



# LIVE TO WIN

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2016  
Annual  
Report



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# Who We Are

Pan-American Life Insurance Group is a leading provider of insurance and financial services throughout the Americas. Since 1911, the New Orleans-based Group has been delivering trusted financial services and currently comprises more than 20 member companies, employs more than 1,750 worldwide and offers top-rated individual and group life, accident and health insurance, and financial services in 49 states, the District of Columbia (DC), Puerto Rico, the U.S. Virgin Islands, and throughout Latin America and the Caribbean. The Group has branches and affiliates in Costa Rica, Colombia, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Panama, and 13 Caribbean markets, including Barbados, Cayman Islands, Curaçao and Trinidad and Tobago.

## **PAN-AMERICAN LIFE INSURANCE GROUP OFFERS:**

- **INDIVIDUALS & FAMILIES**  
Life | Accident | Health
- **BUSINESSES**  
Life | Accident | Health | Pensions | Mass Marketing | Credit Life | Multinationals

*Not all products are available in all locations. For additional information on Pan-American Life products and services and the Group member companies that offer them, visit [palig.com](http://palig.com).*





# A message from our CEO



José S. Suquet  
Chairman of the Board, President and CEO

My warmest greetings to all of PALIG's policyholders, business partners and employees.

When I take a step back to review the prior year's results and assess the direction we're headed in, it gives me the opportunity to reflect on the fundamental drivers of our business and our organization. Lately I have been thinking about the strong competitive spirit that permeates the general culture – from youth sports to the business world – and I wonder if in valuing winning for winning's sake we can at times lose sight that success can change people's lives for the better. That winning has a higher purpose than just delivering the thrill of victory.

At PALIG we have aimed to build an organization that strives to “live to win,” not just “win to win,” and we enjoy the confidence and rewards that derive from that winning attitude.

A culture that stimulates and breeds success aims to continually deliver better products and services to our policyholders. When we win, our business partners grow with us and are better able to realize their business and personal goals. And above all, our collective success leads to new opportunities that provide our employees with challenging avenues for career growth and personal exploration.

It is that attitude that continues to drive our company year after year to aim higher and push harder for the benefit of our policyholders, producers and employees. And it is why

I am so proud to state that in 2016, for the first time in PALIG's illustrious hundred plus-year history; we surpassed the billion-dollar revenue mark. That is no small feat and it is a milestone that our management team and I had set in our sights several years ago. What's best is that we achieved it two years ahead of schedule, a reflection of more than a decade of careful strategic planning and an unwavering commitment to our policyholders.

We are working off a solid foundation, with a healthy balance in the company's portfolio by line of business as well as by geographic footprint. Each of the four key business segments delivered strong top and bottom line growth in 2016 and at present no line of business accounts for more than a third of our total premium volume. Total premium for International Life was \$265 million, while U.S. Life contributed \$237 million; International Group \$326 million; and U.S. Group: \$237 million.

The greater balance in our geographic footprint results in large measure from the 2015 merger with Mutual Trust. 2016 marked our first full year of operation after the merger and we couldn't be happier with how the integration of the two organizations has proceeded. Together, we are in a better position to win and financial results to date have

exceeded our expectations. In fact, A.M. Best recently upgraded Mutual Trust's rating to A, with a Stable outlook.

Similarly, our international operations delivered exceptionally strong results, with Panama and Costa Rica experiencing particularly strong growth. We are fortunate to count with an experienced and knowledgeable group of country managers who understand the needs of their local markets and the business environment, and have demonstrated outstanding leadership of their teams.

2017 promises to be another great year for all of PALIG. We expect to deliver on a new product development strategy across lines of business that will fuel new growth for years to come. We will also continue investing in our administrative infrastructure, strengthening the enterprise risk management platform and enhancing cybersecurity solutions and protocols in all areas of the organization.

And as we've done throughout the past decade, we will maintain our focus on the future as we enter a new 5-year strategic planning cycle.

Experience tells us that our success is determined not just by executing with excellence on the things that are necessary to win today, but by also looking ahead at where we will need to be years from now to sustain that success.

I thank you for the trust that you continue to place in our management team and look forward to working together to extend PALIG's winning streak.



# Strategy & Execution for the Win

More than a decade of thoughtful strategic planning and effective execution laid the foundation for record breaking financial results in 2016, with strong performances across all of our business units.

## U.S. Life

- Outperformed industry in sales growth with 15% increase over prior year, compared to industry standard of 2%
- Successful execution of PALIG/Mutual Trust integration
  - Transferred oversight of Mutual Trust assets to PALIG investment team, leading to increased investment yields
  - Combined Oak Brook and New Orleans Life Operations teams to streamline support infrastructure for U.S. Life business
  - Developed cross-selling opportunities across Mutual Trust and PALIG business units
  - Executed strategic communication plan to stabilize and strengthen U.S. Life distribution
- Introduced a new whole life product with superior flexibility
- Mutual Trust highlights in 2016 included:
  - A. M. Best rating upgraded to “A” from “A-”
  - Increased statutory capital and surplus from \$137.9 million in 2015 to \$144.8 million, reflecting a 5% increase
  - Maintained risk-based capital ratio in excess of 600%
  - Announced increased aggregate policyholder dividend payout for 2017 despite continued low-interest rate environment, with over \$8 million in dividends to be delivered to policyholders
  - Extended string of continuous annual dividend payouts since 1909
  - Grew distribution force to more than 7,000 licensed agents
  - Named one of “101 Best and Brightest Companies to Work For” in the Chicago area for the 11th consecutive year



## U.S. Group

- Continued to successfully navigate healthcare reform and other regulatory changes with flexible product offerings
- Delivered strong new account sales in Employee Benefits and Major Medical Stop Loss
- Added new coverages to accident product portfolio
- Strengthened service culture and customer service delivery
- Brought new Group Critical Illness solutions to market
- Added experienced talent to our Accident Underwriting team
- Maintained Hispanic niche market focus with Hispanic-owned businesses accounting for 65% of new group clients

## International Life

- Doubled the size of the captive agency structure in Colombia
- Introduced new term life insurance portfolio across Latin America
- Launched new personal accident portfolio in the Caribbean and Latin America
- Added a personal accident product to the Private Client Life product suite
- Standardized agency training process with the introduction of the Professional Agency Selling System (PASS)

## International Group

- Delivered strong growth in mass marketing business
- Achieved significant growth in Colombia operations
- Restructured international operations to better support growth and growth expectations
  - Recruited experienced insurance executive with international credentials
  - Created two new high level business leadership positions
  - Promoted new country managers in El Salvador and the Caribbean
- Began life insurance sales in Mexico following license approval
- Invested in patient advocacy through the creation of a specialized case management team to coordinate treatment for insureds needing medical attention outside their country of residence
- Rolled out Benefits Direct, a portal to provide online support to our health insureds
- Continued to invest in operational excellence and our regional service center in Panama
- Actively engaged with local insurance industries, notably through leadership of industry associations by PALIG executives in Panama, Ecuador and Costa Rica

## Investments

- Notwithstanding the low interest rate environment throughout 2016, PALIG achieved a “new acquisition yield” of 5.70% on \$837.3 million of bond purchases in 2016
- Net unrealized gains in the PALIG bond portfolio stood at \$131.8 million as of 12/31/16 – an increase of \$83.5 million from the previous year
- The Pan-American Life Insurance Company (PALIC) statutory bond yield in 2016 of 5.84% compares exceptionally well to the Life Industry average as published by A.M. Best. The most updated statistic available from A.M. Best reports that in 2015 the average bond yield for the Life Industry was 4.70%

## Enterprise Risk Management

- Successfully funded all growth initiatives through disciplined group-wide capital management
- Grew each of our business units while maintaining prudent underwriting standards
- Delivered top quartile investment performance within established, and strictly adhered to, investment policies
- Continued investments in Compliance, Information Security, Operations, Financial Reporting and Human Resources infrastructure to support sustainable and profitable growth



### Spotlight on Panama

Panama was our Chairman's Award winning country. This recognition is given to the international operation that delivers the strongest performance across several KPIs including leadership and growth of top and bottom lines:

- \$100 million in premium
- Market leaders
  - #1 in individual life insurance
  - #1 in employee benefits
- 105 year presence

### Spotlight on Costa Rica

Costa Rica is one of our top performing and fastest growing international operations. After our first six years operating there we have:

- Become the leading private insurer in the country
- Achieved \$50 million in premium
- Experienced strong sales growth across all lines of individual and group business





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Pan-American's ratings reflect its very strong capitalization and relatively low-risk liability profile. The company's strong balance sheet continues to be a key ratings driver with very strong capitalization and low leverage. The ratings also consider the successful integration of Mutual Trust, which has strengthened Pan-American's position in the U.S. life insurance.

*Fitch Ratings*

”



# Ratings

We're proud to say that Pan-American Life Insurance Company enjoys an **A (Excellent)** rating from *A.M. Best* and an **A (Strong)** rating from *Fitch Ratings*. These ratings are strong endorsements of the financial strength that enables us to be there when our clients need us the most.



Pan-American Life's rating affirmations reflect the benefits derived from the company's long-established presence and name recognition in Latin America and the U.S. Hispanic marketplace, as well as its improved balance sheet and income statement. The ratings also reflect Pan-American Life's solid consolidated risk-adjusted capitalization, well-performing fixed-income investment portfolio and positive net operating performance.

*A.M. Best*





# THE VALUE OF VICTORY

The true value of victory is the number of lives we touch. Beyond the financial security and peace of mind we provide, we also strive to inspire excellence in our communities. With the generous support of our employees and producers across the Americas, Pan-American Life Insurance Group was able to partner with organizations that share our commitment to community development, the arts, education and public safety.

## Our 2016 Community Partners

- Alianza Anticáncer Infantil
- Alzheimer's Association
- American Cancer Society
- American Heart Association
- American Lung Association
- American Red Cross
- Asociación Nacional de Conciertos
- Audubon Nature Institute
- Bayou District Foundation
- Birdfoot Festival
- Boy Scouts of America
- Bridge Houses
- Bureau of Governmental Research
- Casa Hogar el Buen Samaritano
- Casa Argentina
- Club de Leones Guatemala
- Club Rotario de Guatemala
- Comunidad Religiosa "Siervas de María Ministras de los Enfermos"
- Court Watch NOLA
- Creer
- Crimestoppers
- Cystic Fibrosis
- Easter Seals
- Ejército de Salvación
- Escuela República de Francia
- Family Shelter Service
- Fondo Unido de Guatemala United Way
- French Quarter Festival
- Fundación Ayuvi
- Fundación Castillo Córdoba
- Fundación Jesús Luz de Oportunidades
- Fundación Latidos
- Fundación Niño Feliz
- Fundación San Ignacio de Loyola
- Fundación Valórate
- Fundación Voces del Autismo
- Great Lakes Adaptive Sports Association
- Greater New Orleans Foundation
- Greater New Orleans, Inc.
- HeartGift
- Help HOPE Live
- Hispanic Chamber of Commerce of Louisiana
- Hogar de Niñas Natalia de Simán
- Hogar del Niño El Ave María
- Hogs for the Cause
- Humanitarian Service Project
- Idea Village
- Illinois Leukemia and Lymphoma Society
- Instituto Oncológico Nacional
- Junior Achievement
- Little Friends
- Louisiana Appleseed
- Louisiana Children's Museum
- Louisiana Historical Society
- Loyola University New Orleans
- March of Dimes
- Midwest Shelter for Homeless Veterans
- National Alliance on Mental Illness
- National MS Society
- New Orleans Ballet Association
- New Orleans Hispanic Heritage Foundation
- New Orleans Museum of Art
- New Orleans Police and Justice Foundation
- Northern Illinois Food Bank
- Ochsner Cancer Institute
- Pacific Garden Mission
- Patronato de Nutrición
- Pediatric Brain Tumor Foundation
- Proyecto Mi Futuro está en tus manos Feria del Libro
- Radio María
- Rotary Club of Port of Spain
- Salvation Army
- St. Baldrick's Foundation
- St. Jude Children's Research Hospital
- St. Michael's Capital Campaign
- Susan G. Komen 3 Day Cure
- The Cancer Federation
- The Good Shepherd School
- The YMCA of Greater New Orleans
- Toys for Tots
- Tulane University
- United Way
- United Way of Southeast Louisiana
- United Way of Trinidad and Tobago
- US Armed Forces
- West Suburban Community Pantry
- WYES

# Winning Changes

# Lives



## Winning to Strengthen Our Communities

- Through our partnership with Heart Gift in New Orleans, we are able to help young children from Latin America travel to the United States for life-changing heart surgeries
- In collaboration with the Royal Barbados Police Force, we support an after school tutoring program that helps grade school students excel in their national high school placement exams

## Winning to Inspire Our Employees

- Our pilot wellness program in Latin America achieved an 88% participation rate with more than 700 employees in seven countries inspired to be proactive about improving their health
- We continued investing in training and professional development tools for our 1750 employees so that they can learn, grow and thrive
- More than 50% of our employees have been with us for more than five years and their commitment has inspired our continued success

## Winning to Secure the Lives of Our Policyholders

- We paid \$441 million dollars in claims across the Americas
  - o \$139 million in death benefits, supporting policyholders during a time of loss
  - o \$302 million in health claims
- Mutual Trust extended its record of paying annual dividends every year since 1909



As a leading provider of life, accident and health insurance solutions we have the privilege of helping people protect what matters most to them. We live to win because each one of our successes enhances our ability to contribute meaningfully to the lives of all those we serve – our policyholders, our employees, our producers and the communities where we live and work.



## Winning to Empower Our Agents and Brokers

- We continued to improve our product portfolio in the United States, Latin America and the Caribbean, enhancing the solutions available to our producers to meet the needs of their clients
- Began the rollout of our online portals to help producers manage their business with us more efficiently
- Continued investing in the operational infrastructure that supports agents and brokers, notably by bringing new administrative systems online in the United States and the Caribbean

## Winning to Live our Mission and Realize Our Vision

- We attracted new talent to the organization and strengthened the expertise of our executive leadership team
- Our stellar financial results enabled our ongoing investment in technology to support enhanced service delivery to our stakeholders
- As active corporate citizens we have:
  - o Contributed to the development of the insurance industry across our U.S., Latin American and Caribbean markets
  - o Created a positive ripple effect by working with local businesses and strategic partners to support economic growth



# Sustaining our Success

2016 marked the start of a new chapter for Pan-American Life and positioned us to look toward the future with confidence. We have proven that with discipline, teamwork and a winning attitude, we can exceed our own high expectations.

We move into 2017 with renewed energy and the determination to transform our past accomplishments into the prologue of sustained success.

## 2017 Key

Key business initiatives for 2017 include:

- Complete a new 5-year strategic plan
- Implement remaining aspects of PALIG/Mutual Trust integration and leverage investment synergies
- Review and refresh the Enterprise Risk Management platform
- Continue to invest in strengthening cybersecurity solutions





# Initiatives and Vision

- Drive organizational growth through strategic M&A activity
- Further enhance U.S. Life product portfolio
- Begin implementation of new administration system to support U.S. Life operations
- Introduce captive agency system in Costa Rica
- Expand International Group distribution in Colombia and Mexico
- Continue rollout of group business administrative system to the Caribbean
- Deliver online portal access to producers and providers in Latin America and the Caribbean
- Focus on Accident growth in the U.S. Group market
- Introduce refreshed code of conduct

# Senior Management Committee

Mr. José S. Suquet  
Chairman of the Board, President and CEO

Mr. Carlos F. Mickan  
Vice Chairman of the Board and Chief Financial Officer

Mr. Patrick C. Fraizer  
Executive Vice President - General Counsel, Chief  
Compliance Officer and Corporate Secretary

Mr. Rodolfo J. (Rudy) Revuelta  
Executive Vice President and Chief Investment Officer

Mr. Stephen Batza  
President – U.S. Life Business; President and CEO,  
Mutual Trust Life Insurance Company

Mr. Robert DiCianni  
President – International Group Business

Mr. John Foley  
President - U.S. Group Business

Mr. Bruce Parker  
President - International Life Business

Mr. Michael Carricarte  
Senior Vice President – Individual Health

Mr. Daniel Costello  
Senior Vice President – International  
Country Management

Mr. Frank Recio  
Senior Vice President - International Business  
Technology and Operations



Mr. Scott Reitan  
Senior Vice President - Administration and  
Information Technology

Mr. Selig Ehrlich, FSA, MAAA  
Chief Actuary and Risk Officer

Mr. Carlos Aldana  
Vice President - Corporate Development

Mr. David Demmon  
Vice President - Controller

Mr. Paul Engeriser  
Vice President - Corporate Actuary

Mr. Alywin Fruge  
Vice President - Internal Audit

Mr. Rick Mabry  
Vice President - Tax

Mr. Carlo Mulvenna  
Vice President - Domestic Operations and Head  
of Product Development



Mr. Álvaro Muñoz  
Vice President - Financial Reporting & Planning.

Ms. Marta C. Reeves  
Vice President - Corporate Marketing

Mr. William R. (Bill) Schultz, Jr  
Vice President - International Group

Mr. Bryan Scofield  
Vice President - Human Resources

Mr. Rafael Shabetai  
Vice President - International Life Chief Underwriter -  
Latin America and the Caribbean

Mr. Robb Suchecki  
Vice President - International Healthcare

## International Leadership

Ms. María del Rosario Álvarez  
Country Manager - Honduras

Mr. Salvador Leiva  
Country Manager - Guatemala

Mr. Luis Carlos Covarrubias  
Country Manager - Mexico

Mr. Carlos Chiriboga  
Country Manager - Ecuador

Mr. Juan Pablo Luque  
Country Manager - Colombia

Mr. José Luis Vargas  
Country Manager - Puerto Rico

Mr. José Antonio (Tony) Eleta  
Country Manager - Panama

Mr. Alfredo Ramírez  
Country Manager - Costa Rica

Ms. Maria Teresa Bolaños  
Country Manager - El Salvador

Ms. Greer Quan  
CEO - Caribbean





# Board of Directors



## Mr. Stephen Batza

President - U.S. Life Business  
CEO, Mutual Trust Life Insurance Company  
Pan-American Life Insurance Group  
Former Executive Vice President & Chief Operating  
Officer - Individual Life Business Unit  
Liberty Mutual Group  
Fellow of the Society of Actuaries and member of the  
American Academy of Actuaries  
OAK BROOK, ILLINOIS

## Mr. Jerry Carlisle

Financial Consultant  
Adjunct Professor, Tulane University  
Former Vice President, Controller &  
Chief Accounting Officer  
Louisiana Land and Exploration Company  
Former Audit Manager  
Peat Marwick Mitchell & Co. (now KPMG)  
NEW ORLEANS, LOUISIANA

### Ms. Martha O. Hesse

Retired President, Hesse Gas Company  
Former Chairman of the Board  
Enbridge Energy Partners  
Former Chairman  
U.S. Federal Energy Regulatory Commission  
Assistant Secretary for Management and  
Administration U.S. Department of Energy  
WINNEMUCCA, NEVADA

### Mr. Carlos Mickan

Executive Vice President and Chief Financial Officer  
Pan-American Life Insurance Group  
NEW ORLEANS, LOUISIANA

### Mr. Kenneth C. Mlekush

Former Vice Chairman, Jefferson Pilot Corporation  
Former President  
Life Companies Jefferson Pilot Financial  
GREENSBORO, NORTH CAROLINA

### Mr. Wendell Mottley

Former Chairman  
Unit Trust Corporation  
Former Minister of Finance Trinidad  
Former Managing Director  
Credit Suisse  
PORT OF SPAIN, TRINIDAD

### Mr. Daniel Mulheran

Retired President, Individual Life Distribution  
ING U.S., LLC  
Former Senior Vice President and Head of IGA  
Distribution, U.S. Life Group  
ING U.S. Financial Services  
Former President and Principal  
Mulheran & Associates, Inc.  
NAPLES, FLORIDA

### Mr. Carlos Palomares

President, SMC Resources  
Former COO of Capital One FSB  
Former COO  
Citibank Latin America Consumer Bank  
MIAMI, FLORIDA

### Dr. Patrick J. Quinlan

Former Chief Executive Officer  
Ochsner Clinic Foundation & International Services  
Former Executive Director  
Center for Community Wellness and Health Policy  
Former Chief Executive Officer  
Ochsner Health System  
NEW ORLEANS, LOUISIANA

### Mr. Coleman D. Ross

Retired Partner  
Pricewaterhouse Coopers LLP  
CHAPEL HILL, NORTH CAROLINA

### Mr. José S. Suquet

Chairman of the Board, President & CEO  
Pan-American Life Insurance Group  
NEW ORLEANS, LOUISIANA

### Dr. José Antonio Villamil

Principal Advisor  
The Washington Economics Group Inc.  
CORAL GABLES, FLORIDA



# Financials



## Summary of Operations

Pan-American Life Mutual Holding Company  
 Years ended December 31, 2016, 2015, and 2014

\* 2016 reflects unaudited financials | \*\*2015, 2014 reflects audited financials

\$ (000)

Revenues	2016*	2015**	2014**
Premiums	\$650,332	\$515,384	\$445,300
Policy and contract fees	111,165	111,820	107,163
Net investment income	231,432	156,405	138,231
Other revenues	12,197	16,286	12,332
<b>Total revenues</b>	<b>\$1,005,126</b>	<b>\$799,895</b>	<b>\$703,026</b>

Benefits and expenses	2016*	2015**	2014**
Policyholder benefits and interest credited	\$580,610	\$454,635	\$390,359
Underwriting, acquisition, insurance and other expenses	319,330	276,226	233,057
Amortization of deferred policy acquisition costs	33,036	14,762	17,428
<b>Total benefits and expenses</b>	<b>\$932,976</b>	<b>\$745,623</b>	<b>\$640,844</b>
Income from operations before taxes and noncontrolling interest	\$72,150	\$54,272	\$62,182
Loss from discontinued operations net of tax	-	-	(3,175)
Net realized investment gains (losses)	6,606	1,690	7,661
Income tax expense	29,810	20,599	13,305
Income after taxes and before noncontrolling interest	48,946	35,363	53,363
Noncontrolling interest in income	7	52	(700)
<b>Net income</b>	<b>\$48,939</b>	<b>\$35,311</b>	<b>\$54,063</b>

# Balance Sheet

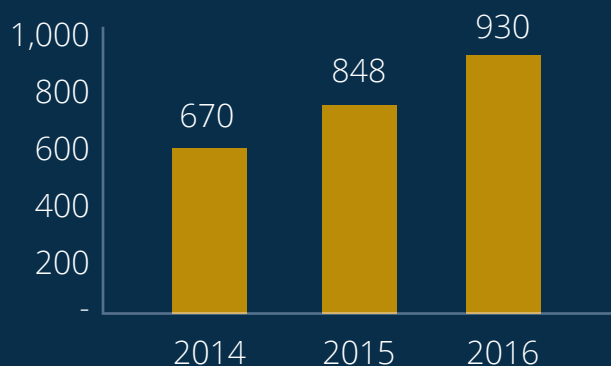
Pan-American Life Mutual Holding Company  
 Years ended December 31, 2016, 2015, and 2014

\* 2016 reflects unaudited financials | \*\*2015, 2014 reflects audited financials

\$ (000)

Assets	2016*	2015**	2014**
Cash and invested assets	\$4,979,557	\$4,776,399	\$2,849,052
Deferred policy acquisition costs	190,032	190,863	142,261
Other assets	518,003	545,739	270,124
<b>Total assets</b>	<b>\$5,687,592</b>	<b>\$5,513,001</b>	<b>\$3,261,437</b>
Liabilities and equity	2016*	2015**	2014**
Future policy benefits and claims	\$2,397,061	\$2,213,129	\$845,356
Policyholder account balances and funds	2,039,287	1,951,584	1,522,076
Other liabilities	321,074	500,490	223,979
<b>Total liabilities</b>	<b>\$4,757,422</b>	<b>\$4,665,203</b>	<b>\$2,591,411</b>
Equity	2016*	2015**	2014**
Noncontrolling interests subsidiaries	\$592	\$537	\$1,244
Unassigned equity	924,350	875,411	636,691
Accumulated other comprehensive income (loss)	5,228	(28,150)	32,091
<b>Total equity</b>	<b>\$930,170</b>	<b>\$847,798</b>	<b>\$670,026</b>
<b>Total liabilities and equity</b>	<b>\$5,687,592</b>	<b>\$5,513,001</b>	<b>\$3,261,437</b>

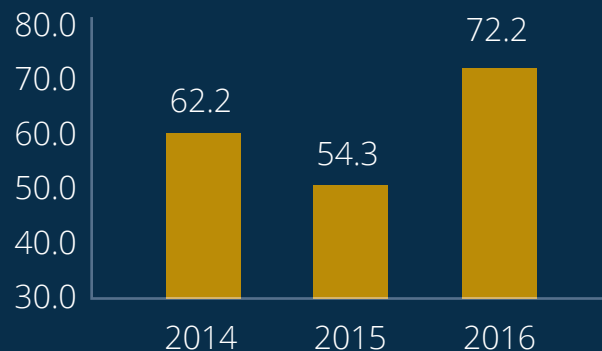




### Total Equity

(GAAP in millions of \$)

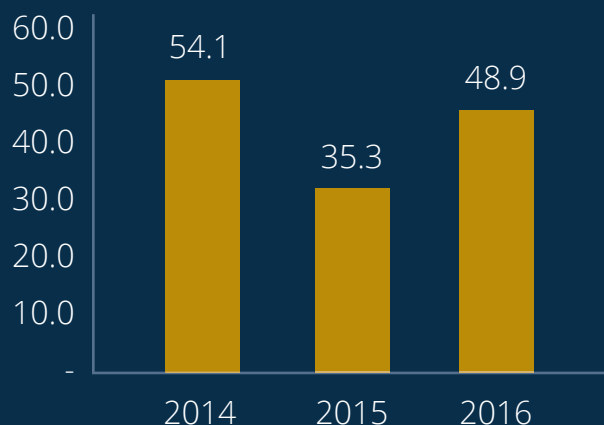
The 10% growth in 2016 was driven by positive earnings and an increase in the fair value of the Company's investment portfolio.



### Pre-tax Operating Income

(GAAP in millions of \$)

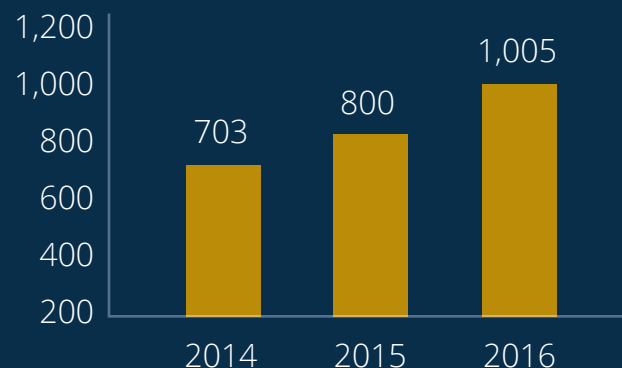
Pre-tax operating income in 2016 increased 33% due to strong earnings across all four of the Company's lines of business and the full year impact of Mutual Trust.



### Net Income

(GAAP in millions of \$)

Net income increased 39% from 2015 to 2016 due to the full year impact of Mutual Trust and strong earnings across all four of the Company's lines of business.



### Revenue

(GAAP in millions of \$)

The 26% growth in 2016 represents a full year of Mutual Trust revenues, as well as continued growth in Latin America and the Caribbean.



Antigua/Barbuda

Aruba

Barbados

Bonaire

Cayman Islands

Colombia

Costa Rica

Curaçao

Dominica

Ecuador

El Salvador

Grenada

Guatemala

Honduras

Mexico

Panama

Puerto Rico

St. Lucia

St. Kitts/Nevis

St. Maarten

St. Vincent/  
Grenadines

Trinidad &  
Tobago

United States



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