | Common stocks of affiliates ..... | ..... | ..... | ..... | ..... | ..... |
| 3. | Mortgage loans ..... | ..... | ..... | ..... | ..... | ..... |
| 4. | Real estate ..... | ..... | ..... | ..... | ..... | ..... |
| 5. | Contract loans ..... | ..... | ..... | ..... | ..... | ..... |
| 6. | Cash, cash equivalents and short-term investments ..... | ..... | ..... | ..... | ..... | ..... |
| 7. | Derivative instruments ..... | ..... | ..... | ..... | ..... | ..... |
| 8. | Other invested assets ..... | ..... | ..... | ..... | ..... | ..... |
| 9. | Aggregate write-ins for capital gains (losses) ..... | ..... | ..... | ..... | ..... | ..... |
| 10. | Total capital gains (losses) | 2,821 | ..... | ..... 2,821 | ..... | ..... |
| DETAILS OF WRITE-INS |  | ..... | ..... | ..... | ..... | ..... |
| 0901. | ..... | ..... | ..... | ..... | ..... | ..... |
| 0902. | ..... | ..... | ..... | ..... | ..... | ..... |
| 0903. | ..... | ..... | ..... | ..... | ..... | ..... |
| 0998. | Summary of remaining write-ins for Line 9 from overflow page ..... | ..... | ..... | ..... | ..... | ..... |
| 0999. | Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) ..... | ..... | ..... | ..... | ..... | ..... |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

| | Insurance | | | | | | | | | | | |
|---|-----------|-----------------|----------------|----------------------|------------------------------------|----------------|-----------|---------------------|-------------------------------|-------|--|--|
| | 1 | 2 | Ordinary | | 5 | Group | | Accident and Health | | | 11 | 12 |
| | | | 3 | 4 | | 6 | 7 | 8 | 9 | 10 | | |
| | Total | Industrial Life | Life Insurance | Individual Annuities | Credit Life (Group and Individual) | Life Insurance | Annuities | Group | Credit (Group and Individual) | Other | Aggregate of All Other Lines of Business | Fraternal (Fraternal Benefit Societies Only) |
| FIRST YEAR (other than single) | | | | | | | | | | | | |
| 1. Uncollected | (220,552) | | | | | (46) | | (220,506) | | | | |
| 2. Deferred and accrued | | | | | | | | | | | | |
| 3. Deferred , accrued and uncollected: | | | | | | | | | | | | |
| 3.1 Direct | (211,317) | | | | | | | (211,317) | | | | |
| 3.2 Reinsurance assumed | | | | | | | | | | | | |
| 3.3 Reinsurance ceded | 9,235 | | | | | 46 | | 9,189 | | | | |
| 3.4 Net (Line 1 + Line 2) | (220,552) | | | | | (46) | | (220,506) | | | | |
| 4. Advance | | | | | | | | | | | | |
| 5. Line 3.4 - Line 4 | (220,552) | | | | | (46) | | (220,506) | | | | |
| 6. Collected during year: | | | | | | | | | | | | |
| 6.1 Direct | 211,079 | | | | | 2,745 | | 208,334 | | | | |
| 6.2 Reinsurance assumed | | | | | | | | | | | | |
| 6.3 Reinsurance ceded | 125,065 | | | | | 87 | | 124,978 | | | | |
| 6.4 Net | 86,013 | | | | | 2,658 | | 83,355 | | | | |
| 7. Line 5 + Line 6.4 | (134,539) | | | | | 2,612 | | (137,151) | | | | |
| 8. Prior year (uncollected + deferred and accrued - advance) | 10,975 | | | | | 18 | | 10,957 | | | | |
| 9. First year premiums and considerations: | | | | | | | | | | | | |
| 9.1 Direct | (40,005) | | | | | 2,640 | | (42,645) | | | | |
| 9.2 Reinsurance assumed | | | | | | | | | | | | |
| 9.3 Reinsurance ceded | 105,509 | | | | | 46 | | 105,463 | | | | |
| 9.4 Net (Line 7 - Line 8) | (145,514) | | | | | 2,594 | | (148,108) | | | | |
| SINGLE | | | | | | | | | | | | |
| 10. Single premiums and considerations: | | | | | | | | | | | | |
| 10.1 Direct | | | | | | | | | | | | |
| 10.2 Reinsurance assumed | | | | | | | | | | | | |
| 10.3 Reinsurance ceded | | | | | | | | | | | | |
| 10.4 Net | | | | | | | | | | | | |
| RENEWAL | | | | | | | | | | | | |
| 11. Uncollected | 58,320 | | | | | (2,081) | | 60,400 | | | | |
| 12. Deferred and accrued | | | | | | | | | | | | |
| 13. Deferred, accrued and uncollected: | | | | | | | | | | | | |
| 13.1 Direct | 214,181 | | | | | 217 | | 213,964 | | | | |
| 13.2 Reinsurance assumed | | | | | | | | | | | | |
| 13.3 Reinsurance ceded | 155,861 | | | | | 2,298 | | 153,563 | | | | |
| 13.4 Net (Line 11 + Line 12) | 58,320 | | | | | (2,081) | | 60,400 | | | | |
| 14. Advance | | | | | | | | | | | | |
| 15. Line 13.4 - Line 14 | 58,320 | | | | | (2,081) | | 60,400 | | | | |
| 16. Collected during year: | | | | | | | | | | | | |
| 16.1 Direct | 4,912,574 | | | | | 131,065 | | 4,781,509 | | | | |
| 16.2 Reinsurance assumed | 1,014,546 | | | | | | | 1,014,546 | | | | |
| 16.3 Reinsurance ceded | 786,879 | | | | | 4,094 | | 782,785 | | | | |
| 16.4 Net | 5,140,241 | | | | | 126,971 | | 5,013,270 | | | | |
| 17. Line 15 + Line 16.4 | 5,198,561 | | | | | 124,890 | | 5,073,671 | | | | |
| 18. Prior year (uncollected + deferred and accrued - advance) | 304,360 | | | | | 10,427 | | 293,933 | | | | |
| 19. Renewal premiums and considerations: | | | | | | | | | | | | |
| 19.1 Direct | 4,568,988 | | | | | 116,761 | | 4,452,227 | | | | |
| 19.2 Reinsurance assumed | 917,147 | | | | | | | 917,147 | | | | |
| 19.3 Reinsurance ceded | 591,934 | | | | | 2,298 | | 589,636 | | | | |
| 19.4 Net (Line 17 - Line 18) | 4,894,201 | | | | | 114,463 | | 4,779,738 | | | | |
| TOTAL | | | | | | | | | | | | |
| 20. Total premiums and annuity considerations: | | | | | | | | | | | | |
| 20.1 Direct | 4,528,983 | | | | | 119,401 | | 4,409,582 | | | | |
| 20.2 Reinsurance assumed | 917,147 | | | | | | | 917,147 | | | | |
| 20.3 Reinsurance ceded | 697,443 | | | | | 2,344 | | 695,099 | | | | |
| 20.4 Net (Lines 9.4 + 10.4 + 19.4) | 4,748,687 | | | | | 117,057 | | 4,631,630 | | | | |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT - 1 PART 2 - POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)

| | Insurance | | | | | | | | | | | |
|---|-----------|-----------------|----------------|----------------------|------------------------------------|----------------|-----------|---------------------|-------------------------------|-------|--|--|
| | 1 | 2 | Ordinary | | 5 | Group | | Accident and Health | | | 11 | 12 |
| | | | 3 | 4 | | 6 | 7 | 8 | 9 | 10 | | |
| | Total | Industrial Life | Life Insurance | Individual Annuities | Credit Life (Group and Individual) | Life Insurance | Annuities | Group | Credit (Group and Individual) | Other | Aggregate of All Other Lines of Business | Fraternal (Fraternal Benefit Societies Only) |
| POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1) | | | | | | | | | | | | |
| 21. To pay renewal premiums | | | | | | | | | | | | |
| 22. All other | | | | | | | | | | | | |
| REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED | | | | | | | | | | | | |
| 23. First year (other than single): | | | | | | | | | | | | |
| 23.1 Reinsurance ceded | | | | | | | | | | | | |
| 23.2 Reinsurance assumed | 55,254 | | | | | | | 55,254 | | | | |
| 23.3 Net ceded less assumed | (55,254) | | | | | | | (55,254) | | | | |
| 24. Single: | | | | | | | | | | | | |
| 24.1 Reinsurance ceded | | | | | | | | | | | | |
| 24.2 Reinsurance assumed | | | | | | | | | | | | |
| 24.3 Net ceded less assumed | | | | | | | | | | | | |
| 25. Renewal: | | | | | | | | | | | | |
| 25.1 Reinsurance ceded | | | | | | | | | | | | |
| 25.2 Reinsurance assumed | | | | | | | | | | | | |
| 25.3 Net ceded less assumed | | | | | | | | | | | | |
| 26. Totals: | | | | | | | | | | | | |
| 26.1 Reinsurance ceded (Page 6, Line 6) | | | | | | | | | | | | |
| 26.2 Reinsurance assumed (Page 6, Line 22) | 55,254 | | | | | | | 55,254 | | | | |
| 26.3 Net ceded less assumed | (55,254) | | | | | | | (55,254) | | | | |
| COMMISSIONS INCURRED (direct business only) | | | | | | | | | | | | |
| 27. First year (other than single) | 21,491 | | | | | 367 | | 21,124 | | | | |
| 28. Single | | | | | | | | | | | | |
| 29. Renewal | 291,973 | | | | | 11,753 | | 280,220 | | | | |
| 30. Deposit-type contract funds | | | | | | | | | | | | |
| 31. Totals (to agree with Page 6, Line 21) | 313,464 | | | | | 12,120 | | 301,343 | | | | |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT 2 - GENERAL EXPENSES

| | Insurance | | | | 5 | 6 | 7 |
|--|-----------|---------------------|-----------|-----------------------------|------------|-----------|---------------|
| | 1 | Accident and Health | | 4 | | | |
| | | 2 | 3 | | | | |
| | Life | Cost Containment | All Other | All Other Lines of Business | Investment | Fraternal | Total |
| 1. Rent | 8,891 | | 395,977 | | | | 404,868 |
| 2. Salaries and wages | 773,173 | | 1,048,472 | | | | 1,821,645 |
| 3.11 Contributions for benefit plans for employees | 5,442 | | 179,019 | | | | 184,461 |
| 3.12 Contributions for benefit plans for agents | | | | | | | |
| 3.21 Payments to employees under non-funded benefit plans | | | | | | | |
| 3.22 Payments to agents under non-funded benefit plans | | | | | | | |
| 3.31 Other employee welfare | 203 | | 22,369 | | | | 22,572 |
| 3.32 Other agent welfare | | | | | | | |
| 4.1 Legal fees and expenses | 342 | | 37,711 | | | | 38,054 |
| 4.2 Medical examination fees | | | | | | | |
| 4.3 Inspection report fees | | | | | | | |
| 4.4 Fees of public accountants and consulting actuaries | 2,698 | | 297,136 | | | | 299,834 |
| 4.5 Expense of investigation and settlement of policy claims | | | | | | | |
| 5.1 Traveling expenses | 11 | | 1,174 | | | | 1,185 |
| 5.2 Advertising | 81 | | 8,950 | | | | 9,031 |
| 5.3 Postage, express, telegraph and telephone | 1,846 | | 133,839 | | | | 135,684 |
| 5.4 Printing and stationery | 85 | | 9,411 | | | | 9,497 |
| 5.5 Cost or depreciation of furniture and equipment | 1,404 | | 25,789 | | | | 27,192 |
| 5.6 Rental of equipment | 532 | | 58,615 | | | | 59,147 |
| 5.7 Cost or depreciation of EDP equipment and software | 1,347 | | 52,553 | | | | 53,900 |
| 6.1 Books and periodicals | | | 42 | | | | 42 |
| 6.2 Bureau and association fees | 12 | | 1,349 | | | | 1,361 |
| 6.3 Insurance, except on real estate | | | 93,011 | | | | 93,011 |
| 6.4 Miscellaneous losses | | | | | | | |
| 6.5 Collection and bank service charges | 450 | | 49,564 | | | | 50,014 |
| 6.6 Sundry general expenses | 411 | | 45,306 | | | | 45,717 |
| 6.7 Group service and administration fees | 840 | 24,886 | 92,525 | | | | 118,251 |
| 6.8 Reimbursements by uninsured plans | | | | | | | |
| 7.1 Agency expense allowance | | | | | | | |
| 7.2 Agents' balances charged off (less \$ recovered) | | | | | | | |
| 7.3 Agency conferences other than local meetings | | | | | | | |
| 8.1 Official publication (Fraternal Benefit Societies Only) | XXX | XXX | XXX | XXX | XXX | | |
| 8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only) | XXX | XXX | XXX | XXX | XXX | | |
| 9.1 Real estate expenses | | | | | | | |
| 9.2 Investment expenses not included elsewhere | | | | | | | |
| 9.3 Aggregate write-ins for expenses | 5 | | 575 | | | | 580 |
| 10. General expenses incurred | 797,776 | 24,886 | 2,553,385 | | | (b) | (a) 3,376,047 |
| 11. General expenses unpaid Dec. 31, prior year | 28,904 | | 328,573 | | | | 357,477 |
| 12. General expenses unpaid Dec. 31, current year | 26,292 | | 1,207,902 | | | | 1,234,194 |
| 13. Amounts receivable relating to uninsured plans, prior year | | | | | | | |
| 14. Amounts receivable relating to uninsured plans, current year | | | | | | | |
| 15. General expenses paid during year (Lines 10+11-12-13+14) | 800,388 | 24,886 | 1,674,056 | | | | 2,499,329 |
| DETAILS OF WRITE-INS | | | | | | | |
| 09.301. Contributions | 5 | | 575 | | | | 580 |
| 09.302. | | | | | | | |
| 09.303. | | | | | | | |
| 09.398. Summary of remaining write-ins for Line 9.3 from overflow page..... | | | | | | | |
| 09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above) | 5 | | 575 | | | | 580 |

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):

1. Charitable\$; 2. Institutional ..\$; 3. Recreational and Health ..\$; 4. Educational\$;

5. Religious\$; 6. Membership ..\$; 7. Other\$; 8. Total\$

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

| | | Insurance | | | 4 | 5 | 6 |
|-----|--|-----------|---------------------|-----------------------------|------------|-----------|---------|
| | | 1 | 2 | 3 | | | |
| | | Life | Accident and Health | All Other Lines of Business | Investment | Fraternal | Total |
| 1. | Real estate taxes | | | | | | |
| 2. | State insurance department licenses and fees | | 27,000 | | | | 27,000 |
| 3. | State taxes on premiums | | 46,133 | | | | 46,133 |
| 4. | Other state taxes, including \$ for employee benefits | | 21,668 | | | | 21,668 |
| 5. | U.S. Social Security taxes | 9,640 | 87,584 | | | | 97,224 |
| 6. | All other taxes | | 14,953 | | | | 14,953 |
| 7. | Taxes, licenses and fees incurred | 9,640 | 197,338 | | | | 206,978 |
| 8. | Taxes, licenses and fees unpaid Dec. 31, prior year | 215 | 191,889 | | | | 192,104 |
| 9. | Taxes, licenses and fees unpaid Dec. 31, current year | 215 | 57,509 | | | | 57,724 |
| 10. | Taxes, licenses and fees paid during year (Lines 7 + 8 - 9) | 9,640 | 331,718 | | | | 341,358 |

EXHIBIT 4 - DIVIDENDS OR REFUNDS

| | 1 | 2 |
|---|------|---------------------|
| | Life | Accident and Health |
| 1. Applied to pay renewal premiums | | |
| 2. Applied to shorten the endowment or premium-paying period | | |
| 3. Applied to provide paid-up additions | | |
| 4. Applied to provide paid-up annuities | | |
| 5. Total Lines 1 through 4 | | |
| 6. Paid in cash | | |
| 7. Left on deposit | | |
| 8. Aggregate write-ins for dividend or refund options | | |
| 9. Total Lines 5 through 8 | | |
| 10. Amount due and unpaid | | |
| 11. Provision for dividends or refunds payable in the following calendar year | | |
| 12. Terminal dividends | | |
| 13. Provision for deferred dividend contracts | | |
| 14. Amount provisionally held for deferred dividend contracts not included in Line 13 | | |
| 15. Total Lines 10 through 14 | | |
| 16. Total from prior year | | |
| 17. Total dividends or refunds (Lines 9 + 15 - 16) | | |
| DETAILS OF WRITE-INS | | |
| 0801. | | |
| 0802. | | |
| 0803. | | |
| 0898. Summary of remaining write-ins for Line 8 from overflow page | | |
| 0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above) | | |

Exhibit 5 - Aggregate Reserve for Life Contracts

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT 5 - INTERROGATORIES

1.1

Has the reporting entity ever issued both participating and non-participating contracts?.....

Yes [] No [X]

1.2

If not, state which kind is issued.
Non-participating

2.1

Does the reporting entity at present issue both participating and non-participating contracts?.....

Yes [] No [X]

2.2

If not, state which kind is issued.
Non-participating

3.

Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?.....

Yes [] No [X]

If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.

4.

Has the reporting entity any assessment or stipulated premium contracts in force?.....

Yes [] No [X]

If so, state:
4.1 Amount of insurance?

\$

4.2 Amount of reserve?

\$

4.3 Basis of reserve:

4.4 Basis of regular assessments:

4.5 Basis of special assessments:

4.6 Assessments collected during the year

\$

5.

If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.

6.

Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis?

Yes [] No [X]

6.1 If so, state the amount of reserve on such contracts on the basis actually held:

\$

6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:

\$

Attach statement of methods employed in their valuation.

7.

Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year?

Yes [] No [X]

7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements

\$

7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

7.3 State the amount of reserves established for this business:

\$

7.4 Identify where the reserves are reported in the blank:

8.

Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year?

Yes [] No [X]

8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements:

\$

8.2 State the amount of reserves established for this business:

\$

8.3 Identify where the reserves are reported in the blank:

9.

Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year?

Yes [] No [X]

9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:

\$

9.2 State the amount of reserves established for this business:

\$

9.3 Identify where the reserves are reported in the blank:

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

| 1 | Valuation Basis | | 4 |
|----------------------------------|-----------------|------------|---|
| | 2 | 3 | |
| Description of Valuation Class | Changed From | Changed To | Increase in Actuarial Reserve Due to Change |
| NONE | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| 9999999 - Total (Column 4, only) | | | |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS ^(a)

| | 1 | Comprehensive | | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|---|--------|---------------|--------|---------------------|-------------|-------------|--|----------------------|--------------------|------------|-------------------|----------------|--------------|
| | | 2 | 3 | | | | | | | | | | |
| | Total | Individual | Group | Medicare Supplement | Vision Only | Dental Only | Federal Employees Health Benefits Plan | Title XVIII Medicare | Title XIX Medicaid | Credit A&H | Disability Income | Long-Term Care | Other Health |
| ACTIVE LIFE RESERVE | | | | | | | | | | | | | |
| 1. Unearned premium reserves | 40,578 | | 40,578 | | | | | | | | | | |
| 2. Additional contract reserves (b) | | | | | | | | | | | | | |
| 3. Additional actuarial reserves-Asset/Liability analysis | | | | | | | | | | | | | |
| 4. Reserve for future contingent benefits | | | | | | | | | | | | | |
| 5. Reserve for rate credits | | | | | | | | | | | | | |
| 6. Aggregate write-ins for reserves | | | | | | | | | | | | | |
| 7. Totals (Gross) | 40,578 | | 40,578 | | | | | | | | | | |
| 8. Reinsurance ceded | | | | | | | | | | | | | |
| 9. Totals (Net) | 40,578 | | 40,578 | | | | | | | | | | |
| CLAIM RESERVE | | | | | | | | | | | | | |
| 10. Present value of amounts not yet due on claims | | | | | | | | | | | | | |
| 11. Additional actuarial reserves-Asset/Liability analysis | | | | | | | | | | | | | |
| 12. Reserve for future contingent benefits | 10,777 | | 678 | | | 14 | | | | | | | 10,086 |
| 13. Aggregate write-ins for reserves | | | | | | | | | | | | | |
| 14. Totals (Gross) | 10,777 | | 678 | | | 14 | | | | | | | 10,086 |
| 15. Reinsurance ceded | | | | | | | | | | | | | |
| 16. Totals (Net) | 10,777 | | 678 | | | 14 | | | | | | | 10,086 |
| 17. TOTAL (Net) | 51,355 | | 41,255 | | | 14 | | | | | | | 10,086 |
| 18. TABULAR FUND INTEREST | | | | | | | | | | | | | |
| DETAILS OF WRITE-INS | | | | | | | | | | | | | |
| 0601. | | | | | | | | | | | | | |
| 0602. | | | | | | | | | | | | | |
| 0603. | | | | | | | | | | | | | |
| 0698. Summary of remaining write-ins for Line 6 from overflow page | | | | | | | | | | | | | |
| 0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above) | | | | | | | | | | | | | |
| 1301. | | | | | | | | | | | | | |
| 1302. | | | | | | | | | | | | | |
| 1303. | | | | | | | | | | | | | |
| 1398. Summary of remaining write-ins for Line 13 from overflow page | | | | | | | | | | | | | |
| 1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above) | | | | | | | | | | | | | |

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

| | 1 | 2 | 3 | 4 | 5 | 6 |
|--|-------|----------------------------------|-------------------|---------------------------|---|---------------------------------------|
| | Total | Guaranteed Interest Contracts | Annuities Certain | Supplemental Contracts | Dividend Accumulations or Refunds | Premium and Other Deposit Funds |
| 1. Balance at the beginning of the year before reinsurance | | | | | | |
| 2. Deposits received during the year | | | | | | |
| 3. Investment earnings credited to the account | | | | | | |
| 4. Other net change in reserves | | | | | | |
| 5. Fees and other charges assessed | | | | | | |
| 6. Surrender charges | | | | | | |
| 7. Net surrender or withdrawal payments | | | | | | |
| 8. Other net transfers to or (from) Separate Accounts | | | | | | |
| 9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8) | | | | | | |
| 10. Reinsurance balance at the beginning of the year | | | | | | |
| 11. Net change in reinsurance assumed | | | | | | |
| 12. Net change in reinsurance ceded | | | | | | |
| 13. Reinsurance balance at the end of the year (Lines 10+11-12) | | | | | | |
| 14. Net balance at the end of current year after reinsurance (Lines 9 + 13) | | | | | | |

NONE

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

| PART 1 - Liability End of Current Year | | | | | | | | | | | |
|--|--------------------------------|---------|-----------------|----------------|----------------------|------------------------------------|----------------|-----------|---------------------|-------------------------------|-------|
| | | 1 | 2 | Ordinary | | 6 | Group | | Accident and Health | | |
| | | | | 3 | 4 | | 7 | 8 | 9 | 10 | 11 |
| | | Total | Industrial Life | Life Insurance | Individual Annuities | Credit Life (Group and Individual) | Life Insurance | Annuities | Group | Credit (Group and Individual) | Other |
| 1. | Due and unpaid: | | | | | | | | | | |
| | 1.1 Direct | 6,755 | | | | | | | 6,755 | | |
| | 1.2 Reinsurance assumed | | | | | | | | | | |
| | 1.3 Reinsurance ceded | | | | | | | | | | |
| | 1.4 Net | 6,755 | | | | | | | 6,755 | | |
| 2. | In course of settlement: | | | | | | | | | | |
| | 2.1 Resisted | | | | | | | | | | |
| | 2.11 Direct | | | | | | | | | | |
| | 2.12 Reinsurance assumed | | | | | | | | | | |
| | 2.13 Reinsurance ceded | | | | | | | | | | |
| | 2.14 Net | | | (b) | (b) | (b) | (b) | | | | |
| | 2.2 Other | | | | | | | | | | |
| | 2.21 Direct | 306,927 | | | | | | | 306,927 | | |
| | 2.22 Reinsurance assumed | | | | | | | | | | |
| | 2.23 Reinsurance ceded | | | | | | | | | | |
| | 2.24 Net | 306,927 | | (b) | (b) | (b) | (b) | | 306,927 | (b) | (b) |
| 3. | Incurred but unreported: | | | | | | | | | | |
| | 3.1 Direct | 432,110 | | | | | 9,635 | | 422,475 | | |
| | 3.2 Reinsurance assumed | | | | | | | | | | |
| | 3.3 Reinsurance ceded | | | | | | | | | | |
| | 3.4 Net | 432,110 | | (b) | (b) | (b) | 9,635 | | 422,475 | (b) | (b) |
| 4. | TOTALS | | | | | | | | | | |
| | 4.1 Direct | 745,792 | | | | | 9,635 | | 736,158 | | |
| | 4.2 Reinsurance assumed | | | | | | | | | | |
| | 4.3 Reinsurance ceded | | | | | | | | | | |
| | 4.4 Net | 745,792 | (a) | (a) | | | 9,635 | | 736,158 | | |

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ in Column 2, \$ in Column 3 and \$ in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$ Individual Annuities \$, Credit Life (Group and Individual) \$, and Group Life \$, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$ Credit (Group and Individual) Accident and Health \$, and Other Accident and Health \$ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

| | 1 Total | 2 Industrial Life (a) | Ordinary | | | 6 Credit Life (Group and Individual) | Group | | Accident and Health | | |
|--|----------------|---------------------------------|--------------------------------|-------------------------------|-------------------------------------|--|--------------------------------|--------------------|---------------------|--|-----------------|
| | | | 3 Life Insurance (b) | 4 Individual Annuities | 5 Supplementary Contracts | | 7 Life Insurance (c) | 8 Annuities | 9 Group | 10 Credit (Group and Individual) | 11 Other |
| 1. Settlements During the Year: | | | | | | | | | | | |
| 1.1 Direct | 5,609,746 | | | | | | 182,200 | | 5,427,546 | | |
| 1.2 Reinsurance assumed | 8,139 | | | | | | | | 8,139 | | |
| 1.3 Reinsurance ceded | | | | | | | | | | | |
| 1.4 Net (d) | 5,617,885 | | | | | | 182,200 | | 5,435,685 | | |
| 2. Liability December 31, current year from Part 1: | | | | | | | | | | | |
| 2.1 Direct | 745,792 | | | | | | 9,635 | | 736,158 | | |
| 2.2 Reinsurance assumed | | | | | | | | | | | |
| 2.3 Reinsurance ceded | | | | | | | | | | | |
| 2.4 Net | 745,792 | | | | | | 9,635 | | 736,158 | | |
| 3. Amounts recoverable from reinsurers December 31, current year | | | | | | | | | | | |
| 4. Liability December 31, prior year: | | | | | | | | | | | |
| 4.1 Direct | 2,781,350 | | | | | | 27,333 | | 2,754,017 | | |
| 4.2 Reinsurance assumed | | | | | | | | | | | |
| 4.3 Reinsurance ceded | | | | | | | | | | | |
| 4.4 Net | 2,781,350 | | | | | | 27,333 | | 2,754,017 | | |
| 5. Amounts recoverable from reinsurers December 31, prior year | | | | | | | | | | | |
| 6. Incurred Benefits | | | | | | | | | | | |
| 6.1 Direct | 3,574,189 | | | | | | 164,502 | | 3,409,687 | | |
| 6.2 Reinsurance assumed | 8,139 | | | | | | | | 8,139 | | |
| 6.3 Reinsurance ceded | | | | | | | | | | | |
| 6.4 Net | 3,582,327 | | | | | | 164,502 | | 3,417,825 | | |

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
\$ in Line 6.1, and \$ in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
\$ in Line 6.1, and \$ in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
\$ in Line 6.1, and \$ in Line 6.4.

(d) Includes \$ premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT OF NON-ADMITTED ASSETS

| | 1 | 2 | 3 |
|---|--|--|--|
| | Current Year Total Nonadmitted Assets | Prior Year Total Nonadmitted Assets | Change in Total Nonadmitted Assets (Col. 2 - Col. 1) |
| 1. Bonds (Schedule D) | | | |
| 2. Stocks (Schedule D): | | | |
| 2.1 Preferred stocks | | | |
| 2.2 Common stocks | | | |
| 3. Mortgage loans on real estate (Schedule B): | | | |
| 3.1 First liens | | | |
| 3.2 Other than first liens | | | |
| 4. Real estate (Schedule A): | | | |
| 4.1 Properties occupied by the company | | | |
| 4.2 Properties held for the production of income | | | |
| 4.3 Properties held for sale | | | |
| 5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) | | | |
| 6. Contract loans | | | |
| 7. Derivatives (Schedule DB) | | | |
| 8. Other invested assets (Schedule BA) | | | |
| 9. Receivables for securities | | | |
| 10. Securities lending reinvested collateral assets (Schedule DL) | | | |
| 11. Aggregate write-ins for invested assets | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | | | |
| 13. Title plants (for Title insurers only) | | | |
| 14. Investment income due and accrued | | | |
| 15. Premiums and considerations: | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | 214,003 | 17,608 | (196,395) |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .. | | | |
| 15.3 Accrued retrospective premiums and contracts subject to redetermination | | | |
| 16. Reinsurance: | | | |
| 16.1 Amounts recoverable from reinsurers | | | |
| 16.2 Funds held by or deposited with reinsured companies | | | |
| 16.3 Other amounts receivable under reinsurance contracts | | | |
| 17. Amounts receivable relating to uninsured plans | | | |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | | | |
| 18.2 Net deferred tax asset | 2,371,137 | 1,806,558 | (564,579) |
| 19. Guaranty funds receivable or on deposit | | | |
| 20. Electronic data processing equipment and software | | | |
| 21. Furniture and equipment, including health care delivery assets | | 14,602 | 14,602 |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | |
| 23. Receivables from parent, subsidiaries and affiliates | | | |
| 24. Health care and other amounts receivable | | | |
| 25. Aggregate write-ins for other than invested assets | 27,751 | 26,451 | (1,300) |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 2,612,891 | 1,865,219 | (747,672) |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | |
| 28. Total (Lines 26 and 27) | 2,612,891 | 1,865,219 | (747,672) |
| DETAILS OF WRITE-INS | | | |
| 1101. | | | |
| 1102. | | | |
| 1103. | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | |
| 1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) | | | |
| 2501. Prepaid Expenses | 27,751 | 26,451 | (1,300) |
| 2502. IMR Asset | | | |
| 2503. Amounts Recoverable Other | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) | 27,751 | 26,451 | (1,300) |

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The Company presents these financial statements on the basis of accounting principles prescribed or permitted by the Puerto Rico Insurance Department. The National Association of Insurance Commissioners (NAIC) Accounting Practices and Procedures Manual, (NAIC SAP) has been adopted by Puerto Rico.

A reconciliation of the Company’s net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the Commonwealth of Puerto Rico is shown below:

| | State of Domicile | 2021 | 2020 |
|--|----------------------|-------------|-----------|
| NET INCOME | | | |
| (1) State basis (Page 4, Line 35, Columns 1 & 3) | PR | (2,205,335) | 336,123 |
| (2) State Prescribed Practices that increase/(decrease) NAIC SAP | | | |
| (3) State Permitted Practices that increase/(decrease) NAIC SAP | | | |
| (4) NAIC SAP (1-2-3=4) | PR | (2,205,335) | 336,123 |
| SURPLUS | | | |
| (5) State basis (Page 3, Line 38, Columns 1 & 2) | PR | 5,014,156 | 7,396,925 |
| (6) State Prescribed Practices that increase/(decrease) NAIC SAP | | | |
| (7) State Permitted Practices that increase/(decrease) NAIC SAP | | | |
| (8) NAIC SAP (5-6-7=8) | PR | 5,014,156 | 7,396,925 |

Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policies

The Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds are stated at amortized cost using the interest method.
- (3) Not applicable
- (4) Not applicable
- (5) Not applicable
- (6) Single Class Mortgage-Backed Securities at amortized cost using the interest method as adjusted under the retrospective method for significant changes in prepayment assumptions and thus estimated cash flows from the original purchase assumptions.
- (7) Not applicable
- (8) Not applicable
- (9) Not applicable
- (10) Not applicable
- (11) Not applicable
- (12) Not applicable
- (13) Not applicable

2. Accounting Changes and Correction of Errors

A. Corrections of Errors - None

3. Business Combinations and Goodwill

- A. Not applicable
- B. Not applicable
- C. Assumption Reinsurance - Not applicable
- D. The Company has recognized no impairment loss for bonds as of December 31, 2021.

4. Discontinued Operations – Not applicable

NOTES TO FINANCIAL STATEMENTS

5. Investments

A. Mortgage Loans

The Company has no investments in mortgage loans.

B. Debt Restructuring

The Company has no invested assets that are restructured debt.

C. Reverse Mortgages

The Company has no investments in reverse mortgages.

D. Loan Backed Securities

(1) Prepayment assumptions for Single Class Mortgage-Backed Securities were the “Bloomberg Median”, the median prepayment assumptions from numerous broker dealers as provided by Bloomberg Financial Services. These assumptions are consistent with the current interest rate and economic environment. The Company uses the retrospective method to value all securities which had significant changes in prepayment assumptions. The sources and methods used to determine the fair value of bonds include third party pricing services and discounted cash flow models using prevailing market interest rates and credit characteristics. Under certain circumstances, when prevailing market rates are unavailable, non-public information, management judgment, or non-binding broker quotes are used to determine fair value.

(2) Not applicable

(3) Not applicable

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:

1. Less than 12 Months \$ 4,720
2. 12 Months or Longer \$ 0

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months \$ 119,211
2. 12 Months or Longer \$ 0

(5) The company reviews each security where fair value is less than 80% of amortized cost. In determining if a security is or is not other-than-temporarily impaired, the company considers relevant facts and circumstances which include: the current fair value as compared to cost, the length of time the fair value has been below cost, the company's ability and intent to hold the security to maturity or until it recovers in value, the company's assessment of the issuer's ability to make payments when due and changes in the economic outlook. No loan-backed securities have a current fair value less than 80% of amortized costs. At December 31, 2021, the company believes all loan-backed securities will continue to make payments when due and all are not other-than-temporarily impaired.

E. Repurchase Agreements

The Company is not invested in any repurchase instruments as of December 31, 2021.

F. Not applicable

G. Not applicable

H. Not applicable

I. Not applicable

J. The Company has not recognized any impairment losses on real estate as of December 31, 2021.

K. Not applicable

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

| Restricted Asset Category | Gross (Admitted & Nonadmitted) Restricted | | | | | | |
|---|---|---------------------------------|--|--|------------------|-----------------------|----------------------------------|
| | Current Year | | | | | 6 | 7 |
| | 1 | 2 | 3 | 4 | 5 | | |
| | Total General Account (G/A) | G/A Supporting S/A Activity (a) | Total Separate Account (S/A) Restricted Assets | S/A Assets Supporting G/A Activity (b) | Total (1 plus 3) | Total From Prior Year | Increase/ (Decrease) (5 minus 6) |
| a. Subject to contractual obligation for which liability is not shown | | | | | | | |
| b. Collateral held under security lending agreements | | | | | | | |
| c. Subject to repurchase agreements | | | | | | | |
| d. Subject to reverse repurchase agreements .. | | | | | | | |
| e. Subject to dollar repurchase agreements | | | | | | | |
| f. Subject to dollar reverse repurchase agreements | | | | | | | |
| g. Placed under option contracts | | | | | | | |
| h. Letter stock or securities restricted as to sale - excluding FHLB capital stock..... | | | | | | | |
| i. FHLB capital stock | | | | | | | |
| j. On deposit with states | 1,498,245 | | | | 1,498,245 | 1,453,266 | 44,979 |
| k. On deposit with other regulatory bodies | | | | | | | |
| l. Pledged collateral to FHLB (including assets backing funding agreements) | | | | | | | |
| m. Pledged as collateral not captured in other categories | | | | | | | |
| n. Other restricted assets | | | | | | | |
| o. Total Restricted Assets | 1,498,245 | | | | 1,498,245 | 1,453,266 | 44,979 |

(a) Subset of Column 1

(b) Subset of Column 3

| Restricted Asset Category | Current Year | | | |
|---|------------------------------|---------------------------------------|---|--|
| | 8 | 9 | Percentage | |
| | | | 10 | 11 |
| | Total Nonadmitted Restricted | Total Admitted Restricted (5 minus 8) | Gross (Admitted & Nonadmitted) Restricted to Total Assets (c) | Admitted Restricted to Total Admitted Assets (d) |
| a. Subject to contractual obligation for which liability is not shown | | | 0.000 | 0.000 |
| b. Collateral held under security lending agreements | | | 0.000 | 0.000 |
| c. Subject to repurchase agreements | | | 0.000 | 0.000 |
| d. Subject to reverse repurchase agreements | | | 0.000 | 0.000 |
| e. Subject to dollar repurchase agreements | | | 0.000 | 0.000 |
| f. Subject to dollar reverse repurchase agreements | | | 0.000 | 0.000 |
| g. Placed under option contracts | | | 0.000 | 0.000 |
| h. Letter stock or securities restricted as to sale - excluding FHLB capital stock..... | | | 0.000 | 0.000 |
| i. FHLB capital stock | | | 0.000 | 0.000 |
| j. On deposit with states | | 1,498,245 | 13.637 | 17.893 |
| k. On deposit with other regulatory bodies | | | 0.000 | 0.000 |
| l. Pledged collateral to FHLB (including assets backing funding agreements) | | | 0.000 | 0.000 |
| m. Pledged as collateral not captured in other categories | | | 0.000 | 0.000 |
| n. Other restricted assets | | | 0.000 | 0.000 |
| o. Total Restricted Assets | | 1,498,245 | 13.637 | 17.893 |

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Not applicable
3. Not applicable
4. Not applicable

M. Not applicable

N. Not applicable

O. Not applicable

P. Not applicable

Q. Prepayment Penalty and Acceleration Fees

| | General Account | Separate Account |
|---|-----------------|------------------|
| (1) Number of CUSIPs | 1 | N/A |
| (2) Aggregate Amount of Investment Income | 32,293 | N/A |

R. Prepayment Penalty and Acceleration Fees

None

NOTES TO FINANCIAL STATEMENTS

6. Joint Ventures, Partnerships, and Limited Liability Companies

- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

- A. Due and accrued income is excluded from investment income where collection of interest on bonds is uncertain.
- B. At December 31, 2021, there was no amount of due and accrued investment income excluded.

8. Derivative Instruments

The Company has no derivative instruments.

9. Income Taxes

- A. The components of the net deferred tax asset/(liability) at December 31 and the change from the prior year are comprised of the following components:

| | 12/31/21 | | | 12/31/20 | | | Change | | |
|---|--------------|-----------|--------------------|--------------|-----------|--------------------|-----------------------|----------------------|--------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| | Ordinary | Capital | (Col 1+2) Total | Ordinary | Capital | (Col 4+5) Total | (Col 1-4) Ordinary | (Col 2-5) Capital | (Col 7+8) Total |
| 1. | | | | | | | | | |
| (a) Gross Deferred Tax Assets | \$ 2,293,558 | \$ 78,986 | \$ 2,372,544 | \$ 1,728,471 | \$ 79,494 | \$ 1,807,965 | \$ 565,087 | \$ (508) | \$ 564,579 |
| (b) Statutory Valuation Allowance Adjustments | | | - | | | - | - | - | - |
| (c) Adjusted Gross Deferred Tax Assets (1a - 1b) | \$ 2,293,558 | \$ 78,986 | \$ 2,372,544 | \$ 1,728,471 | \$ 79,494 | \$ 1,807,965 | \$ 565,087 | \$ (508) | \$ 564,579 |
| (d) Deferred Tax Assets Non-admitted | 2,292,151 | 78,986 | 2,371,137 | 1,727,064 | 79,494 | 1,806,558 | 565,087 | (508) | 564,579 |
| (e) Subtotal Net Admitted Deferred Tax Assets (1c-1d) | \$ 1,407 | \$ - | \$ 1,407 | \$ 1,407 | \$ - | \$ 1,407 | \$ - | \$ - | \$ - |
| (f) Deferred Tax Liabilities | 1,407 | - | 1,407 | 1,407 | - | 1,407 | - | - | - |
| (g) Net Admitted Deferred Tax Asset/(Net Admitted Deferred Tax Liability) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

| | 12/31/21 | | | 12/31/20 | | | Change | | |
|--|----------|---------|--------------------|----------|---------|--------------------|-----------------------|----------------------|--------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| | Ordinary | Capital | (Col 1+2) Total | Ordinary | Capital | (Col 4+5) Total | (Col 1-4) Ordinary | (Col 2-5) Capital | (Col 7+8) Total |
| 2. Admissions Calculation Components SSAP No. 101 | | | | | | | | | |
| (a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation (The Lesser of 2(b)(1) and 2(b)(2) Below) | | - | - | | - | - | - | - | - |
| 1. Adjusted Gross Deferred Tax Assets Expected To Be Realized Following the Balance Sheet Date | | - | - | | - | - | - | - | - |
| 2. Adjusted Gross Deferred Tax Assets Allowed Per Limitation Threshold | | | 752,123 | | | 1,109,539 | | | (357,415) |
| (c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) Above) Offset by Gross Deferred Tax Liabilities | 1,407 | | 1,407 | 1,463 | | 1,463 | (56) | - | (56) |
| (d) Deferred Tax Assets Admitted as the result of the application of SSAP No. 101, Total (2(a) + 2(b) + 2 (c)) | \$ 1,407 | \$ - | \$ 1,407 | \$ 1,463 | \$ - | \$ 1,463 | \$ (56) | \$ - | \$ (357,471) |

| | 2021 | | 2020 | |
|---|--------------|--------------|------|------|
| | | | | |
| | | | | |
| 3. | | | | |
| (a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount | | 314% | | 376% |
| (b) Amount of Adjusted Capital and Surplus used to Determine Recovery Period and Threshold Limitation in 2(b) 2 above | \$ 5,010,603 | \$ 7,396,925 | | |

| | 12/31/21 | | | 12/31/20 | | | Change | | |
|--|------------------|-----------------|-------------------|------------------|-----------------|-------------------|-------------------|-------------------|-------------------------|
| | (1) | (2) | (3) | (1) | (2) | (3) | (7) | (8) | (9) |
| | Ordinary Percent | Capital Percent | (Col 1+2) Percent | Ordinary Percent | Capital Percent | (Col 1+2) Percent | (Col 1-4) Percent | (Col 2-5) Percent | (Col 7+8) Total Percent |
| 4. | | | | | | | | | |
| Impact of Tax-Planning Strategies | | | | | | | | | |
| (a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs) | - | - | - | - | - | - | - | - | - |
| (b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs) | - | - | - | - | - | - | - | - | - |

(c) Does the Company's tax-planning strategies include the use of reinsurance: Yes ____ No X

B. Unrecognized deferred tax liabilities – Not Applicable

C. Current income taxes incurred consist of the following major components:

NOTES TO FINANCIAL STATEMENTS

| | (1) | (2) | (3) |
|---|--------------|--------------|---------------------|
| | 12/31/21 | 12/31/20 | (Col 1-2) Change |
| 1. Current Income Tax | | | |
| (a) Federal | \$ | 43,024 | \$ (43,024) |
| (b) Foreign | - | - | - |
| (c) Subtotal | - | 43,024 | (43,024) |
| (d) Federal income tax on net capital gains | - | - | - |
| (e) Utilization of capital loss carry-forwards | - | - | - |
| (f) Investment tax credits | - | - | - |
| (g) Prior year adjustments | - | - | - |
| (h) Other | - | - | - |
| (i) Federal and foreign income taxes incurred | \$ - | \$ 43,024 | \$ (43,024) |
| 2. Deferred tax assets: | | | |
| (a) Ordinary | | | |
| (1) Life and health reserves | \$ - | \$ - | \$ - |
| (2) Unearned premium reserve | - | - | - |
| (3) Policyholder reserves | - | - | - |
| (4) Investments | - | - | - |
| (5) Deferred acquisition costs | - | - | - |
| (6) Policyholder dividend accrual | - | - | - |
| (7) Fixed assets | - | 40,676 | (40,676) |
| (8) Compensation and benefits accrual | - | - | - |
| (9) Pension accrual | - | - | - |
| (10) Receivable - non-admitted | - | - | - |
| (11) Net operating loss carryforward | 1,761,657 | 1,144,534 | 617,123 |
| (12) Tax-credit carryforward | 525,600 | 531,104 | (5,504) |
| (13) Non-admitted assets | - | - | - |
| (14) Other (including items <5% of total ordinary tax assets) | 6,301 | 12,157 | (5,856) |
| (99) Subtotal | \$ 2,293,558 | \$ 1,728,471 | \$ 565,087 |
| (b) Statutory valuation allowance adjustment | | | \$ - |
| (c) Non-admitted | \$ 2,292,151 | \$ 1,727,064 | \$ 565,087 |
| (d) Admitted ordinary deferred tax asset (2a99-2b-2c) | \$ 1,407 | \$ 1,407 | \$ - |
| (e) Capital: | | | |
| (1) Investments | \$ - | \$ - | \$ - |
| (2) Net capital loss carry-forward | 78,986 | 79,494 | (508) |
| (3) Real estate | - | - | - |
| (4) Other (including items <5% of total capital tax assets) | - | - | - |
| (99) Subtotal | \$ 78,986 | \$ 79,494 | \$ (508) |
| (f) Statutory valuation allowance adjustment | \$ - | \$ - | \$ - |
| (g) Nonadmitted | \$ 78,986 | \$ 79,494 | \$ (508) |
| (h) Admitted capital deferred tax assets (2e99-2f-2g) | \$ - | \$ - | - |
| (i) Admitted deferred Tax assets (2d + 2h) | \$ 1,407 | \$ 1,407 | \$ - |

NOTES TO FINANCIAL STATEMENTS

| (1) | (2) | (3) |
|----------|----------|---------------------|
| 12/31/21 | 12/31/20 | (Col 1-2) Change |

3. Deferred Tax Liabilities:

(a) Ordinary

| | | | |
|---|----------|----------|------|
| (1) Investments | \$ 1,407 | \$ 1,407 | \$ - |
| (2) Fixed assets | - | - | - |
| (3) Deferred and uncollected premium | - | - | - |
| (4) Policyholder reserves | - | - | - |
| (5) Other (including items <5% of total ordinary tax liabilities) | - | - | - |
| (99) Subtotal | \$ 1,407 | \$ 1,407 | \$ - |

(b) Capital:

| | | | |
|--|------|------|------|
| (1) Investments | \$ - | \$ - | \$ - |
| (2) Real estate | - | - | - |
| (3) Other (including items <5% of total capital tax liabilities) | - | - | - |
| (99) Subtotal | \$ - | \$ - | \$ - |

| | | | |
|--|-------|-------|---|
| (c) Deferred tax liabilities (3a99 + 3b99) | 1,407 | 1,407 | - |
|--|-------|-------|---|

| | | | |
|--|------|------|------|
| 4. Net deferred tax assets/liabilities (2i - 3c) | \$ - | \$ - | \$ - |
|--|------|------|------|

D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

| | December 31, 2021 | Effective Tax Rate |
|--|----------------------|-----------------------|
| Provision computed at statutory rate | \$ (435,645) | 18.50% |
| Tax exempt income deduction | (12,947) | 0.55% |
| Dividends received deduction | - | 0.00% |
| Interest maintenance reserve | - | 0.00% |
| Change in statutory valuation allowance adjustment | 304,447 | -12.93% |
| Prior year true-up | | 0.00% |
| Net Operating Loss Utilization | | 0.00% |
| Other | 144,145 | -6.12% |
| Total | \$ (0) | 0.00% |
| Federal and foreign income taxes incurred | \$ - | 0.00% |
| Change in net deferred income taxes | - | 0.00% |
| Total statutory income taxes | \$ - | 0.00% |

E. The Company has net capital loss carryforwards in the amount of \$394,029 which expire in 2023 and 2025. The Company has net operating loss carryforwards in the amount of \$4,697,751 which expire in 2026, 2028 and 2029.

F. The Company files a Puerto Rico income tax return. The company does not file a U.S. tax return.

10. Information Concerning Parent, Subsidiaries and Affiliates

- A. The Company is owned directly by its parent company, Pan-American Life Insurance Group, Inc., New Orleans, Louisiana, which owns 499,995 shares of the 500,000 shares outstanding.
- B. Excluding reinsurance transactions, the Company had no insurance transactions with any affiliate, nor did it have any non insurance transactions involving greater than or equal to 1/2 of 1% of the total assets of the largest affiliated insurer, except as shown in Schedule Y.
- C. None
- D. None
- E. Pan-American Life Insurance Company of Puerto Rico provides the following services to its affiliate:
 - (1) Pan-American Life Global Services Inc - this affiliate receives operational and administrative claim related services and compensates Pan-American Life Insurance Company of Puerto Rico for these.

NOTES TO FINANCIAL STATEMENTS

Pan-American Life Insurance Company of Puerto Rico receives the following services from its affiliates:

- (1) Pan-American Life Insurance Company - this affiliate provides management and administrative services and is compensated by Pan-American Life Insurance Company of Puerto Rico for these.
- (2) Pan-American Service Company (formerly International Administrative Services) - this affiliate provides information Technology hosting services and is compensated by Pan-American Life Insurance Company of Puerto Rico for these.
- (3) Pan-American Life Global Services, Inc. – this affiliate provides administrative services and is compensated by Pan-American Life Insurance Company of Puerto Rico.

- F. The Company was involved in no guarantees or undertakings for the benefit of any affiliates which resulted in a material contingent exposure of the Company's or any affiliate insurer's assets or liabilities.
- G. None
- H. The Company does not own shares of an upstream intermediate or ultimate parent.
- I. The Company does not own any subsidiary, controlled or affiliated (SCA) entity which is in excess of 10% of admitted assets.
- J. The Company does not own any impaired SCA entity.
- K. None
- L. None
- M. None
- N. None
- O. None

11. Debt

- A. The Company has no capital notes outstanding
- B. The Company has no debt outstanding.

12. Retirement Plans, Deferred Compensation, Post-Employment Benefits and Compensated Absences, and Other Postretirement Benefit Plans

Defined Contribution Plans

The Company sponsors a contributory tax-deferred contribution plan in which the Company makes a discretionary match to employee contributions. For employees hired prior to January 1, 2004, the Company matched 50% of the employee's first 3% of salary deferrals, and these employees were immediately 100% vested in matching contributions. Effective January 1, 2008, the Company changed the amount that the Company will match for employees hired prior to January 1, 2004 to 100% of the first 6% of salary deferrals with the employee being immediately vested in 100% of the matching contributions. For employees hired January 1, 2004 or later, the Company will match 100% of the first 6% of salary deferrals. These employees are subject to a five-year vesting schedule.

Prior to July 1, 2009, the Company's parent company, Pan-American Life Insurance Company sponsored a separately-administered contributory tax-deferred contribution plan for its branch employees in Puerto Rico in which it made a discretionary match to employee contributions. Effective July 1, 2009, the Company transferred the defined contribution plan from its branch office to its affiliate, Pan-American Life Insurance Company of Puerto Rico. Pan-American Life Insurance Company of Puerto Rico made discretionary matching contributions of approximately \$30,700 and \$49,200 in 2021 and 2020 respectively.

Other Employee Benefits

The Company has an annual performance-based incentive plan for its executive and sales level employees. Awards under the plan are contingent upon the attainment of certain predetermined company goals and are subject to the approval of Chief Executive Officer and Senior Manager. There was no Compensation expense in 2021 for the annual performance-based incentive plan.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

- (1) At December 31, 2021, the Company has common stock, \$5 par value, 500,000 shares authorized and outstanding.
- (2) There is no preferred stock outstanding.
- (3) Dividends on Company stock are declared by the Board of Directors. Under Puerto Rican law, the Company may pay a dividend without prior consent of the Puerto Rico Office of Insurance Commissioner if the dividend does not exceed 10% of statutory surplus at the end of the preceding year. The Company paid no dividends during 2021.
- (4) Disclosed in 13(3).

NOTES TO FINANCIAL STATEMENTS

- (5) The Company has no profits that may be paid as ordinary dividends to stockholders.
- (6) The Company has no restrictions on the unassigned surplus.
- (7) The Company did not have any advances to surplus not repaid.
- (8) The Company holds no stocks for special purposes, such as employee stock options and/or incentive savings.
- (9) The Company did not have any changes to special surplus funds.
- (10) The portion of unassigned funds represented or reduced by each of the following items for the year ended December 31, 2021:
 - Unrealized gains & losses – \$ 0
 - Non-admitted asset values - \$(2,612,891)
 - Asset valuation reserves - \$ (53,692)
- (11) The Company has no surplus debentures outstanding.
- (12) There has been no restatement of surplus due to quasi-reorganizations.
- (13) There have been no quasi-reorganizations.

14. Liabilities, Contingencies and Assessments

- A. The Company is not aware of any material contingent liabilities as of December 31, 2021.
- B. The Company is not aware of any material assessments.
- C. The Company is not aware of any material gain contingencies.
- D. (a) 0-25 Claims 0
(b) 26-50 Claims _____
(c) 51-100 Claims _____
(d) 101-500 Claims _____
(e) More than 500 Claims _____
- E. The Company is not aware of any joint and several liabilities.
- F. There are no known pending legal proceedings beyond the ordinary course of business which could have a material financial effect on the Company.

15. Leases

A) Lessee Operating Leases

- (1) The Company leases office space under an operating lease that expires on August 31, 2021. Rentals (including amounts applicable to operating expenses and parking) under the operating lease were approximately \$208,106 and \$303,000 in 2021 and 2020, respectively.
- (2) At January 1, 2022, the minimum aggregate rental commitments are as follows:

| | Year Ending December 31 | Operating Leases |
|----|----------------------------|------------------|
| 1. | 2022 | 14,175 |
| 2. | 2023 | 0 |
| 3. | 2024 | 0 |
| 4. | 2025 | 0 |
| 5. | 2026 | 0 |
| 6. | Total | 14,175 |

B) Not applicable

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable

18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans

A) ASO Plans

The gain from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans is as follows during 2021:

NOTES TO FINANCIAL STATEMENTS

| | | (1) | (2) | (3) |
|----|--|---------------------------|--|-----------|
| | | ASO Uninsured Plans | Uninsured Portion of Partially Insured Plans | Total ASO |
| a. | Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses | \$0 | \$0 | \$0 |
| b. | Total net other income or expenses (including interest paid to or received from plans) | \$ 3,367 | \$0 | \$ 3,367 |
| c. | Net gain or (loss) from operations | \$ 3,367 | \$0 | \$ 3,367 |
| d. | Total claim payment volume | \$585,686 | \$0 | \$585,686 |

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable

20. Fair Value Measurements

A)

(1) Assets Measured at Fair Value on a Recurring Basis

| | 2021 | | | |
|------------------|------------|---------|---------|------------------|
| | Level 1 | Level 2 | Level 3 | Total Fair Value |
| Assets: | | | | |
| Cash equivalents | \$ 585,421 | \$ - | \$ - | \$ 585,421 |
| Total | \$ 585,421 | \$ - | \$ - | \$ 585,421 |

(2) None

(3) Assets Measured at Fair Value on a Recurring Basis Using Significant Unobservable Inputs (Level 3)

None

(4) None

5) Not applicable

B) Not Applicable

C)

| Type of Financial Instrument | Aggregate Fair Value | Admitted Assets | 2021 | | | |
|---------------------------------|-------------------------|--------------------|------------|--------------|---------|-----------------|
| | | | Level 1 | Level 2 | Level 3 | Not Practicable |
| Assets: | | | | | | |
| Bonds | \$ 5,440,339 | \$ 4,966,072 | \$ - | \$ 5,440,339 | - | - |
| Cash equivalents | 585,421 | 585,421 | 585,421 | - | - | - |
| Total | \$ 6,025,760 | \$ 5,551,493 | \$ 585,421 | \$ 5,440,339 | \$ - | \$ - |

Bonds — When available, the estimated fair value of bonds is based on quoted prices for identical assets in active markets. Generally, these investments are classified within Level 1.

When quoted prices in active markets are not available, the estimated fair value of bonds is determined using either independent pricing services or independent broker quotations. The estimated fair value of privately-placed bonds is determined after considering one of following primary sources of information: market standard internal matrix pricing, market standard internal discounted cash flow techniques, or independent broker quotations.

Independent pricing services that value these instruments use market standard valuation methodologies based on data from market transactions and inputs from multiple observable pricing sources that can be derived principally from, or corroborated by, observable market data. Securities with validated quotes from pricing services are generally reflected within Level 2, as they are primarily based on observable pricing for similar assets and/or other market observable inputs.

When a price is not available through an independent pricing service, management values the

NOTES TO FINANCIAL STATEMENTS

security primarily using market standard internal matrix pricing, discounted cash flow techniques, or non-binding quotations from independent brokers who are knowledgeable about these securities. Independent non-binding broker quotations utilize inputs that may be difficult to corroborate with observable market data. Generally, these investments are classified within Level 3.

Cash Equivalents and Short-Term Investments — Cash equivalents and short-term investments include money market instruments, commercial paper and other highly liquid debt instruments. Certain money market instruments are valued using unadjusted quoted prices in active markets that are accessible for identical assets and are primarily classified as Level 1. The remaining instruments in this category are generally fair valued based on market observable inputs and these investments have primarily been classified within Level 2.

Preferred and Common Stocks — The fair values of most publicly-traded preferred and common stocks are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the fair value hierarchy. The fair values of perpetual preferred stock are based on inputs obtained from independent pricing services trade on an active exchange are classified as Level 1 while those that do not trade on an active exchange are classified as Level 2.

21. Other Items

None

22. Events Subsequent

Type I – Recognized Subsequent Events:

Subsequent events have been considered through 12/31/2021 for the statutory statement issued on 12/31/2021.

There are no known subsequent events.

Type II – Non-Recognized Subsequent Events:

The Company is not subject to an annual fee for ACA Health assessments due to the premium under Section 9010 of the Federal Affordable Care Act being below the required \$25 million threshold.

| | Current Year | Prior Year |
|--|-----------------|---------------|
| A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the federal Affordable Care Act (YES/NO)? | YES | |
| B. ACA Fee assessment payable for the upcoming year | \$0 | \$0 |
| C. ACA Fee assessment paid | \$0 | \$0 |
| D. Premium Written Subject to ACA 9010 assessment | \$0 | \$0 |
| E. Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 30) | | |
| F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 30 minus 22B above) | | |
| G. Authorized Control Level (Five-Year Historical Line 31) | | |
| H. Would reporting the ACA assessment as of December 31, 2017, have triggered an RBC action level (YES/NO)? | No | |

The Company is not aware of any events occurring subsequent to the close of the books for this statement, which may have a material effect on its financial condition.

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee, or director of the Company? Yes () No (X)

Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) which is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any

NOTES TO FINANCIAL STATEMENTS

other person not primarily engaged in the insurance business?
Yes () No (X)

Section 2 – Ceded Reinsurance Report-Part A
Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes () No (X)

Does the company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts which, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?
Yes () No (X)

Section 3 – Ceded Reinsurance Report – Part B

What is the estimated amount of the aggregate reduction in surplus, for agreements, not reflected in Section 2 above, of termination of all reinsurance agreements, by either party, as of the date of this statements? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$189,716.

Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts which were in-force or which had existing reserves established by the company as of the effective date of the agreement? Yes () No (X)

B. Uncollectible Reinsurance

Pan-American Life Insurance Company of Puerto Rico has not written off uncollectible reinsurance during 2021.

C. Commutation of Reinsurance Reflected in Income and Expenses

Pan-American Life Insurance Company of Puerto Rico has not commuted any ceded reinsurance during 2021.

24. Retrospectively Rated Contracts

- A. The Company estimates retrospective premium amount for its group health insurance business through application of mathematical formulas analyzing the experience of each participating group.
- B. The Company records accrued retrospective premium as an adjustment to earned premiums.
- C. The amount of net premiums written by the Company at December 31, 2021 that are subject to retrospective rating features approximated \$3,832,532 for Puerto Rico Affiliate. This represents 86.8% of total net premiums written for group health policies.
- D. Medical loss ratio rebates required pursuant to the Public Health Services Act.

| | 1 | 2 | 3 | 4 | 5 |
|---|------------|----------------------------|----------------------------|--|----------|
| | Individual | Small Group Employer | Large Group Employer | Other Categories with Rebates | Total |
| Prior Reporting Year | | | | | |
| (1) Medical loss ratio rebates incurred | 0 | 0 | 0 | (23,510) | (23,510) |
| (2) Medical loss ratio rebates paid | 0 | 0 | 0 | 6,360 | 6,360 |
| (3) Medical loss ratio rebates unpaid | 0 | 0 | 0 | 6,648 | 6,648 |
| (4) Plus reinsurance assumed amounts | 0 | 0 | 0 | 0 | 0 |
| (5) Less reinsurance ceded amounts | 0 | 0 | 0 | 0 | 0 |
| (6) Rebates unpaid net of reinsurance | 0 | 0 | 0 | 6,648 | 6,648 |
| | | | | | |
| Current Reporting Year-to-Date | | | | | |
| (7) Medical loss ratio rebates incurred | 0 | 0 | 0 | (2,819) | (2,819) |
| (8) Medical loss ratio rebates paid | 0 | 0 | 0 | 0 | 0 |
| (9) Medical loss ratio rebates unpaid | 0 | 0 | 0 | 3,829 | 3,829 |
| (10) Plus reinsurance assumed amounts | 0 | 0 | 0 | 0 | 0 |
| (11) Less reinsurance ceded amounts | 0 | 0 | 0 | 0 | 0 |
| (12) Rebates unpaid net of reinsurance | 0 | 0 | 0 | 3,829 | 3,829 |

E. Risk-Sharing Provisions of the Affordable Care Act (ACA)

- (1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk -sharing provisions (YES/NO)? No
- (2) Not applicable

NOTES TO FINANCIAL STATEMENTS

(3) Not applicable

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2020 were \$2.74 million. As of December 31, 2021, \$2.33 million has been paid for incurred losses and loss adjustment expenses attributable to insured events from prior years. Reserves remaining for prior years are now \$0.24 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on the Health line of insurance. Therefore, there has been a \$0.17 million favorable prior-year development since December 31, 2020 to December 31, 2021. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The Company experienced no amount of favorable or unfavorable prior year loss development on retrospectively rated policies which are subject to premium adjustments.

26. Intercompany Pooling Arrangements

Not Applicable

27. Structured Settlements

Not Applicable

28. Health Care Receivables

Not Applicable

29. Participating Policies

None

30. Premium Deficiency Reserves

As of 12/31/2020, there were no liabilities related to premium deficiency reserves.

| | |
|--|------------|
| Liability carried for premium deficiency reserves | \$348,455 |
| Date of the most recent evaluation of this liability | 12/31/2021 |
| Was anticipated investment income utilized in the calculation? | No |

31. Reserves for Life Contracts and Deposit-Type Contracts

- (1) None
- (2) None
- (3) None
- (4) The Tabular Interest (Page 7, Line 4), Tabular Less Actual Reserve Released (Page 7, Line 5) have been determined by formula as described for these lines in the instructions.
- (5) None
- (6) None

32. Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

Not Applicable

33. Analysis of Life Actuarial Reserves by Withdrawal Characteristics

Not Applicable

34. Premium and Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2021 were as follows:

| | (1) Gross | (2) Net of Loading |
|--------------------------|------------------|-----------------------|
| 1. Industrial | \$0 | \$0 |
| 2. Ordinary new business | 0 | 0 |
| 3. Ordinary renewal | 0 | 0 |
| 4. Credit Life | 0 | 0 |
| 5. Group Life | (2,127) | (2,127) |
| 6. Group Annuity | 0 | 0 |
| 7. Totals | <u>\$(2,127)</u> | <u>\$(2,127)</u> |

35. Separate Accounts

NOTES TO FINANCIAL STATEMENTS

Not Applicable

36. Loss/Claim Adjustment Expenses

The balance in the liability for unpaid accident and health claim adjustment expenses as of 12/31/2021 and 12/31/2020 was \$18,271 and \$91,997 respectively.

The Company incurred \$116,638 and paid \$188,676 of claim adjustment expenses in the current year, of which \$76,978 of the paid amount was attributable to insured or covered events of prior years. The Company did not change the methodology for calculating the liability for unpaid accident and health claim adjustment expenses compared to prior years.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes [X] No []

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []

1.3

State Regulating?

Commonwealth of Puerto Rico

1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]

2.2

If yes, date of change:

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2014

3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2014

3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

3.4

By what department or departments?
Commonwealth of Puerto Rico

3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]

5.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

| | | |
|---------------------|------------------------|------------------------|
| 1 Name of Entity | 2 NAIC Company Code | 3 State of Domicile |
| | | |

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2

If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

| | |
|------------------|---------------------|
| 1 Nationality | 2 Type of Entity |
| | |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

GENERAL INTERROGATORIES

8.1

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [] No [X]

8.2

If the response to 8.1 is yes, please identify the name of the DIHC.

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]

8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

| | | | | | |
|----------------|------------------------|-----|-----|------|-----|
| 1 | 2 | 3 | 4 | 5 | 6 |
| Affiliate Name | Location (City, State) | FRB | OCC | FDIC | SEC |
| | | | | | |

8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity?

Yes [] No [X]

8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

Yes [] No [] N/A []

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

10.1

Ernst & Young, 1000 Scotliabank Plaza, 273 Ponce de Leon Avenue, San Juan, PR 00917-1851

10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]

10.2

If the response to 10.1 is yes, provide information related to this exemption:

10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]

10.4

If the response to 10.3 is yes, provide information related to this exemption:

10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []

10.6

If the response to 10.5 is no or n/a, please explain

11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

12.1

Matthew Abbrecht, 2nd Vice President, Pan-American Life Insurance Company, 601 Poydras Street, New Orleans, LA 70130

12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [] No [X]

12.11

Name of real estate holding company

12.12

Number of parcels involved

12.13

Total book/adjusted carrying value

\$

12.2

If, yes provide explanation:

13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []

13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []

13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []

14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []

a.

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b.

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c.

Compliance with applicable governmental laws, rules and regulations;

d.

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e.

Accountability for adherence to the code.

14.11

If the response to 14.1 is No, please explain:

14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

14.21

If the response to 14.2 is yes, provide information related to amendment(s).

14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

GENERAL INTERROGATORIES

- 15.1

Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes [] No [X]
- 15.2

If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

| 1 American Bankers Association (ABA) Routing Number | 2 Issuing or Confirming Bank Name | 3 Circumstances That Can Trigger the Letter of Credit | 4 Amount |
|--|--|--|-----------------|
| | | | |

BOARD OF DIRECTORS

16.

Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes [X] No []
17.

Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

Yes [X] No []
18.

Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person?

Yes [X] No []

FINANCIAL

19.

Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes [] No [X]
- 20.1

Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers

\$

20.12 To stockholders not officers

\$

20.13 Trustees, supreme or grand (Fraternal Only)

\$
- 20.2

Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers

\$

20.22 To stockholders not officers

\$

20.23 Trustees, supreme or grand (Fraternal Only)

\$
- 21.1

Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes [] No [X]
- 21.2

If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others

\$

21.22 Borrowed from others

\$

21.23 Leased from others

\$

21.24 Other

\$
- 22.1

Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes [] No [X]
- 22.2

If answer is yes:

22.21 Amount paid as losses or risk adjustment

\$

22.22 Amount paid as expenses

\$

22.23 Other amounts paid

\$
- 23.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []
- 23.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$

416,352
- 24.1

Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days?

Yes [] No [X]
- 24.2

If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

| Name of Third-Party | Is the Third-Party Agent a Related Party (Yes/No) |
|---------------------|---|
| | |

INVESTMENT

- 25.01

Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)

Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

GENERAL INTERROGATORIES

25.02 If no, give full and complete information relating thereto

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs.

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

25.08 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending?

25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

25.093 Total payable for securities lending reported on the liability page.

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03).

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements

26.22 Subject to reverse repurchase agreements

26.23 Subject to dollar repurchase agreements

26.24 Subject to reverse dollar repurchase agreements

26.25 Placed under option agreements

26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock

26.27 FHLB Capital Stock

26.28 On deposit with states

26.29 On deposit with other regulatory bodies

26.30 Pledged as collateral - excluding collateral pledged to an FHLB

26.31 Pledged as collateral to FHLB - including assets backing funding agreements

26.32 Other

26.3 For category (26.26) provide the following:

| 1 Nature of Restriction | 2 Description | 3 Amount |
|----------------------------|------------------|-------------|
| | | |

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108

27.42 Permitted accounting practice

27.43 Other accounting guidance

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

27.51 The reporting entity has obtained explicit approval from the domiciliary state.

27.52 Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.

27.53 Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.

27.54 Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

28.2 If yes, state the amount thereof at December 31 of the current year.

29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

| 1 Name of Custodian(s) | 2 Custodian's Address |
|---------------------------|--------------------------------------|
| Citibank Puerto Rico | G.P.O. Box 70301, San Juan, PR 00936 |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

GENERAL INTERROGATORIES

29.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

| 1 Name(s) | 2 Location(s) | 3 Complete Explanation(s) |
|--------------|------------------|------------------------------|
| | | |

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

| 1 Old Custodian | 2 New Custodian | 3 Date of Change | 4 Reason |
|--------------------|--------------------|---------------------|-------------|
| | | | |

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

| 1 Name of Firm or Individual | 2 Affiliation |
|---------------------------------|------------------|
| Steven Friedman | I..... |
| Lisa Baudot | I..... |
| | |

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

| 1 Central Registration Depository Number | 2 Name of Firm or Individual | 3 Legal Entity Identifier (LEI) | 4 Registered With | 5 Investment Management Agreement (IMA) Filed |
|--|---------------------------------|------------------------------------|----------------------|---|
| | | | | |

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]

30.2 If yes, complete the following schedule:

| 1 CUSIP # | 2 Name of Mutual Fund | 3 Book/Adjusted Carrying Value |
|-----------------|--------------------------|--------------------------------------|
| 30.2999 - Total | | |

30.3 For each mutual fund listed in the table above, complete the following schedule:

| 1 Name of Mutual Fund (from above table) | 2 Name of Significant Holding of the Mutual Fund | 3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding | 4 Date of Valuation |
|---|--|---|---------------------------|
| | | | |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

| | 1 | 2 | 3 |
|-----------------------------|-------------------------------|------------|--|
| | Statement (Admitted) Value | Fair Value | Excess of Statement over Fair Value (-), or Fair Value over Statement (+) |
| 31.1 Bonds | 4,966,072 | 5,440,339 | 474,267 |
| 31.2 Preferred stocks | | | |
| 31.3 Totals | 4,966,072 | 5,440,339 | 474,267 |

31.4 Describe the sources or methods utilized in determining the fair values:
The sources and methods used to determine the fair value of bonds and preferred stocks include third party pricing services and discounted cash flow models using prevailing market interest rates and credit characteristics. Under certain circumstances, when prevailing market rates are unavailable, non-public information, management judgment, or non-binding broker quotes are used to determine fair value. (See Note 20)

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
If the Company concludes the values from brokers are not reflective of market activity, it may override the information with an internally-developed valuation.

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

33.2 If no, list exceptions:
.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$703

38.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

| 1 Name | 2 Amount Paid |
|--|------------------|
| Puerto Rico Life and Disability Insurance Guaranty Association | 424 |
| Cámara de Comercio de San Juan | 279 |
| | |

39.1 Amount of payments for legal expenses, if any?\$17,534

39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

| 1 Name | 2 Amount Paid |
|----------------------------|------------------|
| Adsuar, Muniz, Goyco | 17,534 |
| | |

40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$

40.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

| 1 Name | 2 Amount Paid |
|-----------|------------------|
| | |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

GENERAL INTERROGATORIES

PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

Life, Accident and Health Companies/Fraternal Benefit Societies:

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U.S. business only

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31

Reason for excluding:

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

All years prior to most current three years

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

All years prior to most current three years

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

4,449,408

14,923,450

2.2

Premium Denominator

4,748,687

16,179,272

2.3

Premium Ratio (2.1/2.2)

0.937

0.922

2.4

Reserve Numerator

776,735

2,932,265

2.5

Reserve Denominator

797,148

3,015,317

2.6

Reserve Ratio (2.4/2.5)

0.974

0.972

3.1

Does this reporting entity have Separate Accounts?

Yes [] No [X]

3.2

If yes, has a Separate Accounts Statement been filed with this Department?

Yes [] No [] N/A [X]

3.3

What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?

\$

3.4

State the authority under which Separate Accounts are maintained:

3.5

Was any of the reporting entity's Separate Accounts business reinsured as of December 31?

Yes [] No [X]

3.6

Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?

Yes [] No [X]

3.7

If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"?

\$

4.

For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

4.1

Amount of loss reserves established by these annuities during the current year:

\$

4.2

List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

| 1 | 2 |
|------------------------------------|---|
| P&C Insurance Company And Location | Statement Value on Purchase Date of Annuities (i.e., Present Value) |
| | |

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

GENERAL INTERROGATORIES

PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

- 5.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 5.2 If yes, please provide the amount of custodial funds held as of the reporting date.\$
- 5.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 5.4 If yes, please provide the balance of funds administered as of the reporting date.\$
- 6.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [X] N/A []
- 6.2 If the answer to 6.1 is yes, please provide the following:

| 1 Company Name | 2 NAIC Company Code | 3 Domiciliary Jurisdiction | 4 Reserve Credit | Assets Supporting Reserve Credit | | |
|-------------------|------------------------------|----------------------------------|------------------------|----------------------------------|--------------------------|------------|
| | | | | 5 Letters of Credit | 6 Trust Agreements | 7 Other |
| | | | | | | |

7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):
- 7.1 Direct Premium Written\$
- 7.2 Total Incurred Claims\$
- 7.3 Number of Covered Lives

| *Ordinary Life Insurance Includes |
|--|
| Term (whether full underwriting,limited underwriting,jet issue,"short form app") |
| Whole Life (whether full underwriting,limited underwriting,jet issue,"short form app") |
| Variable Life (with or without secondary gurantee) |
| Universal Life (with or without secondary gurantee) |
| Variable Universal Life (with or without secondary gurantee) |

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]
- 8.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No [X]

Life, Accident and Health Companies Only:

- 9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []
- 9.2 Net reimbursement of such expenses between reporting entities:

9.21 Paid\$220,505

9.22 Received\$
- 10.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No []
- 10.2 If yes, what amount pertaining to these lines is included in:

10.21 Page 3, Line 1\$

10.22 Page 4, Line 1\$
11. For stock reporting entities only:
- 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity:\$9,163,068
12. Total dividends paid stockholders since organization of the reporting entity:

12.11 Cash\$

12.12 Stock\$
- 13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.
- 13.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []
- 13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

13.31 Earned premium

13.32 Paid claims

13.33 Claim liability and reserve (beginning of year)

13.34 Claim liability and reserve (end of year)

13.35 Incurred claims

13.36 Earned premium

13.37 Paid claims

13.38 Claim liability and reserve (beginning of year)

13.39 Claim liability and reserve (end of year)

13.40 Incurred claims

13.41 Earned premium

13.42 Paid claims

13.43 Claim liability and reserve (beginning of year)

13.44 Claim liability and reserve (end of year)

13.45 Incurred claims

13.46 Earned premium

13.47 Paid claims

13.48 Claim liability and reserve (beginning of year)

13.49 Claim liability and reserve (end of year)

13.50 Incurred claims

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

GENERAL INTERROGATORIES

PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

13.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 13.31 and 13.34 for Column (1) are:

| | Attachment Point | 1 Earned Premium | 2 Claim Liability and Reserve |
|-------|---------------------|---------------------|----------------------------------|
| 13.41 | <\$25,000 | ..... | ..... |
| 13.42 | \$25,000 - 99,999 | ..... | ..... |
| 13.43 | \$100,000 - 249,999 | ..... | ..... |
| 13.44 | \$250,000 - 999,999 | ..... | ..... |
| 13.45 | \$1,000,000 or more | ..... | ..... |

13.5 What portion of earned premium reported in 13.31, Column 1 was assumed from pools?\$

Fraternal Benefit Societies Only:

14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes [] No []

15. How often are meetings of the subordinate branches required to be held?
.....

16. How are the subordinate branches represented in the supreme or governing body?
.....

17. What is the basis of representation in the governing body?
.....

18.1 How often are regular meetings of the governing body held?
.....

18.2 When was the last regular meeting of the governing body held?

18.3 When and where will the next regular or special meeting of the governing body be held?
.....

18.4 How many members of the governing body attended the last regular meeting?
.....

18.5 How many of the same were delegates of the subordinate branches?
.....

19. How are the expenses of the governing body defrayed?
.....

20. When and by whom are the officers and directors elected?
.....

21. What are the qualifications for membership?
.....

22. What are the limiting ages for admission?
.....

23. What is the minimum and maximum insurance that may be issued on any one life?
.....

24. Is a medical examination required before issuing a benefit certificate to applicants? Yes [] No []

25. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? Yes [] No []

26.1 Are notices of the payments required sent to the members? Yes [] No [] N/A []

26.2 If yes, do the notices state the purpose for which the money is to be used? Yes [] No []

27. What proportion of first and subsequent year's payments may be used for management expenses?
27.11 First Year %
27.12 Subsequent Years %

28.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes [] No []

28.2 If so, what amount and for what purpose?\$
.....

29.1 Does the reporting entity pay an old age disability benefit? Yes [] No []

29.2 If yes, at what age does the benefit commence?
.....

30.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes [] No []

30.2 If yes, when?
.....

31. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? Yes [] No []

32.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? Yes [] No []

32.2 If so, was an additional reserve included in Exhibit 5? Yes [] No [] N/A []

32.3 If yes, explain
.....

33.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes [] No []

33.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes [] No [] N/A []

34. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes [] No []

35.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []

35.2 If yes, what is the date of the original lien and the total outstanding balance of liens that remain in surplus?

| Date | Outstanding Lien Amount |
|-------|-------------------------|
| | |

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.
\$000 omitted for amounts of life insurance

| | 1 2021 | 2 2020 | 3 2019 | 4 2018 | 5 2017 |
|--|-------------|------------|-------------|------------|------------|
| Life Insurance in Force (Exhibit of Life Insurance) | | | | | |
| 1. Ordinary - whole life and endowment (Line 34, Col. 4) | | | | | |
| 2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4) | | | | | |
| 3. Credit life (Line 21, Col. 6) | | | | | |
| 4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4) | 466 | 45,752 | 46,929 | 47,632 | 55,213 |
| 5. Industrial (Line 21, Col. 2) | | | | | |
| 6. FEGLI/SGLI (Lines 43 & 44, Col. 4) | | | | | |
| 7. Total (Line 21, Col. 10) | 466 | 45,752 | 46,929 | 47,632 | 55,213 |
| 7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated | | | | | |
| New Business Issued (Exhibit of Life Insurance) | | | | | |
| 8. Ordinary - whole life and endowment (Line 34, Col. 2) | | | | | |
| 9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2) | | | | | |
| 10. Credit life (Line 2, Col. 6) | | | | | |
| 11. Group (Line 2, Col. 9) | | 2,393 | 974 | 2,007 | 3,682 |
| 12. Industrial (Line 2, Col. 2) | | | | | |
| 13. Total (Line 2, Col. 10) | | 2,393 | 974 | 2,007 | 3,682 |
| Premium Income - Lines of Business (Exhibit 1 - Part 1) | | | | | |
| 14. Industrial life (Line 20.4, Col. 2) | | | | | |
| 15.1 Ordinary-life insurance (Line 20.4, Col. 3) | | | | | |
| 15.2 Ordinary-individual annuities (Line 20.4, Col. 4) | | | | | |
| 16. Credit life (group and individual) (Line 20.4, Col. 5) | | | | | |
| 17.1 Group life insurance (Line 20.4, Col. 6) | 117,057 | 289,492 | 308,855 | 321,537 | 333,821 |
| 17.2 Group annuities (Line 20.4, Col. 7) | | | | | |
| 18.1 A & H-group (Line 20.4, Col. 8) | 4,631,630 | 15,889,779 | 16,195,817 | 16,874,281 | 17,223,229 |
| 18.2 A & H-credit (group and individual) (Line 20.4, Col. 9) | | | | | |
| 18.3 A & H-other (Line 20.4, Col. 10) | | | | | |
| 19. Aggregate of all other lines of business (Line 20.4,Col. 11) | | | | | |
| 20. Total | 4,748,687 | 16,179,272 | 16,504,672 | 17,195,818 | 17,557,049 |
| Balance Sheet (Pages 2 & 3) | | | | | |
| 21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3) | 8,373,415 | 11,823,747 | 10,456,603 | 10,404,308 | 10,086,401 |
| 22. Total liabilities excluding Separate Accounts business (Page 3, Line 26) | 3,359,259 | 4,426,822 | 5,116,938 | 4,320,329 | 3,979,462 |
| 23. Aggregate life reserves (Page 3, Line 1) | | 1,679 | 757 | 890 | 1,080 |
| 23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1 | | | | | |
| 24. Aggregate A & H reserves (Page 3, Line 2) | 51,355 | 232,288 | 137,103 | 74,403 | 128,108 |
| 25. Deposit-type contract funds (Page 3, Line 3) | | | | | |
| 26. Asset valuation reserve (Page 3, Line 24.01) | 53,693 | 59,351 | 78,968 | 71,280 | 83,815 |
| 27. Capital (Page 3, Lines 29 and 30) | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 |
| 28. Surplus (Page 3, Line 37) | 2,514,156 | 4,896,925 | 2,839,664 | 3,583,978 | 3,606,940 |
| Cash Flow (Page 5) | | | | | |
| 29. Net Cash from Operations (Line 11) | (4,421,162) | (621,577) | (1,101,369) | (694,243) | 893,214 |
| Risk-Based Capital Analysis | | | | | |
| 30. Total adjusted capital | 5,067,849 | 7,456,276 | 5,418,632 | 6,155,258 | 6,190,755 |
| 31. Authorized control level risk - based capital | 807,910 | 991,572 | 1,162,184 | 1,159,347 | 1,045,730 |
| Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0 | | | | | |
| 32. Bonds (Line 1) | 69.7 | 53.0 | 67.9 | 56.1 | 59.9 |
| 33. Stocks (Lines 2.1 and 2.2) | | | | | |
| 34. Mortgage loans on real estate(Lines 3.1 and 3.2) | | | | | |
| 35. Real estate (Lines 4.1, 4.2 and 4.3) | | | | | |
| 36. Cash, cash equivalents and short-term investments (Line 5) | 30.3 | 47.0 | 32.1 | 43.9 | 40.1 |
| 37. Contract loans (Line 6) | | | | | |
| 38. Derivatives (Page 2, Line 7) | | | | | |
| 39. Other invested assets (Line 8) | | | | | |
| 40. Receivables for securities (Line 9) | | | | | |
| 41. Securities lending reinvested collateral assets (Line 10) | | | | | |
| 42. Aggregate write-ins for invested assets (Line 11) | | | | | |
| 43. Cash, cash equivalents and invested assets (Line 12) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

FIVE-YEAR HISTORICAL DATA

(Continued)

| | 1 2021 | 2 2020 | 3 2019 | 4 2018 | 5 2017 |
|--|-------------|------------|-------------|------------|------------|
| Investments in Parent, Subsidiaries and Affiliates | | | | | |
| 44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1) | | | | | |
| 45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1) | | | | | |
| 46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1), | | | | | |
| 47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10) | | | | | |
| 48. Affiliated mortgage loans on real estate | | | | | |
| 49. All other affiliated | | | | | |
| 50. Total of above Lines 44 to 49 | | | | | |
| 51. Total Investment in Parent included in Lines 44 to 49 above | | | | | |
| Total Nonadmitted and Admitted Assets | | | | | |
| 52. Total nonadmitted assets (Page 2, Line 28, Col. 2) | 2,612,891 | 1,865,219 | 2,401,014 | 1,822,926 | 1,459,039 |
| 53. Total admitted assets (Page 2, Line 28, Col. 3) | 8,373,415 | 11,823,747 | 10,456,603 | 10,404,308 | 10,086,401 |
| Investment Data | | | | | |
| 54. Net investment income (Exhibit of Net Investment Income) | 281,149 | 332,901 | 291,622 | 271,229 | 283,621 |
| 55. Realized capital gains (losses) (Page 4, Line 34, Column 1) | 423 | 21,965 | 500 | (7,554) | 3,634 |
| 56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1) | | | | 16,184 | (14,634) |
| 57. Total of above Lines 54, 55 and 56 | 281,572 | 354,866 | 292,121 | 279,858 | 272,622 |
| Benefits and Reserve Increases (Page 6) | | | | | |
| 58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11,12, 13, 14 and 15, Cols. 6, 7 and 8) | 164,502 | 41,139 | 12,028 | 23,362 | 118,729 |
| 59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6) | 3,417,825 | 11,953,892 | 14,343,495 | 14,150,548 | 13,081,756 |
| 60. Increase in life reserves - other than group and annuities (Line 19, Col. 2) | | | | | |
| 61. Increase in A & H reserves (Line 19, Col. 6) | (180,933) | 95,185 | 62,700 | (53,705) | (12,274) |
| 62. Dividends to policyholders and refunds to members (Line 30, Col. 1) | | | | | |
| Operating Percentages | | | | | |
| 63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0 | 78.9 | 26.0 | 24.9 | 23.8 | 24.6 |
| 64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0 | | | | | |
| 65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2) | 71.3 | 76.0 | 89.3 | 83.9 | 76.3 |
| 66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2) | 0.5 | 0.3 | 0.4 | 0.3 | 0.3 |
| 67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2) | 65.2 | 27.3 | 27.0 | 24.1 | 24.9 |
| A & H Claim Reserve Adequacy | | | | | |
| 68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2) | 2,508,340 | 2,893,753 | 2,489,182 | 2,049,886 | 1,416,779 |
| 69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2) | 2,808,058 | 3,429,987 | 2,553,926 | 2,407,296 | 1,745,823 |
| 70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2) | | | | | |
| 71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2) | | | | | |
| Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33) | | | | | |
| 72. Industrial life (Page 6.1, Col. 2) | | | | | |
| 73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12) | | | | | |
| 74. Ordinary - individual annuities (Page 6, Col. 4) | | | | | |
| 75. Ordinary-supplementary contracts | XXX | XXX | XXX | | |
| 76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7) | | | | | |
| 77. Group life (Page 6.2, Col. 1 Less Cols. 7 and 9) | (862,626) | 29,940 | 192,734 | (15,530) | (96,907) |
| 78. Group annuities (Page 6, Col. 5) | | | | | |
| 79. A & H-group (Page 6.5, Col. 3) | (1,842,130) | (282,823) | (2,091,431) | (953,653) | 273,797 |
| 80. A & H-credit (Page 6.5, Col. 10) | | | | | |
| 81. A & H-other (Page 6.5, Col. 1 less Cols. 3 and 10) | 498,997 | 567,040 | 125,602 | | |
| 82. Aggregate of all other lines of business (Page 6, Col. 8) | | | | | |
| 83. Fraternal (Page 6, Col. 7) | | | | | |
| 84. Total (Page 6, Col. 1) | (2,205,758) | 314,156 | (1,773,095) | (969,183) | 176,890 |

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

| | Industrial | | Ordinary | | Credit Life (Group and Individual) | | Group | | | 10 Total Amount of Insurance |
|---|--------------------|---------------------|--------------------|---------------------|--|---------------------|---------------|-------------------|---------------------|------------------------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | Number of | | 9 | |
| | Number of Policies | Amount of Insurance | Number of Policies | Amount of Insurance | Number of Individual Policies and Group Certificates | Amount of Insurance | 7 Policies | 8 Certificates | Amount of Insurance | |
| 1. In force end of prior year | | | | | | | 68 | 2,938 | 45,752 | 45,752 |
| 2. Issued during year | | | | | | | | | | |
| 3. Reinsurance assumed | | | | | | | | | | |
| 4. Revived during year | | | | | | | | | | |
| 5. Increased during year (net) | | | | | | | 21 | 554 | 10,438 | 10,438 |
| 6. Subtotals, Lines 2 to 5 | | | | | | | 21 | 554 | 10,438 | 10,438 |
| 7. Additions by dividends during year | XXX | | XXX | | XXX | | XXX | XXX | | |
| 8. Aggregate write-ins for increases | | | | | | | | | | |
| 9. Totals (Lines 1 and 6 to 8) | | | | | | | 89 | 3,492 | 56,191 | 56,191 |
| Deductions during year: | | | | | | | | | | |
| 10. Death | | | | | | | XXX | 7 | 89 | 89 |
| 11. Maturity | | | | | | | XXX | | | |
| 12. Disability | | | | | | | XXX | | | |
| 13. Expiry | | | | | | | | | | |
| 14. Surrender | | | | | | | | | | |
| 15. Lapse | | | | | | | 76 | 3,451 | 55,636 | 55,636 |
| 16. Conversion | | | | | | | XXX | XXX | XXX | |
| 17. Decreased (net) | | | | | | | | | | |
| 18. Reinsurance | | | | | | | | | | |
| 19. Aggregate write-ins for decreases | | | | | | | | | | |
| 20. Totals (Lines 10 to 19) | | | | | | | 76 | 3,458 | 55,725 | 55,725 |
| 21. In force end of year (b) (Line 9 minus Line 20) | | | | | | | 13 | 34 | 466 | 466 |
| 22. Reinsurance ceded end of year | XXX | | XXX | | XXX | | XXX | XXX | | |
| 23. Line 21 minus Line 22 | XXX | | XXX | | XXX | (a) | XXX | XXX | 466 | 466 |
| DETAILS OF WRITE-INS | | | | | | | | | | |
| 0801. | | | | | | | | | | |
| 0802. | | | | | | | | | | |
| 0803. | | | | | | | | | | |
| 0898. Summary of remaining write-ins for Line 8 from overflow page. | | | | | | | | | | |
| 0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above) | | | | | | | | | | |
| 1901. | | | | | | | | | | |
| 1902. | | | | | | | | | | |
| 1903. | | | | | | | | | | |
| 1998. Summary of remaining write-ins for Line 19 from overflow page. | | | | | | | | | | |
| 1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above) | | | | | | | | | | |

Life, Accident and Health Companies Only:

(a) Group \$; Individual \$

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates , Amount \$

Additional accidental death benefits included in life certificates were in amount \$, Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [] No []

If not, how are such expenses met?

.....

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)
ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

| | Industrial | | Ordinary | |
|------------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| | 1 Number of Policies | 2 Amount of Insurance | 3 Number of Policies | 4 Amount of Insurance |
| 24. Additions by dividends | XXX..... | | XXX..... | |
| 25. Other paid-up insurance | | | | |
| 26. Debit ordinary insurance | XXX | XXX | | |

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

| Term Insurance Excluding Extended Term Insurance | Issued During Year (Included in Line 2) | | In Force End of Year (Included in Line 21) | |
|--|--|--------------------------|---|--------------------------|
| | 1 Number of Policies | 2 Amount of Insurance | 3 Number of Policies | 4 Amount of Insurance |
| 27. Term policies - decreasing | | | | |
| 28. Term policies - other | | | | |
| 29. Other term insurance - decreasing | XXX..... | | XXX..... | |
| 30. Other term insurance | XXX | | XXX | |
| 31. Totals (Lines 27 to 30) | | | | |
| Reconciliation to Lines 2 and 21: | | | | |
| 32. Term additions | XXX..... | | XXX..... | |
| 33. Totals, extended term insurance | XXX..... | XXX..... | | |
| 34. Totals, whole life and endowment | | | | |
| 35. Totals (Lines 31 to 34) | | | | |

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

| | Issued During Year (Included in Line 2) | | In Force End of Year (Included in Line 21) | |
|--|--|--------------------|---|--------------------|
| | 1 Non-Participating | 2 Participating | 3 Non-Participating | 4 Participating |
| 36. Industrial | | | | |
| 37. Ordinary | | | | |
| 38. Credit Life (Group and Individual) | | | | |
| 39. Group | | | 465 | |
| 40. Totals (Lines 36 to 39) | | | 465 | |

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

| | Credit Life | | Group | |
|---|--|--------------------------|-----------------------------|--------------------------|
| | 1 Number of Individual Policies or Group Certificates | 2 Amount of Insurance | 3 Number of Certificates | 4 Amount of Insurance |
| 41. Amount of insurance included in Line 2 ceded to other companies | XXX..... | | XXX..... | |
| 42. Number in force end of year if the number under insured groups is limited on a pro-rata basis | | | | XXX..... |
| 43. Federal Employees' Group Life Insurance included in Line 21 | | | | |
| 44. Servicemen's Group Life Insurance included in Line 21 | | | | |
| 45. Group Permanent Insurance included in Line 21 | | | | |

ADDITIONAL ACCIDENTAL DEATH BENEFITS

| | |
|--|--|
| 46. Amount of additional accidental death benefits included in force end of year under ordinary policies | |
|--|--|

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

| | |
|--|--|
| 47. State basis of calculation of (47.1) decreasing term insurance contracts covered in Family Income Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Child, etc., policies and riders included in force | |
| 47.1 | |
| 47.2 | |

POLICIES WITH DISABILITY PROVISIONS

| Disability Provisions | Industrial | | Ordinary | | Credit | | Group | |
|-----------------------------|-------------------------|--------------------------|-------------------------|--------------------------|-------------------------|--------------------------|-----------------------------|--------------------------|
| | 1 Number of Policies | 2 Amount of Insurance | 3 Number of Policies | 4 Amount of Insurance | 5 Number of Policies | 6 Amount of Insurance | 7 Number of Certificates | 8 Amount of Insurance |
| 48. Waiver of Premium | | | | | | | | |
| 49. Disability Income | | | | | | | | |
| 50. Extended Benefits | | | XXX..... | XXX..... | | | | |
| 51. Other | | | | | | | | |
| 52. Total | | (a) | | (a) | | (a) | | (a) |

(a) See the Annual Audited Financial Reports section of the annual statement instructions

EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

| SUPPLEMENTARY CONTRACTS | | | | |
|---|-----------------------------------|---------------------------------------|-----------------------------------|---------------------------------------|
| | Ordinary | | Group | |
| | 1 Involving Life Contingencies | 2 Not Involving Life Contingencies | 3 Involving Life Contingencies | 4 Not Involving Life Contingencies |
| 1. In force end of prior year | | | | |
| 2. Issued during year | | | | |
| 3. Reinsurance assumed | | | | |
| 4. Increased during year (net) | | | | |
| 5. Total (Lines 1 to 4) | | | | |
| Deductions during year: | | | | |
| 6. Decreased (net) | | | | |
| 7. Reinsurance ceded | | | | |
| 8. Totals (Lines 6 and 7) | | | | |
| 9. In force end of year (line 5 minus line 8) | | | | |
| 10. Amount on deposit | | (a) | | (a) |
| 11. Income now payable | | | | |
| 12. Amount of income payable | (a) | (a) | (a) | (a) |

| ANNUITIES | | | | |
|---|----------------|---------------|----------------|-------------------|
| | Ordinary | | Group | |
| | 1 Immediate | 2 Deferred | 3 Contracts | 4 Certificates |
| 1. In force end of prior year | | | | |
| 2. Issued during year | | | | |
| 3. Reinsurance assumed | | | | |
| 4. Increased during year (net) | | | | |
| 5. Totals (Lines 1 to 4) | | | | |
| Deductions during year: | | | | |
| 6. Decreased (net) | | | | |
| 7. Reinsurance ceded | | | | |
| 8. Totals (Lines 6 and 7) | | | | |
| 9. In force end of year (line 5 minus line 8) | | | | |
| Income now payable: | | | | |
| 10. Amount of income payable | (a) | XXX | XXX | (a) |
| Deferred fully paid: | | | | |
| 11. Account balance | XXX | (a) | XXX | (a) |
| Deferred not fully paid: | | | | |
| 12. Account balance | XXX | (a) | XXX | (a) |

| ACCIDENT AND HEALTH INSURANCE | | | | | | |
|--|-------------------|------------------------|---------------|------------------------|---------------|------------------------|
| | Group | | Credit | | Other | |
| | 1 Certificates | 2 Premiums in Force | 3 Policies | 4 Premiums in Force | 5 Policies | 6 Premiums in Force |
| 1. In force end of prior year | 7,146 | 11,084 | | | | |
| 2. Issued during year | | | | | | |
| 3. Reinsurance assumed | | | | | | |
| 4. Increased during year (net) | 2,914 | XXX | | XXX | | XXX |
| 5. Totals (Lines 1 to 4) | 10,060 | XXX | | XXX | | XXX |
| Deductions during year: | | | | | | |
| 6. Conversions | | XXX | XXX | XXX | XXX | XXX |
| 7. Decreased (net) | 10,040 | XXX | | XXX | | XXX |
| 8. Reinsurance ceded | | XXX | | XXX | | XXX |
| 9. Totals (Lines 6 to 8) | 10,040 | XXX | | XXX | | XXX |
| 10. In force end of year (line 5 minus line 9) | 20 | (a) 11,084 | | (a) | | (a) |

| DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS | | |
|---|----------------------------|--|
| | 1 | 2 |
| | Deposit Funds Contracts | Dividend Accumulations Contracts |
| 1. In force end of prior year | | |
| 2. Issued during year | | |
| 3. Reinsurance assumed | | |
| 4. Increased during year (net) | | |
| 5. Totals (Lines 1 to 4) | | |
| Deductions During Year: | | |
| 6. Decreased (net) | | |
| 7. Reinsurance ceded | | |
| 8. Totals (Lines 6 and 7) | | |
| 9. In force end of year (line 5 minus line 8) | | |
| 10. Amount of account balance | (a) | (a) |

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

| Allocated by States and Territories | | | | | | | | | |
|-------------------------------------|--|-----|-------------------|-------------------------|------------------------|---|----------------------|-------------------------------|------------------------|
| | | | 1 | Direct Business Only | | | | | |
| | | | | Life Contracts | | 4 | 5 | 6 | 7 |
| | | | | 2 | 3 | | | | |
| States, Etc. | | | Active Status (a) | Life Insurance Premiums | Annuity Considerations | Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees | Other Considerations | Total Columns 2 through 5 (b) | Deposit-Type Contracts |
| 1. | Alabama | AL | N | | | | | | |
| 2. | Alaska | AK | N | | | | | | |
| 3. | Arizona | AZ | N | | | | | | |
| 4. | Arkansas | AR | N | | | | | | |
| 5. | California | CA | N | | | | | | |
| 6. | Colorado | CO | N | | | | | | |
| 7. | Connecticut | CT | N | | | | | | |
| 8. | Delaware | DE | N | | | | | | |
| 9. | District of Columbia | DC | N | | | | | | |
| 10. | Florida | FL | N | | | | | | |
| 11. | Georgia | GA | N | | | | | | |
| 12. | Hawaii | HI | N | | | | | | |
| 13. | Idaho | ID | N | | | | | | |
| 14. | Illinois | IL | N | | | | | | |
| 15. | Indiana | IN | N | | | | | | |
| 16. | Iowa | IA | N | | | | | | |
| 17. | Kansas | KS | N | | | | | | |
| 18. | Kentucky | KY | N | | | | | | |
| 19. | Louisiana | LA | N | | | | | | |
| 20. | Maine | ME | N | | | | | | |
| 21. | Maryland | MD | N | | | | | | |
| 22. | Massachusetts | MA | N | | | | | | |
| 23. | Michigan | MI | N | | | | | | |
| 24. | Minnesota | MN | N | | | | | | |
| 25. | Mississippi | MS | N | | | | | | |
| 26. | Missouri | MO | N | | | | | | |
| 27. | Montana | MT | N | | | | | | |
| 28. | Nebraska | NE | N | | | | | | |
| 29. | Nevada | NV | N | | | | | | |
| 30. | New Hampshire | NH | N | | | | | | |
| 31. | New Jersey | NJ | N | | | | | | |
| 32. | New Mexico | NM | N | | | | | | |
| 33. | New York | NY | N | | | | | | |
| 34. | North Carolina | NC | N | | | | | | |
| 35. | North Dakota | ND | N | | | | | | |
| 36. | Ohio | OH | N | | | | | | |
| 37. | Oklahoma | OK | N | | | | | | |
| 38. | Oregon | OR | N | | | | | | |
| 39. | Pennsylvania | PA | N | | | | | | |
| 40. | Rhode Island | RI | N | | | | | | |
| 41. | South Carolina | SC | N | | | | | | |
| 42. | South Dakota | SD | N | | | | | | |
| 43. | Tennessee | TN | N | | | | | | |
| 44. | Texas | TX | N | | | | | | |
| 45. | Utah | UT | N | | | | | | |
| 46. | Vermont | VT | N | | | | | | |
| 47. | Virginia | VA | N | | | | | | |
| 48. | Washington | WA | N | | | | | | |
| 49. | West Virginia | WV | N | | | | | | |
| 50. | Wisconsin | WI | N | | | | | | |
| 51. | Wyoming | WY | N | | | | | | |
| 52. | American Samoa | AS | N | | | | | | |
| 53. | Guam | GU | N | | | | | | |
| 54. | Puerto Rico | PR | L | | 133,810 | | 4,989,842 | | 5,123,652 |
| 55. | U.S. Virgin Islands | VI | N | | | | | | |
| 56. | Northern Mariana Islands | MP | N | | | | | | |
| 57. | Canada | CAN | N | | | | | | |
| 58. | Aggregate Other Alien | OT | XXX | | | | | | |
| 59. | Subtotal | | XXX | | 133,810 | | 4,989,842 | | 5,123,652 |
| 90. | Reporting entity contributions for employee benefits plans | | XXX | | | | | | |
| 91. | Dividends or refunds applied to purchase paid-up additions and annuities | | XXX | | | | | | |
| 92. | Dividends or refunds applied to shorten endowment or premium paying period | | XXX | | | | | | |
| 93. | Premium or annuity considerations waived under disability or other contract provisions | | XXX | | | | | | |
| 94. | Aggregate or other amounts not allocable by State | | XXX | | | | | | |
| 95. | Totals (Direct Business) | | XXX | | 133,810 | | 4,989,842 | | 5,123,652 |
| 96. | Plus reinsurance assumed | | XXX | | | | 1,014,546 | | 1,014,546 |
| 97. | Totals (All Business) | | XXX | | 133,810 | | 6,004,389 | | 6,138,199 |
| 98. | Less reinsurance ceded | | XXX | | 4,181 | | 907,763 | | 911,944 |
| 99. | Totals (All Business) less Reinsurance Ceded | | XXX | | 129,629 | (c) | 5,096,626 | | 5,226,255 |
| 58001. | DETAILS OF WRITE-INS | | XXX | | | | | | |
| 58002. | | | XXX | | | | | | |
| 58003. | | | XXX | | | | | | |
| 58998. | Summary of remaining write-ins for Line 58 from overflow page | | XXX | | | | | | |
| 58999. | Totals (Lines 58001 through 58003 plus 58998)(Line 58 above) | | XXX | | | | | | |
| 9401. | | | XXX | | | | | | |
| 9402. | | | XXX | | | | | | |
| 9403. | | | XXX | | | | | | |
| 9498. | Summary of remaining write-ins for Line 94 from overflow page | | XXX | | | | | | |
| 9499. | Totals (Lines 9401 through 9403 plus 9498)(Line 94 above) | | XXX | | | | | | |

(a) Active Status Counts:
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....1
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....
N - None of the above - Not allowed to write business in the state.....56
R - Registered - Non-domiciled RRGs.....
Q - Qualified - Qualified or accredited reinsurer.....

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations
Not applicable

(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF
INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

PAN-AMERICAN LIFE MUTUAL HOLDING COMPANY

| NAIC Co. Code | Fed ID Number | Domiciliary Location | Company (100% Owned unless otherwise specified) |
|------------------|------------------|-------------------------|--|
| | 20-5816469 | LA | Pan-American Life Mutual Holding Company ¹ |
| | 20-5816271 | LA | Pan-American Life Insurance Group, Inc. |
| 67539 | 72-0281240 | LA | Pan-American Life Insurance Company |
| 93459 | 72-0917222 | LA | Pan-American Assurance Company |
| 66427 | 36-1516780 | IL | Mutual Trust Life Insurance Company, a Pan-American Life Insurance Group Stock Company |
| 12952 | 66-0681710 | PR | Pan-American Life Insurance Company of Puerto Rico ² |
| 11087 | 37-1406511 | TX | Pan-American Casualty Company |
| | 61-1423744 | TX | Pan-American Benefits Solutions, Inc. |
| | 38-3867170 | FL | Pan-American Private Client Insurance Agency, LLC |
| | 58-2487181 | GA | HolaDoctor, Inc. |
| | 47-2448522 | FL | Park City Insurance Services, L.L.C. |
| | 47-2992380 | GA | Hola Seguros, LLC |
| | AA-3774152 | Cayman Islands | INRECO International Reinsurance Company |
| | AA-3770205 | Cayman Islands | Pan-American International Insurance Corporation |
| | 72-1203074 | LA | Pan-American Service Company |
| | | Panama | Pan-American Life Insurance de Panama, S. A. |
| | | Guatemala | Pan-American Life Insurance de Guatemala, Compania de Seguros, S. A. ³ |
| | | El Salvador | Pan-American Life, S.A., Seguros de Personas |
| | | Colombia | Pan-American Life de Colombia, Compania de Seguros, S. A. ⁴ |
| 13602 | 98-0565782 | Cayman Islands | Pan-American Assurance Company International, Inc. |
| | | Costa Rica | Pan-American Life Insurance de Costa Rica, S. A. |
| | | Mexico | Pan-American (Mexico) Compania de Seguros, S. A. de C. V. ⁵ |
| | | Mexico | Pan-American Medical Services, S. A. de C.V. ⁶ |
| | | Ecuador | Pan-American Life de Ecuador, Compania de Seguros, S. A. ⁷ |
| | | Cayman Islands | Pan-American Life Insurance Company of the Cayman Islands |
| | | Trinidad and Tobago | Pan-American Life Insurance Company of Trinidad and Tobago, Limited ⁸ |
| | | Trinidad and Tobago | Eleven Dee Limited |
| | | Trinidad and Tobago | ALGICO Properties Limited |
| | | St. Lucia | Pan-American Life Insurance Company of the Eastern Caribbean, Ltd. |
| | | Aruba | Pan-American Life Insurance Company of Aruba V. B. A. |
| | | Curaçao | Pan-American Life Insurance Company of Curaçao and Sint Maarten N. V. |
| | | Curaçao | Pan-American Accident and Health Insurance Company N. V. |
| | | Panama | PALIGMED Services, S. A. |
| | | Cayman Islands | PAL Holding Inc. |
| | | Panama | Pan-American Life Global Services, S. A. |

Footnotes:

¹ 100% Owned by Policyholders of both Pan-American Life Insurance Company and Mutual Trust Life Insurance Company, a Pan-American Life Insurance Group Stock Company.

² Pan-American Life Insurance Group, Inc. owns 99.999%; Third Party Shareholders own 0.001%.

³ Pan-American Life Insurance Group, Inc. owns 99.67%; INRECO International Reinsurance Company owns 0.33%.

⁴ Pan-American Life Insurance Group, Inc. owns 86.9397%; INRECO International Reinsurance Company owns 13.0563%, others 0.004%

⁵ Pan-American Life Insurance Group, Inc. owns 99.99%; INRECO International Reinsurance Company owns 0.01%.

⁶ Pan-American Life Insurance Group, Inc. owns 98%; INRECO International Reinsurance Company owns 2%.

⁷ Pan-American Life Insurance Group, Inc. owns 99.9875%; Pan-American Life de Colombia, Compania de Seguros, S. A. owns 0.0125%.

⁸ Pan-American Life Insurance Group, Inc. owns 99.81%; 0.19% is owned by third party shareholders.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

| | | Current Year | | | Prior Year |
|-------|---|--------------|--------------------|--------------------------------------|------------------------|
| | | 1 | 2 | 3 | 4 |
| | | Assets | Nonadmitted Assets | Net Admitted Assets (Cols. 1 - 2) | Net Admitted Assets |
| 2504. | IMR Asset | | | | |
| 2597. | Summary of remaining write-ins for Line 25 from overflow page | | | | |