

STATUTE OF ILLINOIS

DEPARTMENT OF INSURANCE



IN THE MATTER OF :)
)
THE APPLICATION FOR APPROVAL)
OF THE MERGER OF MUTUAL TRUST)
HOLDING COMPANY INTO)
PAN-AMERICAN MUTUAL HOLDING)
COMPANY)

HEARING NO. 15-HR-15-HR-0539

NOTICE OF HEARING

PUBLIC NOTICE IS HEREBY GIVEN pursuant to Sections 5/401, 5/402 and 5/403 of the Illinois Insurance Code (215 ILCS 5/401, 5/402 and 5/403) that a hearing will be held at the Offices of the Illinois Department of Insurance the "Department", 320 West Washington Street, Springfield, Illinois 62767 on August 10, 2015 at 10:00 a.m., or as soon thereafter as business of the Department will permit, before the Director of Insurance of the State of Illinois the "Director" or such other authorized hearing officer as the Director may designate. The Director or such hearing officer designated by the Director will be empowered to administer oaths, examine witnesses and require the production of any books, records, documents or other papers relevant to the inquiry.

The purpose of the hearing will be to determine whether the Director should approve the Agreement and Plan of Merger the "Merger Agreement", dated April 7, 2015, between Mutual Trust Holding Company, an Illinois mutual insurance holding company "MTL", and Pan-American Life Mutual Holding Company, a Louisiana mutual insurance holding company "Pan-American", in accordance with Sections 59.2 and 162 of the Illinois Insurance Code the "Code". Pursuant to the Merger Agreement, MTL will merge with and into Pan-American, with Pan-American being the surviving entity following such merger. Illinois law allows the Director to hold a public hearing to solicit views from interested persons, including MTL, Pan-American and their respective policyholders, as part of the Director's consideration of the Merger Agreement.

Any interested person may appear or otherwise be heard at the public hearing. Any person wishing to submit a written statement concerning the Merger Agreement being considered by the Director should do so by mailing a copy of such written statement to the attention of Anne Melissa Dowling, Director of the Illinois Department of Insurance, 320 West Washington Street, Fourth Floor, Springfield, Illinois 62767, on or prior to August 3, 2015. In order to facilitate the orderly conduct of the public hearing, any person wishing to make an oral statement can indicate his or her desire to do so by notifying the Director at the above address on or prior to August 3, 2015. If you have any questions that you would like answered by those speaking at the public hearing, you may submit those questions in writing on or before July 27, 2015.

Pursuant to Illinois law, the Director shall issue an order either approving or disapproving the Merger Agreement, imposing conditions precedent, and deciding any other issues relevant to the merger or MTL's present status as an Illinois mutual insurance holding company within 30 days after the close of the public hearing. The Director shall not approve the Merger Agreement unless the Director finds that (i) the Merger Agreement provides for the assumption by Pan-American, as the surviving company, of all the liabilities and obligations of MTL and Pan-American and otherwise affords proper protection for creditors and policyholders and that such provisions are not inconsistent with the laws of the State of Louisiana; (ii) Pan-American, as the surviving company, has complied with all applicable provisions of the Code; (iii) no reasonable objection exists to such merger; and (iv) the standards established under Article VIII 1/2 of the Code are satisfied.

The public hearing and all pre-hearing matters are governed by 50 Illinois Admin. Code 2402, entitled "Administrative Hearing Procedures." Each of MTL and Pan-American will appear and be heard and present such evidence and testimony as each of MTL and Pan-American, respectively, desires. Each of MTL and Pan-American may be represented by legal counsel at the public hearing.

Pursuant to 50 Illinois Admin. Code 2402.270(d) and Section 5/408 of the Code (215 ILCS 5/408), the costs of the public hearing may be assessed against the parties to the hearing. Such costs include, but are not limited to, witness fees, court reporter fees, hearing officer fees and the cost of the hearing transcript.

All requests for continuances of the public hearing must be served upon the Department and its attorney in writing not less than five (5) days prior to the date of the hearing.

MTL must acknowledge receipt of this Notice of Hearing to the Illinois Department of Insurance, 320 West Washington Street, Fourth Floor, Springfield, Illinois 62767, and must notify the Department of the name of legal counsel, if any, who will appear on its behalf.

Any and all legal correspondence concerning this matter should be sent to the Illinois Department of Insurance, attention of James C. Rundblom, Deputy General Counsel, Illinois Department of Insurance, at 320 West Washington, Springfield, Illinois 62767 and Anne Marie Skallerup, Illinois Department of Insurance, Hearing Officer, at 122 S. Michigan Ave., 19th Floor Chicago, Illinois 60603.

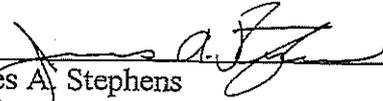
YOU ARE FURTHER NOTIFIED that the State of Illinois requires all persons, prior to entering the Department's offices, to present one of the following forms of photo identification:

- Valid driver's license or valid identification card from any U.S. state;
- Valid U.S. passport or valid passport issued by another country;
- Any valid military identification or any valid picture identification issued by a government entity within the U.S.; or
- Valid identification issued by a foreign consulate.

FAILURE TO PRESENT AN ACCEPTABLE FORM OF IDENTIFICATION COULD RESULT IN YOUR BEING DENIED ACCESS TO THE DEPARTMENT'S OFFICES.

Date: June 29, 2015

DEPARTMENT OF INSURANCE



James A. Stephens
Acting Director

STATE OF ILLINOIS
DEPARTMENT OF INSURANCE



IN THE MATTER OF:

THE APPLICATION FOR APPROVAL
OF THE MERGER OF MUTUAL TRUST
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HEARING NO. 15-HR-0539

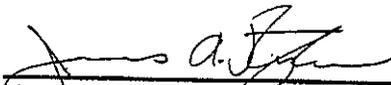
AUTHORITY TO CONDUCT HEARING

I, the undersigned, Acting Director of the Department of Insurance of the State of Illinois, pursuant to Sections 401, 402 and 403 of the Illinois Insurance Code (215 ILCS 5/401, 5/402 and 5/403) designate and appoint Anne Marie Skallerup, an employee of the Department of Insurance, State of Illinois, as Hearing Officer to conduct a Hearing in the above-entitled matter, to be held in the Office of the Department of Insurance, 320 W. Washington St., 4th Fl., Springfield, Illinois on August 10, 2015 at the hour of 10:00 A.M., or as soon thereafter as the business of the Department of Insurance will permit.

The Hearing Officer so designated by the Acting Director of Insurance will be empowered to administer oaths, examine witnesses and require the production of any books, records, documents or papers relevant to the inquiry.

Date: June 29, 2015

DEPARTMENT OF INSURANCE
of the State of Illinois;



James A. Stephens
Acting Director