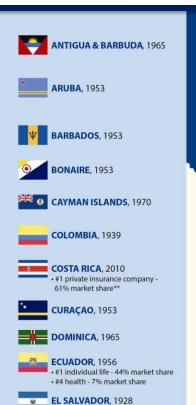






We've got you Covered





• #4 individual life - 9% market share

• #3 health - 12% market share

GRENADA, 1962



GUATEMALA, 1957

• #1 individual life - 33% market share

• #5 health - 9% market share

::: HONDURAS, 1944

• #1 individual life - 36% market share

• #2 health - 15% market share

MEXICO, 2012

PANAMA, 1912

• #1 individual life - 19% market share

• #1 health - 18% market share

PUERTO RICO, 1920

ST. KITTS & NEVIS, 1970

ST. LUCIA, 1956

ST. MAARTEN, 1974

ST. VINCENT, 1956

TRINIDAD & TOBAGO, 1958

#4 individual life - 9% market share
#3 health - 5% market share

UNITED STATES, 1911

Headquarters - New Orleans

Offices in New Orleans, Miami, Dallas, Boston

Offices in New Offearis, Miami, Dallas, Boston

Licensed in 47 states and D.C.

*Rankings/MarketShare: 12/31/12 Source - ATTIC, Latino Insurance Insurers - 9/30/2013 ** Excluding INS-2012: Panama Association of



Excellence worth celebrating

A.M. Best Rating | A (Excellent)

"...Rating reflects PALIG's long established presence and name recognition in both Latin America as well as in the U.S. Hispanic marketplace. The ratings also reflect the group's solid consolidated risk-adjusted capitalization, well performing fixed-income investment portfolio, and a positive net operating performance.

Fitch Ratings | A (Strong)

"...the rating affirmation reflects [Pan-American Life's] continued very strong capitalizations, relatively low risk liability profile, improved operating performance, and conservative financial management."

*Ratings as of January 2014 (Fitch) and October 2013 (A.M. Best)





Capital & Investment Issues

- Asset Liability Mismatch
- Inability to match guaranteed rates on insurance products with graded investments
- Ratio of local/foreign content from 75% to 65% (TT & Caricom)
- Foreign Currency Mismatches
- Regulations impacting the development of the Capital market with Insurers being a significant provider of long-term capital



New Money Interest Rates and Investment Availability - Caribbean

Country	Local Curronau	Danchmark	Availability
<u>Country</u>	Local Currency	<u>Benchmark</u>	<u>Investments</u>
Trinidad & Tobago	2.60%	GOTT 10 Year Treasury	Yes
Barbados	5.87%	Barbados Gov't 10 Year	Yes
Curaçao		No Availability of Investments	
Aruba	5.00%	Interpolated 10 Year Gov't	Sporadic





Thank You