QUESTIONS AND ANSWERS

1. Why did I receive the Policyholder Information Booklet?

The Board of Directors of Mutual Trust Holding Company (“MTL”) unanimously approved a proposal for MTL to enter into an agreement and plan of merger (the “Merger Agreement”) with Pan-American Life Mutual Holding Company, a Louisiana mutual insurance holding company (“Pan-American”), pursuant to which, among other things, MTL will merge with and into Pan-American, with Pan-American being the surviving company. You received the Policyholder Information Booklet because, as a member of MTL, you are entitled to vote on whether to approve the Merger Agreement and the transactions contemplated thereby, as more fully described in the Policyholder Information Booklet. The Policyholder Information Booklet contains important information and explains your rights. Please read it carefully and in its entirety.

2. When and where is the Special Meeting to vote on the proposals described in the Policyholder Information Booklet?

The Special Meeting will be held on October 29, 2015 at 9:00 a.m. Central time at MTL’s home office, 1200 Jorie Boulevard, Oak Brook, Illinois 60523.

3. Do I need to be present at the Special Meeting in order to vote on the proposals described in the Policyholder Information Booklet?

No. You do not need to be present at the Special Meeting in order to vote on the proposals described in the Policyholder Information Booklet. You may cast your vote in one of four ways: (i) by mail by returning the special proxy card that accompanied the Policyholder Information Booklet you received in the postage-prepaid envelope provided to you, (ii) by telephone by calling 866-221-8434, (iii) by the Internet at www.proxypush.com/MTLFG according to the instructions on the special proxy card that accompanied the Policyholder Information Booklet you received or (iv) by casting your vote in person at the Special Meeting. Proxies sent by mail must be received by the time of the Special Meeting. If you plan to vote by mail, in order to ensure that your proxy is received prior to the time of the Special Meeting, MTL encourages you to send your proxy by 5:00 p.m., Central Time, on October 26, 2015.

4. Can I change my vote after I have mailed in a signed proxy card or voted by telephone or by Internet?

Yes. You can change your vote in one of the following ways at any time before the Special Meeting: (i) by mailing a new, later-dated proxy card to MTL, (ii) by telephone by calling 866-221-8434, (iii) by the Internet at www.proxypush.com/MTLFG according to the instructions on the special proxy card that accompanied the Policyholder Information
Booklet you received or (iv) by casting your vote in person at the Special Meeting. A replacement proxy card may be obtained by writing MTL at 1200 Jorie Boulevard, Oak Brook, Illinois 60523, Attention: Proxy Request or calling the MTL Information Line at (800) 323-7320, extension 5060, Monday through Friday from 9:00 a.m. to 5:00 p.m., Central Time.