

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (Date of earliest event reported): **May 8, 2023**



**Primerica, Inc.**  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or other jurisdiction of  
incorporation)

001-34680  
(Commission File Number)

27-1204330  
(IRS Employer  
Identification No.)

1 Primerica Parkway  
Duluth, Georgia 30099  
(Address of Principal Executive Offices, and Zip Code)

(770) 381-1000  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	PRI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 2.02 Results of Operations and Financial Condition.**

On May 8, 2023, Primerica, Inc. (the "Company") announced its results of operations for the quarter ended March 31, 2023. A copy of the press release is attached hereto as Exhibit 99.1.

The information provided pursuant to this Item 2.02, including Exhibit 99.1 in Item 9.01, is "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, and shall not be incorporated by reference in any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act"), except to the extent expressly set forth by specific reference in any such filings.

### **Use of Non-GAAP Financial Measures**

In addition to reporting financial results in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company presents certain non-GAAP financial measures. Specifically, the Company presents adjusted direct premiums, other ceded premiums, adjusted operating revenues, adjusted operating income before income taxes, adjusted net operating income, adjusted stockholders' equity and diluted adjusted operating earnings per share. Adjusted direct premiums and other ceded premiums are net of amounts ceded under coinsurance transactions that were executed concurrent with our initial public offering (the "IPO coinsurance transactions") for all periods presented. We exclude amounts ceded under the IPO coinsurance transactions in measuring adjusted direct premiums and other ceded premiums to present meaningful comparisons of the actual premiums economically maintained by the Company. Amounts ceded under the IPO coinsurance transactions will continue to decline over time as policies terminate within this block of business. Adjusted operating revenues, adjusted operating income before income taxes, adjusted net operating income and diluted adjusted operating earnings per share exclude the impact of investment gains (losses) and fair value mark-to-market ("MTM") investment adjustments, including credit impairments, for all periods presented. We exclude investment gains (losses), including credit impairments, and MTM investment adjustments in measuring these non-GAAP financial measures to eliminate period-over-period fluctuations that may obscure comparisons of operating results due to items such as the timing of recognizing gains (losses) and market pricing variations prior to an invested asset's maturity or sale that are not directly associated with the Company's insurance operations. Adjusted operating income before taxes, adjusted net operating income, and diluted adjusted operating earnings per share also exclude transaction-related expenses/recoveries associated with the purchase of e-TeleQuote Insurance, Inc. and subsidiaries (collectively, "e-TeleQuote"), adjustments to share-based compensation expense for shares exchanged in the business combination, and non-cash goodwill impairment charges. We exclude e-TeleQuote transaction-related expenses/recoveries and non-cash goodwill impairment charges as these are non-recurring items that will cause incomparability between period-over-period results. We exclude adjustments to share-based compensation expense for shares exchanged in the business combination to eliminate period-over-period fluctuations that may obscure comparisons of operating results primarily due to the volatility of changes in the fair value of shares which were acquired for no additional consideration. Adjusted operating income before income taxes and adjusted net operating income exclude income attributable to the noncontrolling interest to present only the income that is attributable to stockholders of the Company. Adjusted stockholders' equity excludes the impact of net unrealized investment gains (losses) recorded in accumulated other comprehensive income (loss) for all periods presented. We exclude unrealized investment gains (losses) in measuring adjusted stockholders' equity as unrealized gains (losses) from the Company's available-for-sale securities are largely caused by market movements in interest rates and credit spreads that do not necessarily correlate with the cash flows we will ultimately realize when an available-for-sale security matures or is sold. Adjusted stockholders' equity also excludes the difference in future policy benefits calculated using the current discount rate and future policy benefits calculated using the locked-in discount rate at contract issuance recognized in accumulated other comprehensive income. We exclude the impact from the difference in the discount rate in measuring adjusted stockholders' equity as such difference is caused by market movements in

interest rates that are not permanent and may not align with the cash flows we will ultimately incur when policy benefits are settled.

Our definitions of these non-GAAP financial measures may differ from the definitions of similar measures used by other companies. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. Furthermore, management believes that these non-GAAP financial measures may provide users with additional meaningful comparisons between current results and results of prior periods as they are expected to be reflective of the core ongoing business. These measures have limitations and investors should not consider them in isolation or as a substitute for analysis of the Company's results as reported under GAAP.

Reconciliations of GAAP to non-GAAP financial measures are included as attachments to the press release which has been posted in the "Investor Relations" section of our website at <https://investors.primerica.com>.

#### **Item 7.01 Regulation FD Disclosure.**

On May 8, 2023, the Company posted to the "Investor Relations" section of its website certain supplemental financial information relating to the quarter ended March 31, 2023. A copy of the supplemental financial information is attached hereto as Exhibit 99.2.

The information provided pursuant to this Item 7.01, including Exhibit 99.2 in Item 9.01, is "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of such section, and shall not be incorporated by reference in any filing made by the Company under the Exchange Act or the Securities Act, except to the extent expressly set forth by specific reference in any such filings.

#### **Item 9.01. Financial Statements and Exhibits.**

##### ***(d) Exhibits.***

99.1	<a href="#">Press Release dated May 8, 2023 – Primerica Reports First Quarter 2023 Results</a>
99.2	<a href="#">Primerica, Inc. Supplemental Financial Information – First Quarter 2023</a>
104	Cover Page from this Current Report on Form 8-K, formatted in Inline XBRL

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 8, 2023

**PRIMERICA, INC.**

/s/ Alison S. Rand  
Alison S. Rand  
Executive Vice President and Chief Financial Officer





**PRIMERICA REPORTS FIRST QUARTER 2023 RESULTS**

***New life-licensed representatives up 11% with life-licensed sales force ending the quarter at 136,430, up 5%***

***Term Life face amount issued up 14% to \$28.1 billion***

***Investment and Savings Products positive net flows of \$642 million, however market volatility continues to pressure sales and client asset values***

***Senior Health approved policies and annual policy renewal rates in line with expectations***

***Net earnings per diluted share (EPS) of \$3.38 increased 16%; return on stockholders' equity (ROE) of 25.5%***

***Diluted adjusted operating EPS of \$3.49 increased 18%; adjusted net operating income return on adjusted stockholders' equity (ROAE) of 24.2%***

***Declared dividend of \$0.65 per share, payable on June 12, 2023, and repurchased \$85 million of common stock during the quarter***

**Duluth, GA, May 8, 2023** – Primerica, Inc. (NYSE: PRI) today announced financial results for the quarter ended March 31, 2023. Total revenues of \$690.0 million were largely unchanged compared to the first quarter of 2022. Net income attributable to Primerica of \$125.1 million increased 9%, while earnings per diluted share of \$3.38 increased 16% compared to the same period in the prior year. ROE was 25.5% for the quarter.

Adjusted operating revenues of \$695.0 million were relatively unchanged compared to the first quarter of 2022. Adjusted net operating income of \$128.9 million increased 10%, while adjusted operating earnings per diluted share of \$3.49 increased 18% compared to the same period in the prior year. ROAE was 24.2% for the quarter.

The Company adopted ASU 2018-12 – Targeted Improvements to the Accounting for Long-Duration Contracts, or LDTI, on January 1, 2023 with a transition date of January 1, 2021. All prior period financial information contained herein has been restated to reflect the adoption of LDTI.

First quarter results reflected the continued growth of adjusted direct premiums in the Term Life segment, the benefit of higher interest rates on net investment income in the Corporate and Other Distributed Products segment and the Company's progress in improving the profitability of the Senior Health segment. Economic uncertainty and equity market volatility continued to pressure sales and client asset values in the Investment and Savings Products segment.

"Our performance in the first quarter demonstrates the ongoing needs of middle-income families for financial guidance and solutions, along with Primerica's unique ability to serve our market," said Glenn Williams, Chief Executive Officer. "This combination led to growth in our term life sales as well as strong results in building distribution. Positive net flows in our ISP business indicate that our clients continue in their commitment to saving for the future."

## First Quarter Distribution & Segment Results

### Distribution Results

	Q1 2023	Q1 2022	% Change	Adjusted Q1 2022	% Change
Life-Licensed Sales Force	136,430	130,206	5 %		
Recruits	93,540	84,707	10 %		
New Life-Licensed Representatives	11,118	9,983	11 %		
Life Insurance Policies Issued <sup>(1)</sup>	84,561	71,324	N/A	83,050	2 %
Life Productivity <sup>(1) (2)</sup>	0.21	0.18	N/A	0.21	*
Issued term life face amount (\$ billions) <sup>(3)</sup>	\$ 28.1	\$ 24.8	14 %		
ISP Product Sales (\$ billions)	\$ 2.3	\$ 3.1	(25)%		
Average Client Asset Values (\$ billions)	\$ 86.6	\$ 94.2	(8)%		
Senior Health Submitted Policies <sup>(4)</sup>	19,826	26,231	(24)%		
Senior Health Approved Policies <sup>(5)</sup>	18,413	23,594	(22)%		
Closed U.S. Mortgage Volume (\$ million brokered)	\$ 55.6	\$ 235.9	(76)%		

<sup>(1)</sup> Previously reported numbers for the three months ended March 31, 2022 have been adjusted as a result of a product change made near the end of 2022, which modified how policies are structured in relation to individual lives. To make year-over year comparisons more consistent, we have provided estimates for the prior year period.

<sup>(2)</sup> Life productivity equals policies issued divided by the average number of life insurance licensed representatives per month.

<sup>(3)</sup> Includes face amount on issued term life policies, additional riders added to existing policies, and face increases under increasing benefit riders.

<sup>(4)</sup> Represents the number of completed applications that, with respect to each such application, the applicant has authorized us to submit to the health insurance carrier.

<sup>(5)</sup> Represents an estimate of submitted policies approved by health insurance carriers during the indicated period. Not all approved policies will go in force.

\* Not calculated

## Segment Results

	Q1 2023	Q1 2022	% Change
		(\$ in thousands)	
<b>Adjusted Operating Revenues:</b>			
Term Life Insurance	\$ 421,069	\$ 406,983	3 %
Investment and Savings Products	210,202	241,039	(13 )%
Senior Health	18,710	5,831	221 %
Corporate and Other Distributed Products <sup>(1)</sup>	44,990	38,721	16 %
Total adjusted operating revenues <sup>(1)</sup>	<u>\$ 694,971</u>	<u>\$ 692,574</u>	0 %
<b>Adjusted Operating Income (Loss) before income taxes:</b>			
Term Life Insurance	\$ 126,736	\$ 118,576	7 %
Investment and Savings Products	56,106	67,039	(16 )%
Senior Health <sup>(1)</sup>	(3,762 )	(19,018 )	80 %
Corporate and Other Distributed Products <sup>(1)</sup>	(11,008 )	(14,529 )	24 %
Total adjusted operating income before income taxes <sup>(1)</sup>	<u>\$ 168,072</u>	<u>\$ 152,068</u>	11 %

<sup>(1)</sup>See the Non-GAAP Financial Measures section and the Adjusted Operating Results reconciliation tables at the end of this release for additional information.

### Life Insurance Licensed Sales Force

Recruiting increased 10% compared to the first quarter of 2022 as the Company continued to see a high degree of interest from people who are attracted to the flexibility provided by the Primerica business opportunity. Licensing momentum remained strong with more than 11,000 new life-licensed representatives added during the quarter, an 11% increase compared to the prior year period. As of March 31, 2023, the Company had a total of 136,430 independent life-licensed representatives, representing a 5% increase year-over-year.

### Term Life Insurance

Sales remain robust with 84,561 new term life insurance policies issued during the quarter, up 2% compared to the estimated number of policies issued in the first quarter of 2022 as adjusted to reflect a comparable one life per policy basis. Issued term life face amount, which captures the number of policies issued and the face amount of both new policies issued and additions to in force policies, increased 14% to \$28.1 billion compared to \$24.8 billion in the prior year period. Policy lapses were modestly unfavorable compared to pre-pandemic levels, most likely due to the impact of a higher cost of living pressuring our marketplace.

First quarter revenues of \$421.1 million and net premiums of \$408.8 million grew 3% and 4%, respectively, year-over-year, while adjusted direct premiums increased 6%. Pre-tax income increased 7% to \$126.7 million for the quarter. The benefits and claims ratio of 58.7% and the DAC amortization ratio of 11.8% were consistent with the prior year ratios, as expected under LDTI. The benefits and claims ratio was higher than projected during the fourth quarter earnings call, reflecting our finalization of LDTI processes. We expect the benefit and claims ratio to be in the high 58% range for 2023.

### Investment and Savings Products



Total sales during the quarter were \$2.3 billion, decreasing 25% compared to the first quarter of 2022 as equity markets continued to experience heightened volatility. Average client asset values for the quarter were \$86.6 billion, decreasing 8% year-over-year. Nonetheless, clients remained focused on long-term goals as evidenced by net client inflows of \$642 million during the quarter.

Revenues of \$210.2 million decreased 13% year-over-year, while operating income of \$56.1 million decreased 16%. Sales-based commission revenues and expenses each decreased 30%, largely in line with the change in revenue-generating sales. While average client asset values declined 8%, asset-based revenues benefited from a mix-shift toward products on which the Company earns higher asset-based fees and decreased only 1% compared to the prior year period. The change in asset-based commission expenses was consistent with asset-based revenues, excluding revenues on Canadian segregated funds. Expenses related to Canadian segregated funds are reflected in insurance commissions and amortization of DAC.

### **Senior Health**

The Company continued to control sales levels in the Senior Health segment through the first quarter's Open Enrollment Period, with an emphasis on agent and lead efficiency and the quality of business. Leads sourced by Primerica's senior health certified representatives represented approximately 10% of total submitted volume and continued to exhibit favorable conversion and retention characteristics. The lifetime value of commissions per approved policy ("LTV") was \$856 and contract acquisition costs per approved policy ("CAC") was \$814, for an LTV/CAC ratio of 1.1x for the period.

The Company's Senior Health business made progress toward achieving profitability with a modest operating loss of \$3.8 million recognized in the quarter down from a \$19.0 million operating loss in the prior year period. Chargebacks of policies approved during the Annual Election Period and policy renewal rates during the January 1<sup>st</sup> annual renewal cycle were largely in line with expectations. The Company does not anticipate a need to provide capital to the segment in 2023.

### **Corporate and Other Distributed Products**

During the first quarter of 2023, the segment recorded an operating loss of \$11.0 million compared to an operating loss of \$14.5 million in the prior year period. The improvement was driven by higher revenues, primarily due to a \$10.4 million increase in adjusted net investment income as reinvestment rates have increased significantly since the prior year period. Partially offsetting this increase was a reduction in revenues from mortgage sales, which were adversely impacted by lower loan volumes due to higher mortgage interest rates.

### **Taxes**

The effective tax rate remained relatively unchanged at 23.3% in the first quarter of 2023 compared to 23.0% in the first quarter of 2022.

## Capital

During the first quarter, the Company repurchased 530,723 shares of common stock for \$85.2 million. The Company expects to repurchase a total of \$375 million of common stock during 2023. The Board of Directors has approved a dividend of \$0.65 per share, payable on June 12, 2023, to stockholders of record on May 22, 2023.

Primerica has a strong balance sheet, including invested assets and cash at the holding company of \$330 million. Primerica Life Insurance Company's statutory risk-based capital (RBC) ratio was estimated to be approximately 455% as of March 31, 2023.

## Non-GAAP Financial Measures

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interest to present only the income that is attributable to stockholders of the Company. Adjusted stockholders' equity excludes the impact of net unrealized investment gains (losses) recorded in accumulated other comprehensive income (loss) for all periods presented. We exclude unrealized investment gains (losses) in measuring adjusted stockholders' equity as unrealized gains (losses) from the Company's available-for-sale securities are largely caused by market movements in interest rates and credit spreads that do not necessarily correlate with the cash flows we will ultimately realize when an available-for-sale security matures or is sold. Adjusted stockholders' equity also excludes the difference in future policy benefits calculated using the current discount rate and future policy benefits calculated using the locked-in discount rate at contract issuance recognized in accumulated other comprehensive income. We exclude the impact from the difference in the discount rate in measuring adjusted stockholders' equity as such difference is caused by market movements in interest rates that are not permanent and may not align with the cash flows we will ultimately incur when policy benefits are settled.

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### **Earnings Webcast Information**

Primerica will hold a webcast on Tuesday, May 9, 2023, at 10:00 a.m. Eastern, to discuss the quarter's results. To access the webcast, go to <https://investors.primerica.com> at least 15 minutes prior to the event to register, download and install any necessary software. A replay of the call will be available for approximately 30 days. This release and a detailed financial supplement will be posted on Primerica's website.

### **Forward-Looking Statements**

Except for historical information contained in this press release, the statements in this release are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements contain known and unknown risks and uncertainties that may cause our actual results in future periods to differ materially from anticipated or projected results. Those risks and uncertainties include, among others, our failure to continue to attract and license new recruits, retain sales representatives or license or maintain the licensing of sales representatives; new laws or regulations that could apply to our distribution model, which could require us to modify our distribution structure; changes to the independent contractor status of sales representatives; our or sales representatives' violation of or non-compliance with laws and regulations; any failure to protect the confidentiality of

client information; differences between our actual experience and our expectations regarding mortality or persistency as reflected in the pricing for our insurance policies; changes in federal, state and provincial legislation or regulation that affects our insurance, investment product and mortgage businesses; our failure to meet regulatory capital ratios or other minimum capital and surplus requirements; a significant downgrade by a ratings organization; the failure of our reinsurers or reserve financing counterparties to perform their obligations; the failure of our investment products to remain competitive with other investment options or the loss of our relationship with one or more of the companies whose investment products we provide; litigation and regulatory investigations and actions concerning us or sales representatives; heightened standards of conduct or more stringent licensing requirements for sales representatives; inadequate policies and procedures regarding suitability review of client transactions; revocation of our subsidiary's status as a non-bank custodian; economic down cycles that impact our business, financial condition and results of operations; major public health pandemics, epidemics or outbreaks or other catastrophic events; the failure of our information technology systems, breach of our information security, failure of our business continuity plan or the loss of the Internet; the effects of credit deterioration and interest rate fluctuations on our invested asset portfolio and other assets; incorrectly valuing our investments; changes in accounting standards may impact how we record and report our financial condition and results of operations; the inability of our subsidiaries to pay dividends or make distributions; litigation and regulatory investigations and actions; a significant change in the competitive environment in which we operate; the loss of key personnel or sales force leaders; any acquisition or investment in businesses that do not perform as we expect or are difficult to integrate; due to our very limited history with e-TeleQuote, we cannot be certain that its business will be successful or that we will successfully address any risks not known to us that may become material; a failure by e-TeleQuote to comply with the requirements of the United States government's Centers for Medicare and Medicaid Services and those of its carrier partners; legislative or regulatory changes to Medicare Advantage or changes to the implementing guidance by the Centers for Medicare and Medicaid Services; e-TeleQuote's inability to acquire or generate leads on commercially viable terms, convert leads to sales or if customer policy retention is lower than assumed; e-TeleQuote's inability to enroll individuals during the Medicare annual election period; the loss of a key carrier, or the modification of commission rates or underwriting practices with a key carrier partner could adversely affect e-TeleQuote's business; cyber-attack(s), security breaches or if e-TeleQuote is otherwise unable to safeguard the security and privacy of confidential data, including personal health information; and fluctuations in the market price of our common stock or Canadian currency exchange rates. These and other risks and uncertainties affecting us are more fully described in our filings with the Securities and Exchange Commission, which are available in the "Investor Relations" section of our website at <https://investors.primerica.com>. Primerica assumes no duty to update its forward-looking statements as of any future date.

#### **About Primerica, Inc.**

Primerica, Inc., headquartered in Duluth, GA, is a leading provider of financial services to middle-income households in North America. Independent licensed representatives educate Primerica clients about how to better prepare for a more secure financial future by assessing their needs and providing appropriate solutions through term life insurance, which we underwrite, and mutual funds, annuities and other financial products, which we distribute primarily on behalf of third parties. We insured over 5.7 million lives and had over 2.8 million client investment accounts on December 31, 2022. Primerica, through its insurance company subsidiaries, was the #3 issuer of Term Life insurance coverage in the United States and Canada in 2022. Primerica stock is included in the S&P MidCap 400 and the Russell 1000 stock indices and is traded on The New York Stock Exchange under the symbol "PRI".

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**PRIMERICA, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Balance Sheets**

	(Unaudited)	
	March 31, 2023	December 31, 2022
	(In thousands)	
<b>Assets</b>		
Investments:		
Fixed-maturity securities available-for-sale, at fair value	\$ 2,558,626	\$ 2,495,456
Fixed-maturity security held-to-maturity, at amortized cost	1,460,000	1,444,920
Short-term investments available-for-sale, at fair value	70,187	69,406
Equity securities, at fair value	33,984	35,404
Trading securities, at fair value	18,497	3,698
Policy loans and other invested assets	50,003	48,713
Total investments	4,191,297	4,097,597
Cash and cash equivalents	515,090	489,240
Accrued investment income	22,153	20,885
Reinsurance recoverables	3,179,074	3,176,397
Deferred policy acquisition costs, net	3,256,845	3,194,029
Renewal commissions receivable	194,409	200,043
Agent balances, due premiums and other receivables	259,759	254,276
Goodwill	127,707	127,707
Intangible assets	182,900	185,525
Income taxes	106,310	97,972
Operating lease right-of-use assets	38,575	40,500
Other assets	391,605	428,259
Separate account assets	2,329,968	2,305,717
Total assets	<u>\$ 14,795,692</u>	<u>\$ 14,618,147</u>
<b>Liabilities and Stockholders' Equity</b>		
Liabilities:		
Future policy benefits	\$ 6,561,624	\$ 6,297,906
Unearned and advance premiums	16,703	15,422
Policy claims and other benefits payable	498,483	538,250
Other policyholders' funds	481,561	483,769
Notes payable	593,106	592,905
Surplus note	1,459,565	1,444,469
Income taxes	199,394	202,462
Operating lease liabilities	43,955	45,995
Other liabilities	615,780	580,780
Payable under securities lending	74,452	100,938
Separate account liabilities	2,329,968	2,305,717
Total liabilities	12,874,591	12,608,613
<b>Stockholders' equity</b>		
Common stock	364	368
Paid-in capital	-	-
Retained earnings	2,151,771	2,130,935
Effect of change in discount rate assumptions on the liability for future policy benefits, net of income tax	(11,679 )	131,295
Net unrealized gains (losses) and foreign currency translation, net of income tax	(219,355 )	(253,064 )
Total stockholders' equity	1,921,101	2,009,534
Total liabilities and stockholders' equity	<u>\$ 14,795,692</u>	<u>\$ 14,618,147</u>

**PRIMERICA, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Income**  
**(Unaudited)**

	Three months ended March 31,	
	2023	2022
	<i>(In thousands, except per-share amounts)</i>	
<b>Revenues:</b>		
Direct premiums	\$ 817,872	\$ 798,666
Ceded premiums	(405,347 )	(399,885 )
Net premiums	412,525	398,781
Commissions and fees	231,547	251,800
Net investment income	31,065	18,905
Investment gains (losses)	(4,608 )	751
Other, net	19,507	20,989
Total revenues	690,036	691,226
<b>Benefits and expenses:</b>		
Benefits and claims	168,702	168,288
Future policy benefits remeasurement (gain)/loss	(508 )	(1,272 )
Amortization of deferred policy acquisition costs	67,358	63,223
Sales commissions	110,874	133,924
Insurance expenses	61,125	59,509
Insurance commissions	8,138	7,721
Contract acquisition costs	14,984	20,649
Interest expense	6,690	6,853
Other operating expenses	89,536	86,435
Total benefits and expenses	526,899	545,330
Income before income taxes	163,137	145,896
Income taxes	38,031	33,512
Net income	125,106	112,384
Net income attributable to noncontrolling interests	-	(2,655 )
Net income attributable to Primerica, Inc.	<u>\$ 125,106</u>	<u>\$ 115,039</u>
<b>Earnings per share attributable to common stockholders:</b>		
Basic earnings per share	<u>\$ 3.39</u>	<u>\$ 2.92</u>
Diluted earnings per share	<u>\$ 3.38</u>	<u>\$ 2.91</u>
<b>Weighted-average shares used in computing earnings per share:</b>		
Basic	<u>36,710</u>	<u>39,221</u>
Diluted	<u>36,804</u>	<u>39,332</u>

**PRIMERICA, INC. AND SUBSIDIARIES**  
**Consolidated Adjusted Operating Results Reconciliation**  
**(Unaudited – in thousands, except per share amounts)**

	Three months ended March 31,		% Change
	2023	2022	
Total revenues	\$ 690,036	\$ 691,226	0 %
Less: Investment gains (losses)	(4,608 )	751	
Less: 10% deposit asset MTM included in NII	(327 )	(2,099 )	
Adjusted operating revenues	<u>\$ 694,971</u>	<u>\$ 692,574</u>	0 %
Income before income taxes	\$ 163,137	\$ 145,896	12 %
Less: Investment gains (losses)	(4,608 )	751	
Less: 10% deposit asset MTM included in NII	(327 )	(2,099 )	
Less: e-TeleQuote transaction-related expenses	-	(900 )	
Less: Equity comp for awards exchanged during acquisition	-	(256 )	
Less: Noncontrolling interest	-	(3,668 )	
Adjusted operating income before income taxes	<u>\$ 168,072</u>	<u>\$ 152,068</u>	11 %
Net income	\$ 125,106	\$ 112,384	11 %
Less: Investment gains (losses)	(4,608 )	751	
Less: 10% deposit asset MTM included in NII	(327 )	(2,099 )	
Less: e-TeleQuote transaction-related expenses	-	(900 )	
Less: Equity comp for awards exchanged during acquisition	-	(256 )	
Less: Noncontrolling interest	-	(3,668 )	
Less: Tax impact of preceding items	1,151	1,603	
Adjusted net operating income	<u>\$ 128,890</u>	<u>\$ 116,953</u>	10 %
Diluted earnings per share <sup>(1)</sup>	\$ 3.38	\$ 2.91	16 %
Less: Net after-tax impact of operating adjustments	(0.11 )	(0.05 )	
Diluted adjusted operating earnings per share <sup>(1)</sup>	<u>\$ 3.49</u>	<u>\$ 2.96</u>	18 %

(1)Percentage change in earnings per share is calculated prior to rounding per share amounts.

**TERM LIFE INSURANCE SEGMENT**  
**Adjusted Premiums Reconciliation**  
**(Unaudited – in thousands)**

	Three months ended March 31,		% Change
	2023	2022	
Direct premiums	\$ 812,880	\$ 793,254	2 %
Less: Premiums ceded to IPO coinsurers	220,240	234,614	
Adjusted direct premiums	592,640	558,640	6 %
Ceded premiums	(404,044 )	(398,446 )	
Less: Premiums ceded to IPO coinsurers	(220,240 )	(234,614 )	
Other ceded premiums	(183,804 )	(163,832 )	
Net premiums	<u>\$ 408,836</u>	<u>\$ 394,808</u>	4 %



**SENIOR HEALTH SEGMENT**  
**Adjusted Operating Results Reconciliation**  
(Unaudited – in thousands)

	Three months ended March 31,		2022	% Change
	2023			
Income/(loss) before income taxes	\$	(3,762 )	\$ (23,085 )	(84 )%
Less: e-TeleQuote transaction-related costs		-	(399 )	
Less: Noncontrolling interest		-	(3,668 )	
Adjusted operating income before taxes	\$	<u>(3,762 )</u>	\$ <u>(19,018 )</u>	(80 )%

**CORPORATE AND OTHER DISTRIBUTED PRODUCTS SEGMENT**  
**Adjusted Operating Results Reconciliation**  
(Unaudited – in thousands)

	Three months ended March 31,		2022	% Change
	2023			
Total revenues	\$	40,055	\$ 37,373	7 %
Less: Investment gains (losses)		(4,608 )	751	
Less: 10% deposit asset MTM included in NII		(327 )	(2,099 )	
Adjusted operating revenues	\$	<u>44,990</u>	\$ <u>38,721</u>	16 %
Loss before income taxes	\$	(15,943 )	\$ (16,634 )	(4 )%
Less: Investment gains (losses)		(4,608 )	751	
Less: 10% deposit asset MTM included in NII		(327 )	(2,099 )	
Less: e-TeleQuote transaction-related expenses		-	(501 )	
Less: Equity comp for awards exchanged during acquisition		-	(256 )	
Adjusted operating loss before income taxes	\$	<u>(11,008 )</u>	\$ <u>(14,529 )</u>	(24 )%

**PRIMERICA, INC. AND SUBSIDIARIES**  
**Adjusted Stockholders' Equity Reconciliation**  
(Unaudited – in thousands)

	March 31, 2023		December 31, 2022		% Change
	\$		\$		
Stockholders' equity	\$	1,921,101	\$ 2,009,534		(4 )%
Less: Net unrealized gains (losses)		(208,157 )	(240,868 )		
Less: Effect of change in discount rate assumptions on the liability for future policy benefits		(11,679 )	131,295		
Adjusted stockholders' equity	\$	<u>2,140,937</u>	\$ <u>2,119,107</u>		1 %





# Supplemental Financial Information First Quarter 2023

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This document may contain forward-looking statements and information. Additional information and factors that could cause actual results to differ materially from any forward-looking statements or information in this document is available in our Form 10-K for the year ended December 31, 2022.

**First Quarter 2023**

This document is a financial supplement to our first quarter 2023 earnings release. It is designed to enable comprehensive analysis of our ongoing business using the same core metrics that our management utilizes in assessing our business and making strategic and operational decisions. Throughout this document we provide financial information that is derived from our U.S. GAAP financial statements and adjusted for three different purposes, as follows:

- **Operating** adjustments exclude the impact of investment gains/losses, including credit impairments, mark-to-market (MTM) investment adjustments, transaction-related expenses/recoveries associated with the purchase of e-TeleQuote Insurance, Inc. and subsidiaries (collectively, "e-TeleQuote"), adjustments to share-based compensation expense for shares exchanged in the business combination, and non-cash goodwill impairment charges. We exclude investment gains/losses, including credit impairments, and MTM investment adjustments in measuring adjusted operating revenues to eliminate period-over-period fluctuations that may obscure comparisons of operating results due to items such as the timing of recognizing gains and losses and other factors prior to an invested asset's maturity or sale that are not directly associated with the Company's insurance operations. We exclude e-TeleQuote transaction-related expenses/recoveries and non-cash goodwill impairment charges in our non-GAAP financial measures as such expenses are non-recurring items that will cause incomparability between period-over-period results. We exclude adjustments to share-based compensation expense for shares exchanged in the business combination to eliminate period-over-period fluctuations that may obscure comparisons of operating results primarily due to the volatility of changes in the fair value of shares which were acquired for no additional consideration. Adjusted operating income before income taxes and adjusted net operating income exclude income attributable to the noncontrolling interest to present only the income that is attributable to stockholders of the Company.
- **Adjusted stockholders' equity** refers to the removal of the impact of net unrealized gains and losses on invested assets. We exclude unrealized investment gains and losses in measuring adjusted stockholders' equity as unrealized gains and losses from the Company's invested assets are largely caused by market movements in interest rates and credit spreads that do not necessarily correlate with the cash flows we will ultimately realize when an invested asset matures or is sold. Adjusted stockholders' equity also excludes the difference in future policy benefits calculated using the current discount rate and future policy benefits calculated using the locked-in discount rate at contract issuance recognized in accumulated other comprehensive income. We exclude the impact from the difference in the discount rate in measuring adjusted stockholders' equity as it is caused by market movements in interest rates that are not permanent and may not align with the cash flow we will ultimately incur when policy benefits are settled.
- **IPO coinsurance transactions** adjustments relate to transactions in the first quarter of 2010, where we coinsured between 80% and 90% of our business that was in-force at year-end 2009 to entities then affiliated with Citigroup Inc. that were executed concurrent with our initial public offering (IPO). We exclude amounts ceded under the IPO coinsurance transactions in measuring adjusted direct premiums and other ceded premiums to present meaningful comparisons of the actual premiums economically maintained by the Company. Amounts ceded under the IPO coinsurance transactions will continue to decline over time as policies terminate within this block of business.

Management utilizes these non-GAAP financial measures in managing the business and believes they present relevant and meaningful analytical metrics for evaluating the ongoing business. Reconciliations of non-GAAP to GAAP financial measures are included in this financial supplement.

Effective January 1, 2023, we adopted FASB ASU 2018-12 "Targeted Improvements to the Accounting for Long-Duration Contracts" (or "LDTI"). The impact of LDTI on our financial statements is significant, as it requires us to make changes to the way we calculate future policy benefit reserves on our term life insurance product and discontinued product lines issued by our New York subsidiary. LDTI also requires changes to the way we amortize deferred acquisition costs for these products as well as Canadian Segregated funds. We have restated our 12/31/2021 balance sheet and 2022 financial statements in this document as it was necessary to present historical periods on a comparable basis with future period results.

Also effective January 1, 2023, we no longer allocate a portion of net investment income to the Term Life Insurance segment, and all net investment income will be recorded in the Corporate & Other Distributed Products segment. As such, we have retrospectively restated for comparison purposes the 2022 income statements in this document for the Term Life Insurance and Corporate and Other Distributed Product Segments.

In this document, we have also included estimated term life issued policy counts by quarter for 2022 adjusting issued policies to a single life per policy basis to facilitate comparisons going forward.

Certain items throughout this supplement may not add due to rounding and as such, may not agree to other public reporting of the respective item. Certain items throughout this supplement are noted as 'na' to indicate not applicable. Certain variances are noted as 'nm' to indicate not meaningful. Certain reclassifications have been made to prior-period amounts to conform to current-period reporting classifications. These reclassifications had no impact on net income or total stockholders' equity.

Condensed Balance Sheets and Reconciliation of Balance Sheet Non-GAAP to GAAP Financial Measures

PRIMERICA, INC.  
Financial Supplement

<i>(Dollars in thousands)</i>	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023
<b>Condensed Balance Sheets</b>									
<b>Assets:</b>									
Investments and cash excluding securities held to maturity	\$ 3,277,830	\$ 3,191,154	\$ 3,048,974	\$ 2,981,598	\$ 3,141,919	\$ 3,246,388			
Securities held to maturity	1,379,100	1,390,310	1,415,940	1,433,760	1,444,920	1,460,000			
Total investments and cash	4,656,930	4,581,464	4,464,914	4,415,358	4,586,839	4,706,388			
Due from reinsurers	4,218,704	3,692,660	3,359,054	3,160,111	3,176,397	3,179,074			
Deferred policy acquisition costs	2,959,654	3,033,186	3,088,172	3,133,408	3,194,029	3,256,845			
Goodwill	179,154	179,154	187,707	127,707	127,707	127,707			
Other assets	1,367,435	1,253,840	1,217,898	1,206,368	1,227,459	1,195,710			
Separate account assets	2,799,992	2,696,891	2,358,987	2,206,608	2,305,717	2,329,968			
	16,181,866	15,437,194	14,676,731	14,249,566	14,618,144	14,795,692			
Total assets	\$ 9	\$ 4	\$ 2	\$ 0	\$ 7	\$ 2			
<b>Liabilities:</b>									
Future policy benefits	\$ 8,594,476	\$ 7,332,290	\$ 6,606,150	\$ 6,094,187	\$ 6,297,911	\$ 6,561,624			
Other policy liabilities	1,103,642	1,108,047	999,789	1,005,195	1,037,440	996,747			
Income taxes	15,311	95,302	167,560	217,364	202,462	199,394			
Other liabilities	669,631	683,865	646,660	659,582	626,773	659,734			
Debt obligations	607,102	598,303	592,504	592,705	592,905	593,106			
Surplus note	1,378,585	1,389,811	1,415,457	1,433,293	1,444,469	1,459,565			
Payable under securities lending	94,529	93,171	96,603	80,754	100,938	74,452			
Separate account liabilities	2,799,992	2,696,891	2,358,987	2,206,608	2,305,717	2,329,968			
	15,263,266	13,997,680	12,883,710	12,289,667	12,608,615	12,874,590			
Total liabilities	9	0	0	7	5	0			
<b>Redeemable noncontrolling interest</b>	\$ 7,271	\$ 4,616	\$ 2,233	\$ —	\$ —	\$ —			
<b>Stockholders' equity:</b>									
Common stock (\$0.01 par value) (1)	394	388	378	370	368	364			
Paid-in capital	5,224	(0)	(0)	(0)	(0)	—			
Retained earnings	2,074,111	2,083,693	2,068,690	2,033,368	2,130,935	2,151,771			
Treasury stock	—	—	—	—	—	—			
Accumulated other comprehensive income (loss), net:									
Net unrealized gains (losses)	63,775	(66,439)	(175,746)	(252,913)	(240,869)	(208,157)			
Effect of change in discount rate assumptions on the liability for future policy benefits	(1,240,727)	(594,586)	(104,894)	195,563	131,295	(11,679)			
Cumulative translation adjustment	8,553	11,842	2,362	(16,514)	(12,196)	(11,198)			
Total stockholders' equity (2)	911,330	1,434,897	1,790,789	1,959,874	2,009,532	1,921,102			
	16,181,866	15,437,194	14,676,731	14,249,566	14,618,144	14,795,692			
Total liabilities and stockholders' equity	\$ 9	\$ 4	\$ 2	\$ 0	\$ 7	\$ 2			
<b>Reconciliation of Total Stockholders' Equity to Adjusted Stockholders' Equity</b>									
Total stockholders' equity	\$ 911,330	\$ 1,434,897	\$ 1,790,789	\$ 1,959,874	\$ 2,009,532	\$ 1,921,102			
Less: Net unrealized gains (losses)	63,775	(66,439)	(175,746)	(252,913)	(240,869)	(208,157)			
Less: Effect of change in discount rate assumptions on the liability for future policy benefits	(1,240,727)	(594,586)	(104,894)	195,563	131,295	(11,679)			
Adjusted stockholders' equity	\$ 2,088,281	\$ 2,095,922	\$ 2,071,430	\$ 2,017,224	\$ 2,119,107	\$ 2,140,938			
<b>Adjusted Stockholders' Equity Rollforward</b>									
Balance, beginning of period		\$ 2,088,281	\$ 2,095,922	\$ 2,071,430	\$ 2,017,224	\$ 2,119,107			
Net Income attributable to Primerica, Inc.		115,039	125,168	76,777	143,956	125,106			
Shareholder dividends		(21,645)	(21,178)	(20,571)	(20,389)	(23,910)			
Retirement of shares and warrants		(103,862)	(127,963)	(97,515)	(32,098)	(96,323)			
Net foreign currency translation adjustment		3,289	(9,480)	(18,876)	4,318	998			
Other, net		14,820	8,961	5,979	6,096	15,960			
Balance, end of period		\$ 2,095,922	\$ 2,071,430	\$ 2,017,224	\$ 2,119,107	\$ 2,140,938			
<b>Deferred Policy Acquisition Costs Rollforward</b>									
Balance, beginning of period		\$ 2,959,654	\$ 3,033,186	\$ 3,088,172	\$ 3,133,408	\$ 3,194,029			
General expenses deferred		9,519	9,321	9,726	9,283	10,777			
Commission costs deferred		123,739	119,794	119,734	113,479	118,386			
Amortization of deferred policy acquisition costs		(63,223)	(64,200)	(65,447)	(66,236)	(67,358)			
Foreign currency impact and other, net		3,496	(9,930)	(18,777)	4,095	1,011			
Balance, end of period		\$ 3,033,186	\$ 3,088,172	\$ 3,133,408	\$ 3,194,029	\$ 3,256,845			

(1)Outstanding common shares exclude restricted stock units.

(2)Reflects the company's permanent stockholders' equity and does not include temporary stockholders' equity.

Financial Results and Other Statistical Data

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YOY Q1		YOY YTD			
									\$ Change	% Change	YTD 2022	YTD 2023	\$ Change	% Change
<i>(Dollars in thousands, except per-share data)</i>														
<b>Earnings per Share</b>														
Basic earnings per share:														
Weighted-average common shares and fully vested equity awards	39,221,003	38,385,520	37,438,254	36,973,967	36,709,525				(2,511,478)	-6.4%	39,221,003	36,709,525	(2,511,478)	-6.4%
Net income attributable to Primerica, Inc.	\$ 115,039	\$ 125,168	\$ 76,777	\$ 143,956	\$ 125,106				\$ 10,067	8.8%	\$ 115,039	\$ 125,106	\$ 10,067	8.8%
Less income attributable to unvested participating securities	(477)	(554)	(362)	(690)	(565)				(89)	-18.6%	(477)	(565)	(89)	-18.6%
Net income used in computing basic EPS	\$ 114,562	\$ 124,614	\$ 76,415	\$ 143,267	\$ 124,541				\$ 9,978	8.7%	\$ 114,562	\$ 124,541	\$ 9,978	8.7%
Basic earnings per share	\$ 2.92	\$ 3.25	\$ 2.04	\$ 3.87	\$ 3.39				\$ 0.47	16.1%	\$ 2.92	\$ 3.39	\$ 0.47	16.1%
Adjusted net operating income	\$ 116,954	\$ 127,922	\$ 138,897	\$ 142,040	\$ 128,891				\$ 11,937	10.2%	\$ 116,954	\$ 128,891	\$ 11,937	10.2%
Less operating income attributable to unvested participating securities	(484)	(566)	(655)	(681)	(564)				(80)	-16.4%	(484)	(564)	(80)	-16.4%
Adjusted net operating income used in computing basic operating EPS	\$ 116,469	\$ 127,356	\$ 138,243	\$ 141,359	\$ 128,327				\$ 11,857	10.2%	\$ 116,469	\$ 128,327	\$ 11,857	10.2%
Basic adjusted operating income per share	\$ 2.97	\$ 3.32	\$ 3.69	\$ 3.82	\$ 3.50				\$ 0.53	17.7%	\$ 2.97	\$ 3.50	\$ 0.53	17.7%
Diluted earnings per share:														
Weighted-average common shares and fully vested equity awards	39,221,003	38,385,520	37,438,254	36,973,967	36,709,525				(2,511,478)	-6.4%	39,221,003	36,709,525	(2,511,478)	-6.4%
Dilutive impact of contingently issuable shares	110,941	115,058	102,810	107,245	94,123				(16,818)	-15.2%	110,941	94,123	(16,818)	-15.2%
Shares used to calculate diluted EPS	39,331,944	38,500,578	37,541,064	37,081,212	36,803,648				(2,528,296)	-6.4%	39,331,944	36,803,648	(2,528,296)	-6.4%
Net income attributable to Primerica, Inc.	\$ 115,039	\$ 125,168	\$ 76,777	\$ 143,956	\$ 125,106				\$ 10,067	8.8%	\$ 115,039	\$ 125,106	\$ 10,067	8.8%
Less income attributable to unvested participating securities	(475)	(552)	(361)	(688)	(582)				(107)	-22.5%	(475)	(582)	(107)	-22.5%
Net income used in computing diluted EPS	\$ 114,564	\$ 124,615	\$ 76,415	\$ 143,268	\$ 124,524				\$ 9,960	8.7%	\$ 114,564	\$ 124,524	\$ 9,960	8.7%
Diluted earnings per share	\$ 2.91	\$ 3.24	\$ 2.04	\$ 3.86	\$ 3.38				\$ 0.47	16.2%	\$ 2.91	\$ 3.38	\$ 0.47	16.2%
Adjusted net operating income	\$ 116,954	\$ 127,922	\$ 138,897	\$ 142,040	\$ 128,891				\$ 11,937	10.2%	\$ 116,954	\$ 128,891	\$ 11,937	10.2%
Less operating income attributable to unvested participating securities	(483)	(564)	(653)	(679)	(581)				(98)	-20.2%	(483)	(581)	(98)	-20.2%
Adjusted net operating income used in computing diluted operating EPS	\$ 116,471	\$ 127,357	\$ 138,244	\$ 141,361	\$ 128,310				\$ 11,839	10.2%	\$ 116,471	\$ 128,310	\$ 11,839	10.2%
Diluted adjusted operating income per share	\$ 2.96	\$ 3.31	\$ 3.68	\$ 3.81	\$ 3.49				\$ 0.53	17.7%	\$ 2.96	\$ 3.49	\$ 0.53	17.7%

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	YOY Q1		YOY YTD					
						\$ Change	% Change	YTD 2022	YTD 2023	\$ Change	% Change		
<b>Annualized Return on Equity</b>													
Average stockholders' equity (1)	\$ 1,173.14	\$ 1,612.843	\$ 1,875.331	\$ 1,984.703	\$ 1,965.317			792.20	67.5%	1,173.14	1,965.317	792.20	67.5%
Average adjusted stockholders' equity (1)	\$ 2,092.102	\$ 2,083.676	\$ 2,044.327	\$ 2,068.165	\$ 2,130.022			\$ 37,920	1.8%	\$ 2,092.102	\$ 2,130.022	\$ 37,920	1.8%
Net income attributable to Primerica, Inc. return on stockholders' equity	39.2%	31.0%	16.4%	29.0%	25.5%			-13.8%	nm	39.2%	25.5%	-13.8%	nm
Net income attributable to Primerica, Inc. return on adjusted stockholders' equity	22.0%	24.0%	15.0%	27.8%	23.5%			1.5%	nm	22.0%	23.5%	1.5%	nm
Adjusted net operating income return on adjusted stockholders' equity	22.4%	24.6%	27.2%	27.5%	24.2%			1.8%	nm	22.4%	24.2%	1.8%	nm
<b>Capital Structure</b>													
Debt-to-capital (2)	29.4%	24.9%	23.2%	22.8%	23.6%			-5.8%	nm	29.4%	23.6%	-5.8%	nm
Debt-to-capital, excluding AOCI (2)	22.3%	22.3%	22.6%	21.8%	21.6%			-0.7%	nm	22.3%	21.6%	-0.7%	nm
Cash and invested assets to stockholders' equity	3.2 x	2.5 x	2.3 x	2.3 x	2.4 x			(0.7 x)	nm	3.2 x	2.4 x	(0.7 x)	nm
Cash and invested assets to adjusted stockholders' equity	2.2 x	2.2 x	2.2 x	2.2 x	2.2 x			0.0 x	nm	2.2 x	2.2 x	0.0 x	nm
Share count, end of period (3)	38,751,885	37,768,052	37,026,600	36,824,428	36,407,876			(2,344,009)	-6.0%	38,751,885	36,407,876	(2,344,009)	-6.0%
Adjusted stockholders' equity per share	\$ 54.09	\$ 54.85	\$ 54.48	\$ 57.55	\$ 58.80			\$ 4.72	8.7%	\$ 54.09	\$ 58.80	\$ 4.72	8.7%

**Financial Strength Ratings - Primerica Life Insurance Co**

Moody's	A1	A1	A1	A1	A1	nm	nm	nm	nm	nm	nm
S&P	AA-	AA-	AA-	AA-	AA-	nm	nm	nm	nm	nm	nm
A.M. Best	A+	A+	A+	A+	A+	nm	nm	nm	nm	nm	nm

**Holding Company Senior Debt Ratings**

Moody's	Baa1	Baa1	Baa1	Baa1	Baa1	nm	nm	nm	nm	nm	nm
S&P	A-	A-	A-	A-	A-	nm	nm	nm	nm	nm	nm
A.M. Best	a-	a-	a-	a-	a-	nm	nm	nm	nm	nm	nm

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- (1) Reflects the company's permanent stockholders' equity and does not include temporary stockholders' equity.
  - (2) Debt-to-capital is that of the parent company only. Capital in the debt-to-capital ratio includes stockholders' equity and the note payable.
  - (3) Share count reflects outstanding common shares, but excludes restricted stock units (RSUs).



Statements of Income

(Dollars in thousands)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YOY Q1		YTD 2022	YTD 2023	YOY YTD	
									\$ Change	% Change			\$ Change	% Change
<b>Statement of Income</b>														
<b>Revenues:</b>														
Direct premiums	\$ 798,666	\$ 808,894	\$ 810,079	\$ 812,481	\$ 817,872				19,20	2.4 %	\$ 798,666	\$ 817,872	19,20	2.4 %
Ceded premiums	(399,885)	(419,048)	(404,870)	(406,088)	(405,347)				(5,462)	-1.4 %	(399,885)	(405,347)	(5,462)	-1.4 %
Net premiums	398,781	389,846	405,209	406,393	412,525				13,74	3.4 %	398,781	412,525	13,74	3.4 %
Net investment income	18,905	21,284	24,346	28,530	31,065				12,16	64.3 %	18,905	31,065	12,16	64.3 %
Commissions and fees:									0				0	
Sales-based (1)	103,242	88,701	67,962	66,473	72,388				(30,85)	-29.9 %	103,242	72,388	(30,85)	-29.9 %
Asset-based (2)	113,112	108,101	107,483	105,357	111,904				3	-1.1 %	113,112	111,904	2	-1.1 %
Account-based (3)	21,541	22,592	22,910	23,348	22,790				(1,208)	5.8 %	21,541	22,790	1,249	5.8 %
Other commissions and fees	13,905	21,294	27,113	31,542	24,464				1,249	75.9 %	13,905	24,464	9	75.9 %
Investment (losses) gains	751	(1,892)	(2,699)	2,846	(4,608)				10,55	nm	751	(4,608)	(5,359)	nm
Other, net	20,988	18,755	20,964	22,451	19,508				9	-7.1 %	20,988	19,508	(1,481)	-7.1 %
Total revenues	691,225	668,681	673,288	686,940	690,036				(1,189)	-0.2 %	691,225	690,036	5	-0.2 %
<b>Benefits and expenses:</b>														
Benefits and claims	168,288	153,071	164,092	165,742	168,702				414	0.2 %	168,288	168,702	414	0.2 %
Future policy benefits remeasurement (gain)/loss	(1,272)	(627)	988	433	(508)				8	60.1 %	(1,272)	(508)	765	60.1 %
Amortization of DAC	63,223	64,200	65,447	66,236	67,358				765	6.5 %	63,223	67,358	4,136	6.5 %
Insurance commissions	7,721	7,594	7,666	7,280	8,138				4,136	5.4 %	7,721	8,138	417	5.4 %
Insurance expenses	59,509	59,461	57,552	58,883	61,125				417	2.7 %	59,509	61,125	1,616	2.7 %
Sales commissions:									1,616				1,616	
Sales-based (1)	74,606	63,403	48,775	47,927	52,452				(22,15)	-29.7 %	74,606	52,452	(22,15)	-29.7 %
Asset-based (2)	53,366	50,876	51,549	51,047	54,276				4	1.7 %	53,366	54,276	910	1.7 %
Other sales commissions	5,952	5,484	5,592	4,187	4,147				910	-30.3 %	5,952	4,147	(1,805)	-30.3 %
Interest expense	6,853	6,814	6,802	6,768	6,690				(183)	-2.4 %	6,853	6,690	(163)	-2.4 %
Contract acquisition costs (4)	20,649	19,384	13,446	14,952	14,984				(163)	-27.4 %	20,649	14,984	(5,665)	-27.4 %
Other operating expenses	86,434	79,728	73,790	80,443	89,534				5,665	3.6 %	86,434	89,534	3,100	3.6 %
Goodwill impairment	—	—	60,000	—	—				3,100		—	—	—	
Loss on extinguishment of debt	—	—	—	—	—				—		—	—	—	
Total benefits and expenses	545,329	509,389	555,697	503,898	526,899				(18,43)	-3.4 %	545,329	526,899	(18,43)	-3.4 %
Income before income taxes	145,896	159,292	117,591	183,041	163,137				17,24	11.8 %	145,896	163,137	17,24	11.8 %
Income taxes	33,511	36,509	40,815	39,085	38,031				1	13.5 %	33,511	38,031	4,520	13.5 %
Net income	112,385	122,784	76,777	143,956	125,106				12,72	11.3 %	112,385	125,106	12,72	11.3 %
Net income attributable to noncontrolling interests	(2,654)	(2,384)	—	—	—				1	100.0 %	(2,654)	—	2,654	100.0 %
Net Income attributable to Primerica, Inc.	\$ 115,039	\$ 125,168	\$ 76,777	\$ 143,956	\$ 125,106				2,654	8.8 %	\$ 115,039	\$ 125,106	\$ 10,066	8.8 %
<b>Income Before Income Taxes by Segment</b>														
Term Life	\$ 118,575	\$ 125,034	\$ 128,168	\$ 128,470	\$ 126,735				\$ 8,160	6.9 %	\$ 118,575	\$ 126,735	\$ 8,160	6.9 %
Investment & Savings Products	67,038	63,017	59,222	56,612	56,107				(10,93)	-16.3 %	67,038	56,107	(10,93)	-16.3 %
Senior Health	(23,085)	(16,150)	(63,723)	4,285	(3,762)				19,32	83.7 %	(23,085)	(3,762)	19,32	83.7 %
Corporate & Other Distributed Products	(16,632)	(12,609)	(6,075)	(6,325)	(15,944)				4	4.1 %	(16,632)	(15,944)	688	4.1 %
Income before income taxes	\$ 145,896	\$ 159,292	\$ 117,591	\$ 183,041	\$ 163,137				17,24	11.8 %	\$ 145,896	\$ 163,137	\$ 17,24	11.8 %

(1)Sales-based - revenues or commission expenses relating to the sales of mutual funds and variable annuities.

(2)Asset-based - revenues or commission expenses relating to the value of assets in client accounts for which we earn ongoing service, distribution, and other fees.

(3)Account-based - revenues relating to the fee generating client accounts we administer.

(4)Contract acquisition costs (CAC) - Includes direct marketing costs incurred to acquire Senior Health product leads through internal and external sources, including commissions paid to Primerica representatives, as well as ETQ agent compensation, training and licensing costs.

**Reconciliation of Statement of Income GAAP to Non-GAAP Financial Measures**
**PRIMERICA, INC.**  
 Financial Supplement

(Dollars in thousands)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YOY Q1		YTD 2022	YTD 2023	YOY YTD	
									\$	%			\$	%
<b>Reconciliation from Term Life Direct Premiums to Term Life Adjusted Direct Premiums</b>														
Term Life direct premiums	\$ 793,254	\$ 803,453	\$ 804,586	\$ 807,796	\$ 812,880				\$ 19,626	2.5 %	\$ 793,254	\$ 812,880	\$ 19,626	2.5 %
Less: Premiums ceded to IPO											\$ 54	\$ 80	\$ 26	
Coinsurers	234,614	231,805	226,869	224,240	220,240				(14,374)	-6.1 %	234,614	220,240	(14,374)	-6.1 %
Term Life adjusted direct premiums	\$ 558,640	\$ 571,648	\$ 577,717	\$ 583,556	\$ 592,640				\$ 34,000	6.1 %	\$ 558,640	\$ 592,640	\$ 34,000	6.1 %
<b>Reconciliation from Term Life Ceded Premiums to Term Life Other Ceded Premiums</b>														
Term Life ceded premiums	\$ (398,446)	\$ (417,406)	\$ (403,416)	\$ (404,174)	\$ (404,044)				\$ (5,597)	-1.4 %	\$ (398,446)	\$ (404,044)	\$ (5,597)	-1.4 %
Less: Premiums ceded to IPO											\$ (234,614)	\$ (220,240)	\$ (14,374)	6.1 %
Coinsurers	(234,614)	(231,805)	(226,869)	(224,240)	(220,240)				14,374	6.1 %	(234,614)	(220,240)	14,374	6.1 %
Term Life other ceded premiums	\$ (163,832)	\$ (185,601)	\$ (176,548)	\$ (179,935)	\$ (183,804)				\$ (19,971)	-12.2 %	\$ (163,832)	\$ (183,804)	\$ (19,971)	-12.2 %
<b>Reconciliation from Net Investment Income to Adjusted Net Investment Income</b>														
Net Investment Income	\$ 18,905	\$ 21,284	\$ 24,346	\$ 28,530	\$ 31,065				\$ 12,160	64.3 %	\$ 18,905	\$ 31,065	\$ 12,160	64.3 %
Less: MTM investment adjustments	(2,099)	(1,254)	(68)	(409)	(327)				nm	nm	(2,099)	(327)	nm	nm
Adjusted net investment income	\$ 21,004	\$ 22,538	\$ 24,414	\$ 28,940	\$ 31,392				\$ 10,388	49.5 %	\$ 21,004	\$ 31,392	\$ 10,388	49.5 %
<b>Reconciliation from Other Operating Expenses to Adjusted other operating expenses</b>														
Other operating expenses	\$ 86,434	\$ 79,728	\$ 73,790	\$ 80,443	\$ 89,534				\$ 3,100	3.6 %	\$ 86,434	\$ 89,534	\$ 3,100	3.6 %
Less: eTeleQuote transaction-related costs	900	(2,892)	—	—	—				nm	nm	900	—	nm	nm
Less: Equity comp for awards exchanged during acquisition	256	3,328	—	—	—				nm	nm	256	—	nm	nm
Adjusted other operating expenses	\$ 85,278	\$ 79,292	\$ 73,790	\$ 80,443	\$ 89,534				\$ 4,256	5.0 %	\$ 85,278	\$ 89,534	\$ 4,256	5.0 %
<b>Reconciliation from Total Revenues to Adjusted Operating Revenues</b>														
Total revenues	\$ 691,225	\$ 668,681	\$ 673,288	\$ 686,940	\$ 690,036				\$ (1,189)	-0.2 %	\$ 691,225	\$ 690,036	\$ (1,189)	-0.2 %
Less: Investment gains/(losses)	751	(1,892)	(2,699)	2,846	(4,608)				nm	nm	751	(4,608)	nm	nm
Less: MTM investment adjustments	(2,099)	(1,254)	(68)	(409)	(327)				nm	nm	(2,099)	(327)	nm	nm
Adjusted operating revenues	\$ 692,573	\$ 671,827	\$ 676,056	\$ 684,503	\$ 694,972				\$ 2,398	0.3 %	\$ 692,573	\$ 694,972	\$ 2,398	0.3 %
<b>Reconciliation from Income Before Income Taxes to Adjusted Operating Income Before Income Taxes</b>														
Income before income taxes	\$ 145,896	\$ 159,292	\$ 117,591	\$ 183,041	\$ 163,137				\$ 17,241	11.8 %	\$ 145,896	\$ 163,137	\$ 17,241	11.8 %
Less: Investment gains/(losses)	751	(1,892)	(2,699)	2,846	(4,608)				nm	nm	751	(4,608)	nm	nm
Less: MTM investment adjustments	(2,099)	(1,254)	(68)	(409)	(327)				nm	nm	(2,099)	(327)	nm	nm
Less: eTeleQuote transaction-related costs	(900)	2,892	—	—	—				nm	nm	(900)	—	nm	nm
Less: Equity comp for awards exchanged during acquisition	(256)	(3,328)	—	—	—				nm	nm	(256)	—	nm	nm
Less: Noncontrolling interest before income taxes	(3,668)	(3,129)	—	—	—				nm	nm	(3,668)	—	nm	nm
Less: Goodwill impairment	—	—	(60,000)	—	—				nm	nm	—	—	nm	nm
Adjusted operating income before income taxes	\$ 152,068	\$ 166,003	\$ 180,359	\$ 180,605	\$ 168,073				\$ 16,005	10.5 %	\$ 152,068	\$ 168,073	\$ 16,005	10.5 %
<b>Reconciliation from Net Income to Adjusted Net Operating Income</b>														
Net income	\$ 112,385	\$ 122,784	\$ 76,777	\$ 143,956	\$ 125,106				\$ 12,721	11.3 %	\$ 112,385	\$ 125,106	\$ 12,721	11.3 %
Less: Investment gains/(losses)	751	(1,892)	(2,699)	2,846	(4,608)				nm	nm	751	(4,608)	nm	nm
Less: MTM investment adjustments	(2,099)	(1,254)	(68)	(409)	(327)				nm	nm	(2,099)	(327)	nm	nm
Less: e-TeleQuote transaction-related costs	(900)	2,892	—	—	—				nm	nm	(900)	—	nm	nm
Less: Equity comp for awards exchanged during acquisition	(256)	(3,328)	—	—	—				nm	nm	(256)	—	nm	nm
Less: Noncontrolling interest before income taxes	(3,668)	(3,129)	—	—	—				nm	nm	(3,668)	—	nm	nm
Less: Goodwill impairment	—	—	(60,000)	—	—				nm	nm	—	—	nm	nm
Less: Tax impact of reconciling items	1,603	1,573	647	(520)	1,151				nm	nm	1,603	1,151	nm	nm
Adjusted net operating income	\$ 116,954	\$ 127,922	\$ 138,897	\$ 142,040	\$ 128,891				\$ 11,937	10.2 %	\$ 116,954	\$ 128,891	\$ 11,937	10.2 %

**Reconciliation of Statement of Income GAAP to Non-GAAP Financial Measures**
**PRIMERICA, INC.**  
 Financial Supplement

(Dollars in thousands)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YOY Q1		YTD	YTD	YOY YTD		
	2022	2022	2022	2022	2023	2023	2023	2023	\$	%	2022	2023	\$	%	
<b>Reconciliation from Senior Health Income Before Income Taxes to Senior Health Adjusted Operating Income Before Income Taxes</b>															
Income before income taxes	\$ (23,085)	\$ (16,150)	\$ (63,723)	\$ 4,285	\$ (3,762)				19,32		(23,08		19,32		
Less: e-TeleQuote transaction-related costs	(399)	(66)	—	—	—				\$ 4	83.7 %	5 )	\$ (3,762)	\$ 4	83.7 %	
Less: Noncontrolling interest	(3,668)	(3,129)	—	—	—				nm	nm	nm	nm	nm	nm	nm
Less: Goodwill impairment	—	—	(60,000)	—	—				nm	nm	nm	nm	nm	nm	nm
Adjusted operating income before income taxes	\$ (19,018)	\$ (12,955)	\$ (3,723)	\$ 4,285	\$ (3,762)				15,25		(19,01		15,25		
									\$ 6	80.2 %	8 )	\$ (3,762)	\$ 6	80.2 %	
<b>Reconciliation from C&amp;O Income Before Income Taxes to C&amp;O Adjusted Operating Income Before Income Taxes</b>															
Income before income taxes	\$ (16,632)	\$ (12,609)	\$ (6,075)	\$ (6,325)	\$ (15,944)				\$ 688	4.1 %	(16,63		(15,94		
Less: Investment gains/(losses)	751	(1,892)	(2,699)	2,846	(4,608)				2 )	4 )	\$ 688		4 )	\$ 688	4.1 %
Less: MTM investment adjustments	(2,099)	(1,254)	(68)	(409)	(327)				nm	nm	nm	nm	nm	nm	nm
Less: e-TeleQuote transaction-related costs	(501)	2,958	—	—	—				nm	nm	nm	nm	nm	nm	nm
Less: Equity comp for awards exchanged during acquisition	(256)	(3,328)	—	—	—				nm	nm	nm	nm	nm	nm	nm
Less: Loss on extinguishment of debt	—	—	—	—	—				nm	nm	nm	nm	nm	nm	nm
Adjusted operating income before income taxes	\$ (14,527)	\$ (9,094)	\$ (3,307)	\$ (8,762)	\$ (11,008)				(14,52		(14,52		(11,00		
									\$ 7 )	\$ 8 )	\$ 3,519		\$ 8 )	\$ 3,519	24.2 %

Term Life Insurance - Financial Results and Analysis

(Dollars in thousands)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YOY Q1		YOY YTD			
	2022	2022	2022	2022	2023	2023	2023	2023	\$	%	YTD 2022	YTD 2023	\$	%
<b>Term Life Insurance Income Before Income Taxes</b>														
<b>Revenues:</b>														
Direct Premiums	\$ 793,254	\$ 803,453	\$ 804,586	\$ 807,796	\$ 812,880				\$ 19,626	2.5 %	\$ 793,254	\$ 812,880	\$ 19,626	2.5 %
Premiums ceded to IPO coinsurers (1)	(234,614 )	(231,805 )	(226,869 )	(224,240 )	(220,240 )				14,374	6.1 %	(234,614 )	(220,240 )	14,374	6.1 %
Adjusted direct premiums (2)	558,640	571,648	577,717	583,556	592,640				34,000	6.1 %	558,640	592,640	34,000	6.1 %
Other ceded premiums (3)	(163,832 )	(185,601 )	(176,548 )	(179,935 )	(183,804 )				(19,971 )	-12.2 %	(163,832 )	(183,804 )	(19,971 )	-12.2 %
Net premiums	394,808	386,047	401,169	403,621	408,836				14,028	3.6 %	394,808	408,836	14,028	3.6 %
Other, net	12,175	12,374	13,419	12,352	12,233				58	0.5 %	12,175	12,233	58	0.5 %
Revenues	406,983	398,421	414,588	415,974	421,069				14,086	3.5 %	406,983	421,069	14,086	3.5 %
<b>Benefits and expenses:</b>														
Benefits and claims	166,407	149,328	161,283	161,769	164,375				(2,032)	-1.2 %	166,407	164,375	(2,032)	-1.2 %
Future policy benefits remeasurement (gain)/loss	(1,434 )	(663 )	1,072	(526 )	(31 )				1,403	97.9 %	(1,434 )	(31 )	1,403	97.9 %
Amortization of DAC	61,369	62,538	63,631	64,813	65,503				4,134	6.7 %	61,369	65,503	4,134	6.7 %
Insurance commissions	3,793	3,854	3,964	3,724	4,590				797	21.0 %	3,793	4,590	797	21.0 %
Insurance expenses	58,272	58,329	56,471	57,723	59,896				1,624	2.8 %	58,272	59,896	1,624	2.8 %
Benefits and expenses	288,408	273,387	286,421	287,504	294,334				5,926	2.1 %	288,408	294,334	5,926	2.1 %
Income before income taxes	\$ 118,575	\$ 125,034	\$ 128,168	\$ 128,470	\$ 126,735				\$ 8,160	6.9 %	\$ 118,575	\$ 126,735	\$ 8,160	6.9 %
<b>Total Term Life Insurance - Financial Analysis</b>														
Post-IPO direct premiums (4)	\$ 448,657	\$ 460,061	\$ 465,354	\$ 469,565	\$ 477,227				\$ 28,570	6.4 %	\$ 448,657	\$ 477,227	\$ 28,570	6.4 %
Pre-IPO direct premiums (5)	344,597	343,392	339,232	338,230	335,652				(8,945 )	-2.6 %	344,597	335,652	(8,945 )	-2.6 %
Total direct premiums	\$ 793,254	\$ 803,453	\$ 804,586	\$ 807,796	\$ 812,880				\$ 19,626	2.5 %	\$ 793,254	\$ 812,880	\$ 19,626	2.5 %
Premiums ceded to IPO coinsurers	\$ 234,614	\$ 231,805	\$ 226,869	\$ 224,240	\$ 220,240				\$ (14,374 )	-6.1 %	\$ 234,614	\$ 220,240	\$ (14,374 )	-6.1 %
% of Pre-IPO direct premiums	68.1 %	67.5 %	66.9 %	66.3 %	65.6 %				nm	nm	68.1 %	65.6 %	nm	nm
Benefits and claims, net (6)	\$ 328,805	\$ 334,266	\$ 338,903	\$ 341,178	\$ 348,148				\$ 19,343	5.9 %	\$ 328,805	\$ 348,148	\$ 19,343	5.9 %
% of adjusted direct premiums	58.9 %	58.5 %	58.7 %	58.5 %	58.7 %				nm	nm	58.9 %	58.7 %	nm	nm
DAC amortization & insurance commissions	\$ 65,163	\$ 66,393	\$ 67,595	\$ 68,537	\$ 70,093				\$ 4,931	7.6 %	\$ 65,163	\$ 70,093	\$ 4,931	7.6 %
% of adjusted direct premiums	11.7 %	11.6 %	11.7 %	11.7 %	11.8 %				nm	nm	11.7 %	11.8 %	nm	nm
Insurance expenses, net (7)	\$ 46,097	\$ 45,955	\$ 43,052	\$ 45,371	\$ 47,663				\$ 1,566	3.4 %	\$ 46,097	\$ 47,663	\$ 1,566	3.4 %
% of adjusted direct premiums	8.3 %	8.0 %	7.5 %	7.8 %	8.0 %				nm	nm	8.3 %	8.0 %	nm	nm
Total Term Life income before income taxes	\$ 118,575	\$ 125,034	\$ 128,168	\$ 128,470	\$ 126,735				\$ 8,160	6.9 %	\$ 118,575	\$ 126,735	\$ 8,160	6.9 %
Term Life operating margin (8)	21.2 %	21.9 %	22.2 %	22.0 %	21.4 %				nm	nm	21.2 %	21.4 %	nm	nm

(1) Premiums ceded to IPO coinsurers - premiums ceded to IPO coinsurers under the IPO coinsurance transactions excluding any reimbursements from the IPO coinsurers on previously existing reinsurance agreements.

(2) Adjusted direct premiums - direct premiums net of premiums ceded to IPO coinsurers.

(3) Other ceded premiums - premiums ceded to non-IPO coinsurers net of any applicable reimbursements from the IPO coinsurers.

(4) Post-IPO direct premiums - direct premiums not subject to the 2010 IPO coinsurance transactions.

(5) Pre-IPO direct premiums - direct premiums subject to the 2010 IPO coinsurance transactions.

(6) Benefits and claims, net - benefits & claims and remeasurement (gain)/loss net of other ceded premiums which are largely YRT.

(7) Insurance expenses, net - insurance expenses net of other, net revenues.

(8) Term Life operating margin - Term Life operating income before income taxes as a percentage of adjusted direct premiums.

Term Life Insurance - Key Statistics

(Dollars in thousands, except as noted)	2022				2023				YOY Q1		YTD 2022		YTD 2023		YOY YTD	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	\$	%	\$	%	\$	%	\$	%
<b>Key Statistics</b>																
Life-insurance licensed sales force, beginning of period	129,515	130,206	132,149	134,313	135,208				5,693	4.4 %	129,515	135,208	5,693	4.4 %		
New life-licensed representatives	9,983	11,529	12,518	11,117	11,118				1,135	11.4 %	9,983	11,118	1,135	11.4 %		
Non-renewal and terminated representatives	(9,292)	(9,586)	(10,354)	(10,222)	(9,896)				(604)	-6.5 %	(9,292)	(9,896)	(604)	-6.5 %		
Life-insurance licensed sales force, end of period	130,206	132,149	134,313	135,208	136,430				6,224	4.8 %	130,206	136,430	6,224	4.8 %		
Estimated annualized issued term life premium (\$mills) (1):																
Premium from new policies	\$ 65.5	\$ 72.3	\$ 68.0	\$ 66.0	\$ 70.7				\$ 5.3	8.0 %	\$ 65.5	\$ 70.7	\$ 5.3	8.0 %		
Additions and increases in premium	18.4	20.6	19.5	18.2	18.2				(0.2)	-0.9 %	18.4	18.2	(0.2)	-0.9 %		
Total estimated annualized issued term life premium	\$ 83.8	\$ 92.9	\$ 87.5	\$ 84.2	\$ 88.9				\$ 5.1	6.1 %	\$ 83.8	\$ 88.9	\$ 5.1	6.1 %		
Issued term life policies	71,324	76,946	71,104	72,544	84,561				13,237	18.6 %	71,324	84,561	13,237	18.6 %		
Estimated average annualized issued term life premium per policy (1)(2)	\$ 918	\$ 940	\$ 957	\$ 910	\$ 836				\$ (82)	-8.9 %	\$ 918	\$ 836	\$ (82)	-8.9 %		
Adjusted issued term life policies (3)	\$ 83,050	\$ 89,316	\$ 81,372	\$ 79,282	\$ 84,561				\$ 1,511	1.8 %	\$ 83,050	\$ 84,561	\$ 1,511	1.8 %		
Adjusted estimated average annualized issued term life premium per policy (1)(2)	\$ 788	\$ 810	\$ 836	\$ 833	\$ 836				\$ 48	6.1 %	\$ 788	\$ 836	\$ 48	6.1 %		
Term life face amount in-force, beginning of period (\$mills)	\$ 903,404	\$ 909,632	\$ 914,438	\$ 912,785	\$ 916,808				\$ 13,404	1.5 %	\$ 903,404	\$ 916,808	\$ 13,404	1.5 %		
Issued term life face amount (4)	24,773	27,651	26,049	25,349	28,124				3,352	13.5 %	24,773	28,124	3,352	13.5 %		
Terminated term life face amount	(19,787)	(19,298)	(21,033)	(22,776)	(22,210)				(2,424)	-12.2 %	(19,787)	(22,210)	(2,424)	-12.2 %		
Foreign currency impact, net	1,242	(3,547)	(6,669)	1,450	124				(1,119)	-90.1 %	1,242	124	(1,119)	-90.1 %		
Term life face amount in-force, end of period	\$ 909,632	\$ 914,438	\$ 912,785	\$ 916,808	\$ 922,845				\$ 13,213	1.5 %	\$ 909,632	\$ 922,845	\$ 13,213	1.5 %		

(1) Estimated annualized issued term life premium - estimated as average premium per \$1,000 of face amounts issued on new policies and additions (before free look returns) multiplied by actual face amount issued on new policies, rider additions and face amount increases.

(2) In whole dollars.

(3) Provided for comparability of year-over-year results of term life issued policies and reflects the estimated number of policies issued after adjusting for a consistent basis of insured lives per policy following the Q4 2022 new product launch

(4) Issued term life face amount - includes face amount on issued term life policies, additional riders added to existing policies, and face increases under increasing benefit riders.

Investment and Savings Products - Financial Results and Financial Analysis

(Dollars in thousands, except as noted)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YOY Q1		YTD	YTD	YOY YTD	
	2022	2022	2022	2022	2023	2023	2023	2023	\$	%	2022	2023	\$	%
<b>Investment &amp; Savings Products Income Before Income Taxes</b>														
<b>Revenues:</b>														
Commissions and fees:														
Sales-based	\$ 103,242	\$ 88,701	\$ 67,962	\$ 66,473	\$ 72,388				\$ (30,853)	-29.9 %	\$ 103,242	\$ 72,388	\$ (30,853)	-29.9 %
Asset-based	113,112	108,101	107,483	105,357	111,904				(1,208)	-1.1 %	113,112	111,904	(1,208)	-1.1 %
Account-based	21,541	22,592	22,910	23,348	22,790				1,249	5.8 %	21,541	22,790	1,249	5.8 %
Other, net	3,144	3,022	3,342	3,102	3,120				(24)	-0.8 %	3,144	3,120	(24)	-0.8 %
Revenues	241,039	222,416	201,697	198,280	210,202				(30,836)	-12.8 %	241,039	210,202	(30,836)	-12.8 %
<b>Benefits and expenses:</b>														
Amortization of DAC	1,446	1,421	1,378	1,336	1,493				46	3.2 %	1,446	1,493	46	3.2 %
Insurance commissions	3,646	3,450	3,419	3,320	3,308				(338)	-9.3 %	3,646	3,308	(338)	-9.3 %
Sales commissions:														
Sales-based	74,606	63,403	48,775	47,927	52,452				(22,154)	-29.7 %	74,606	52,452	(22,154)	-29.7 %
Asset-based	53,366	50,876	51,549	51,047	54,276				910	1.7 %	53,366	54,276	910	1.7 %
Other operating expenses	40,936	40,249	37,355	38,038	42,567				1,631	4.0 %	40,936	42,567	1,631	4.0 %
Benefits and expenses	174,001	159,398	142,476	141,669	154,095				(19,905)	-11.4 %	174,001	154,095	(19,905)	-11.4 %
Income before income taxes	\$ 67,038	\$ 63,017	\$ 59,222	\$ 56,612	\$ 56,107				\$ (10,931)	-16.3 %	\$ 67,038	\$ 56,107	\$ (10,931)	-16.3 %
<b>Financial Analysis</b>														
Fees paid based on client asset values (1)	\$ 8,037	\$ 7,917	\$ 7,980	\$ 8,004	\$ 8,034				\$ (3)	nm	\$ 8,037	\$ 8,034	\$ (3)	nm
Fees paid based on fee-generating positions (2)	10,948	9,974	9,486	9,665	11,528				580	5.3 %	10,948	11,528	580	5.3 %
Other operating expenses	21,951	22,358	19,889	20,369	23,005				1,054	4.8 %	21,951	23,005	1,054	4.8 %
Total other operating expenses	\$ 40,936	\$ 40,249	\$ 37,355	\$ 38,038	\$ 42,567				\$ 1,631	4.0 %	\$ 40,936	\$ 42,567	\$ 1,631	4.0 %
Sales-based net revenue as % of revenue-generating sales (3)														
U.S.	1.20 %	1.27 %	1.23 %	1.21 %	1.21 %				nm	nm	1.20 %	1.21 %	nm	nm
Canada	1.00 %	0.78 %	0.32 %	0.31 %	0.33 %				nm	nm	1.00 %	0.33 %	nm	nm
Total	1.16 %	1.21 %	1.17 %	1.15 %	1.13 %				nm	nm	1.16 %	1.13 %	nm	nm
Asset-based net revenue as % of average asset values (4)														
U.S.	0.039 %	0.040 %	0.042 %	0.040 %	0.042 %				nm	nm	0.039 %	0.042 %	nm	nm
Canada	0.108 %	0.106 %	0.105 %	0.103 %	0.102 %				nm	nm	0.108 %	0.102 %	nm	nm
Total	0.049 %	0.051 %	0.052 %	0.050 %	0.052 %				nm	nm	0.049 %	0.052 %	nm	nm
Account-based net revenue per average fee generating position (5)(6)														
	\$ 3.48	\$ 4.08	\$ 4.31	\$ 4.37	\$ 3.58				nm	nm	\$ 3.48	\$ 3.58	nm	nm

(1) Fees paid based on client asset values - administration fees on Canadian Segregated Funds and advisory fees on Managed Accounts that vary directly with client asset values.

(2) Fees paid based on fee-generating positions - recordkeeping fees that vary with the number of fee-generating positions.

(3) Sales-based net revenue - commission and fee revenue less commissions paid to the sales force based on product sales activity.

(4) Asset-based net revenue - commission and fee revenue less administration and advisory fees paid to third-party providers and commissions paid to the sales force earned based on product account values including amortization of deferred acquisition costs for segregated funds.

(5) Account-based net revenue - fee revenue less recordkeeping fees paid to third-party providers based on fee-generating positions and certain direct general expenses.

(6) In whole dollars.

Investment and Savings Products - Key Statistics

(Dollars in thousands, except as noted)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YOY Q1		YTD 2022	YTD 2023	YOY YTD		
									\$ Change	% Change			\$ Change	% Change	
<b>Key Statistics</b>															
<b>Product sales (\$mills)</b>															
U.S. Retail Mutual Funds	\$ 1,298.6	\$ 1,151.4	\$ 931.8	\$ 883.8	\$ 971.7					(\$ 326.9)	-25.2 %	\$ 1,298.6	\$ 971.7	(\$ 326.9)	-25.2 %
Canada Retail Mutual Funds	437.6	250.6	112.2	112.0	149.8					(287.9)	-65.8 %	437.6	149.8	(287.9)	-65.8 %
Indexed Annuities	57.5	70.2	55.8	69.2	80.7					23.2	40.4 %	57.5	80.7	23.2	40.4 %
Variable Annuities and other	668.4	617.3	542.5	548.0	556.4					(112.0)	-16.8 %	668.4	556.4	(112.0)	-16.8 %
Total sales-based revenue generating product sales	2,462.1	2,089.5	1,642.3	1,612.9	1,758.6					(703.6)	-28.6 %	2,462.1	1,758.6	(703.6)	-28.6 %
Managed Accounts	453.7	451.3	319.6	288.1	306.1					(147.6)	-32.5 %	453.7	306.1	(147.6)	-32.5 %
Canada Retail Mutual Funds - no upfront sales comm	82.2	97.5	157.9	156.6	183.4					101.2	123.0 %	82.2	183.4	101.2	123.0 %
Segregated Funds	67.3	51.3	41.6	35.0	51.9					(15.4)	-22.9 %	67.3	51.9	(15.4)	-22.9 %
Total product sales	\$ 3,065.4	\$ 2,689.6	\$ 2,161.5	\$ 2,092.5	\$ 2,300.0					(\$ 765.4)	-25.0 %	\$ 3,065.4	\$ 2,300.0	(\$ 765.4)	-25.0 %
Total Canada Retail Mutual Funds Segregated Funds	\$ 519.9	\$ 348.1	\$ 270.2	\$ 268.6	\$ 333.2					(\$ 186.7)	-35.9 %	\$ 519.9	\$ 333.2	(\$ 186.7)	-35.9 %
Total Canada product sales	587.1	399.4	311.8	303.5	385.0					(202.1)	-34.4 %	587.1	385.0	(202.1)	-34.4 %
Total U.S. product sales	2,478.2	2,290.1	1,849.7	1,789.0	1,914.9					(563.3)	-22.7 %	2,478.2	1,914.9	(563.3)	-22.7 %
Total product sales	\$ 3,065.4	\$ 2,689.6	\$ 2,161.5	\$ 2,092.5	\$ 2,300.0					(\$ 765.4)	-25.0 %	\$ 3,065.4	\$ 2,300.0	(\$ 765.4)	-25.0 %
Client asset values, beginning of period (\$mills)	\$ 97,312	\$ 93,708	\$ 82,291	\$ 78,737	\$ 83,949					(\$ 13.3)	-13.7 %	\$ 97,312	\$ 83,949	(\$ 13.3)	-13.7 %
Inflows	3,065	2,690	2,161	2,093	2,300					(765)	-25.0 %	3,065	2,300	(765)	-25.0 %
Outflows (1)	(1,900)	(1,797)	(1,447)	(1,444)	(1,658)					242	12.7 %	(1,900)	(1,658)	242	12.7 %
Net flows	1,166	893	714	649	642					(524)	-44.9 %	1,166	642	(524)	-44.9 %
Foreign currency impact, net	171	(474)	(802)	174	16					(155)	-90.9 %	171	16	(155)	-90.9 %
Change in market value, net and other (2)	(4,941)	(11,836)	(3,466)	4,388	3,014					7.95	nm	(4,941)	3,014	7.95	nm
Client asset values, end of period	\$ 93,708	\$ 82,291	\$ 78,737	\$ 83,949	\$ 87,621					(\$ 6.08)	-6.5 %	\$ 93,708	\$ 87,621	(\$ 6.08)	-6.5 %
Annualized net flows as % of beginning of period asset values	4.8 %	3.8 %	3.5 %	3.3 %	3.1 %					-1.7 %	nm	4.8 %	3.1 %	-1.7 %	nm
<b>Average client asset values (\$mills)</b>															
U.S. Retail Mutual Funds	\$ 46,429	\$ 42,870	\$ 40,331	\$ 40,402	\$ 42,096					(4,333)	-9.3 %	\$ 46,429	\$ 42,096	(\$ 4,333)	-9.3 %
Canada Retail Mutual Funds	12,119	11,539	10,840	10,759	11,345					(773)	-6.4 %	12,119	11,345	(773)	-6.4 %
Managed Accounts	7,077	6,960	6,817	6,949	7,338					261	3.7 %	7,077	7,338	261	3.7 %
Indexed Annuities	2,650	2,677	2,696	2,710	2,729					79	3.0 %	2,650	2,729	79	3.0 %
Variable Annuities and other	23,218	21,431	20,269	20,137	20,744					(2,474)	-10.7 %	23,218	20,744	(2,474)	-10.7 %
Segregated Funds	2,710	2,517	2,368	2,299	2,329					(382)	-14.1 %	2,710	2,329	(382)	-14.1 %
Total	\$ 94,203	\$ 87,994	\$ 83,320	\$ 83,256	\$ 86,581					(\$ 7,622)	-8.1 %	\$ 94,203	\$ 86,581	(\$ 7,622)	-8.1 %
Canada Retail Mutual Funds Segregated Funds	\$ 12,119	\$ 11,539	\$ 10,840	\$ 10,759	\$ 11,345					(\$ 773)	-6.4 %	\$ 12,119	\$ 11,345	(\$ 773)	-6.4 %
Total Canada average client assets	14,829	14,056	13,208	13,058	13,674					(1,155)	-7.8 %	14,829	13,674	(1,155)	-7.8 %
Total U.S. average client assets	79,374	73,938	70,112	70,198	72,907					(6,467)	-8.1 %	79,374	72,907	(6,467)	-8.1 %
Total average client assets	\$ 94,203	\$ 87,994	\$ 83,320	\$ 83,256	\$ 86,581					(\$ 7,622)	-8.1 %	\$ 94,203	\$ 86,581	(\$ 7,622)	-8.1 %
<b>Average number of fee-generating positions (thous) (3)</b>															
Recordkeeping and custodial	2,243	2,277	2,295	2,309	2,316					73	3.2 %	2,243	2,316	73	3.2 %
Recordkeeping only	797	812	820	825	829					32	4.1 %	797	829	32	4.1 %
Total	3,040	3,089	3,115	3,134	3,145					105	3.5 %	3,040	3,145	105	3.5 %

(1) **Asset value outflows** - include (a) redemptions of assets, (b) sales charges on the inflow sales figures, and (c) the net flow of money market funds sold and redeemed on the company's recordkeeping platform. The redemptions of assets must be estimated for approximately 4% of account values as these figures are not readily available. Actual redemptions as a percentage of account values for similar known account values are used to estimate the unknown redemption values.

(2) **Change in market value, net** - market value fluctuations net of fees and expenses.

(3) **Fee generating positions** - mutual fund positions for which we receive recordkeeping fees. An individual client account may include multiple mutual fund positions. We may also receive fees earned for custodial services that we provide to clients with retirement plan accounts that hold positions in these mutual funds.

Senior Health - Financial Results, Financial Analysis Key Statistics

									YOY Q1		YOY YTD			
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	\$ Change	% Change	YTD 2022	YTD 2023	\$ Change	% Change
<i>(Dollars in thousands, except as noted)</i>														
<b>Senior Health Income Before Income Taxes</b>														
<b>Revenues:</b>														
Commissions and fees (1)	\$ 1,278	\$ 9,343	\$ 14,601	\$ 22,198	\$ 15,755				\$ 14,477	nm	\$ 8	\$ 55	\$ 14,477	nm
Other, net (2)	4,553	2,471	2,583	5,655	2,955				(1,597)	35.1 %	4,55	2,95	(1,597)	35.1 %
Revenues	5,831	11,814	17,183	27,853	18,710				12,879	nm	5,83	18,7	12,879	nm
<b>Benefits and expenses:</b>														
Contract acquisition costs (3)	20,649	19,384	13,446	14,952	14,984				(5,665)	27.4 %	20,6	14,9	(5,665)	27.4 %
Adjusted other operating expenses	7,868	8,514	7,461	8,617	7,488				(380)	-4.8 %	7,86	7,48	(380)	-4.8 %
Adjusted operating benefits and expenses	28,517	27,898	20,907	23,568	22,471				(6,045)	21.2 %	28,5	22,4	(6,045)	21.2 %
Adjusted operating income before income taxes including NCI	\$ (22,686)	\$ (16,084)	\$ (3,723)	\$ 4,285	\$ (3,762)				\$ 18,925	83.4 %	(22,6	(3,76	\$ 18,925	83.4 %
Non-controlling interest before income taxes	(3,668)	(3,129)	—	—	—				3,668	0 %	(3,66	8)	3,668	0 %
Adjusted operating income before income taxes attributable to Primerica, Inc.	\$ (19,018)	\$ (12,955)	\$ (3,723)	\$ 4,285	\$ (3,762)				\$ 15,256	80.2 %	(19,0	(3,76	\$ 15,256	80.2 %
<b>Senior Health EBITDA</b>														
Adjusted operating income before income taxes including NCI	\$ (22,686)	\$ (16,084)	\$ (3,723)	\$ 4,285	\$ (3,762)				\$ 18,925	83.4 %	(22,6	(3,76	\$ 18,925	83.4 %
Less: Amortization of intangibles	(2,600)	(2,800)	(2,800)	(2,800)	(2,800)				(200)	-7.7 %	(2,60	(2,80	(200)	-7.7 %
Less: Depreciation	(245)	(226)	(221)	(211)	(200)				45	18.3 %	(245)	(200)	45	18.3 %
Adjusted EBITDA (Including non-controlling interest) (4)	\$ (19,841)	\$ (13,058)	\$ (703)	\$ 7,297	\$ (762)				\$ 19,080	96.2 %	(19,8	(762)	\$ 19,080	96.2 %
<b>Financial Analysis and Key Statistics</b>														
Senior Health submitted policies (5)	26,231	19,652	16,095	23,060	19,826				(6,405)	24.4 %	26,2	19,8	(6,405)	24.4 %
Senior Health approved policies (6)	23,594	17,925	14,862	20,705	18,413				(5,181)	22.0 %	23,5	18,4	(5,181)	22.0 %
Primerica representatives Senior Health certified	42,147	60,412	83,280	93,348	94,623				52,476	124.5 %	42,1	94,6	52,476	124.5 %
Senior Health submitted policies sourced by Primerica representatives	988	831	1,016	5,666	2,073				1,085	109.8 %	988	2,07	1,085	109.8 %
LTV per approved policy (7)	\$ 862	\$ 820	\$ 868	\$ 888	\$ 856				\$ (6)	-0.7 %	\$ 862	\$ 856	\$ (6)	-0.7 %
CAC per approved policy (7)	\$ 875	\$ 1,081	\$ 905	\$ 722	\$ 814				\$ (61)	-7.0 %	\$ 875	\$ 814	\$ (61)	-7.0 %
LTV / CAC multiple	1.0 x	0.8 x	1.0 x	1.2 x	1.1 x				0.1 x	nm	1.0 x	1.1 x	0.1 x	nm

(1)Commission revenue recognized based on the estimated Lifetime value (LTV) to be collected over the estimated life of an approved policy for the relevant period based on multiple factors, including but not limited to contracted commission rates, carrier mix, expected policy turnover, historical chargeback activity and applied constraints. Adjustments to revenue outside of LTV for approved policies from prior periods are recognized when our cash collections are different, or are expected to be, from the estimated constrained LTV's which we refer to as tail revenue.

(2)Primarily reflects marketing development revenues, which are non-commission revenues received from carriers to support marketing efforts and lead acquisition.

(3)Contract acquisition costs (CAC) - Includes direct marketing costs incurred to acquire leads through internal and external sources, including commissions paid to Primerica representatives, as well as ETQ agent compensation, training and licensing costs.

(4)Adjusted EBITDA - Earnings before interest, taxes, depreciation, amortization and certain adjustments for non-cash or non-recurring expenses including purchase accounting adjustments.

(5)Senior Health submitted policies - represents the number of completed applications that, with respect to each such application, the applicant has authorized us to submit to the health insurance carrier. The applicant may need to take additional actions, including providing subsequent information before the application is reviewed by the health insurance carrier.

(6)Senior Health approved policies - represent an estimate of submitted policies approved by health insurance carriers during the indicated period. Not all approved policies will go in force.

(7)In whole dollars.



Corporate Other Distributed Products - Financial Results

(Dollars in thousands)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YOY Q1		YTD	YTD	YOY YTD		
	2022	2022	2022	2022	2023	2023	2023	2023	\$	%	2022	2023	\$	%	
<b>Corporate &amp; Other Distributed Products Income Before Income Taxes</b>															
<b>Revenues:</b>															
Direct premiums	\$ 5,412	\$ 5,441	\$ 5,494	\$ 4,685	\$ 4,993				\$ (419)	-7.8 %	\$ 5,412	\$ 4,993	\$ (419)	-7.8 %	
Ceded premiums	(1,439)	(1,642)	(1,454)	(1,914)	(1,304)				136	9.4 %	(1,439)	(1,304)	136	9.4 %	
Net premiums	3,973	3,799	4,040	2,772	3,689				(284)	-7.1 %	3,973	3,689	(284)	-7.1 %	
Adjusted net investment income	21,00	22,53	24,41	28,94					10,38				10,38		
	4	8	4	0	31,392				8	49.5 %	21,004	31,392	8	49.5 %	
<b>Commissions and fees:</b>															
Prepaid Legal Services	4,287	4,664	5,672	3,821	3,991				(296)	-6.9 %	4,287	3,991	(296)	-6.9 %	
Auto and Homeowners Insurance	1,591	2,056	2,647	1,994	1,831				240	15.1 %	1,591	1,831	240	15.1 %	
Mortgage loans	4,818	3,128	2,103	1,656	1,211				(3,606)	-74.9 %	4,818	1,211	(3,606)	-74.9 %	
Other sales commissions	1,932	2,103	2,090	1,872	1,676				(255)	-13.2 %	1,932	1,676	(255)	-13.2 %	
Other, net	1,117	889	1,621	1,341	1,200				83	7.4 %	1,117	1,200	83	7.4 %	
Adjusted operating revenues	38,72	39,17	42,58	42,39					6,270	16.2 %	38,721	44,990	6,270	16.2 %	
	1	6	7	6	44,990										
<b>Benefits and expenses:</b>															
Benefits and claims	1,881	3,743	2,809	3,972	4,327				2,446	130.0 %	1,881	4,327	2,446	130.0 %	
Future policy benefits remeasurement (gain)/loss	162	36	(84)	958	(477)				(638)	nm	162	(477)	(638)	nm	
Amortization of DAC	407	240	438	87	362				(45)	-11.0 %	407	362	(45)	-11.0 %	
Insurance commissions	282	290	283	237	241				(41)	-14.6 %	282	241	(41)	-14.6 %	
Insurance expenses	1,237	1,132	1,081	1,160	1,229				(8)	-0.6 %	1,237	1,229	(8)	-0.6 %	
Sales commissions	5,952	5,484	5,592	4,187	4,147				(1,805)	-30.3 %	5,952	4,147	(1,805)	-30.3 %	
Interest expense	6,853	6,814	6,802	6,768	6,690				(163)	-2.4 %	6,853	6,690	(163)	-2.4 %	
Adjusted other operating expenses	36,47	30,53	28,97	33,78					3,005	8.2 %	36,475	39,480	3,005	8.2 %	
	5	0	4	8	39,480										
Adjusted benefits and expenses	53,24	48,27	45,89	51,15	55,999				2,751	5.2 %	53,248	55,999	2,751	5.2 %	
Adjusted operating income before income taxes	(14,52)	(9,094)	(3,307)	(8,762)	(11,00)				\$ 3,519	24.2 %	\$ (7)	\$ (8)	\$ 3,519	24.2 %	

**Investment Portfolio - Summary of Holdings**
**PRIMERICA, INC.**  
 Financial Supplement

	As of or for the period ended March 31, 2023						Avg Book Yield	Avg Rating
	Market Value	Amortized Cost	Unrealized G/(L)	Market Value	Amortized Cost	% of Total		
<i>(Dollars in thousands)</i>								
<b>Investment Portfolio by Asset Class</b>								
<b>Cash, Cash Equivalents, and Short Term</b>	\$	585,277	\$	585,277	\$	-	18.3 %	16.9 %
<b>Fixed Income:</b>								
Treasury		20,868		21,401		(533)	0.7 %	0.6 %
Government		227,578		247,938		(20,360)	7.1 %	7.2 %
Tax-Exempt Municipal		33,865		36,896		(3,031)	1.1 %	1.1 %
Corporate		1,281,891		1,401,455		(119,564)	40.1 %	40.5 %
Mortgage Backed		420,787		488,770		(67,984)	13.2 %	14.1 %
						)	%	%
Asset Backed		171,255		185,201		(13,946)	5.4 %	5.4 %
CMBS		127,718		142,789		(15,071)	4.0 %	4.1 %
Private		289,201		312,794		(23,594)	9.0 %	9.0 %
Redeemable Preferred		3,960		4,248		(288)	0.1 %	0.1 %
<b>Total Fixed Income</b>		<b>2,577,123</b>		<b>2,841,493</b>		<b>(264,370)</b>	<b>80.6 %</b>	<b>82.1 %</b>
<b>Equities and Other:</b>								
Perpetual Preferred		8,642		8,642		-	0.3 %	0.2 %
Common Stock		19,345		19,345		0	0.6 %	0.6 %
Mutual Fund		5,989		5,989		-	0.2 %	0.2 %
<b>Total Equities</b>		<b>33,975</b>		<b>33,975</b>		<b>0</b>	<b>1.1 %</b>	<b>1.0 %</b>
<b>Total Invested Assets</b>	\$	<b>3,196,376</b>	\$	<b>3,460,746</b>	\$	<b>(264,370)</b>	<b>100.0 %</b>	<b>100.0 %</b>

**Public Corporate Portfolio by Sector**

Insurance	\$	158,538	\$	176,162	\$	(17,624)	12.4 %	12.6 %
Energy		138,485		149,076		(10,591)	10.8 %	10.6 %
Consumer Non Cyclical		131,381		145,198		(13,817)	10.2 %	10.4 %
Reits		116,872		134,882		(18,011)	9.1 %	9.6 %
Banking		113,869		117,834		(3,965)	8.9 %	8.4 %
Consumer Cyclical		104,832		114,279		(9,447)	8.2 %	8.2 %
Technology		102,709		108,906		(6,197)	8.0 %	7.8 %
Capital Goods		68,155		72,794		(4,639)	5.3 %	5.2 %
Basic Industry		66,499		73,085		(6,586)	5.2 %	5.2 %
Finance Companies		54,767		61,692		(6,925)	4.3 %	4.4 %
Electric		53,423		58,570		(5,147)	4.2 %	4.2 %
Transportation		52,770		57,282		(4,512)	4.1 %	4.1 %
Communications		46,970		50,312		(3,342)	3.7 %	3.6 %
Brokerage		44,092		49,428		(5,336)	3.4 %	3.5 %
						(1,004)		
Financial Other		8,582		9,586			0.7 %	0.7 %
Natural Gas		7,315		7,737		(422)	0.6 %	0.6 %
Industrial Other		6,071		6,917		(846)	0.5 %	0.5 %
Utility Other		4,687		5,388		(701)	0.4 %	0.4 %
Owned No Guarantee		1,875		2,325		(450)	0.1 %	0.2 %
<b>Total Corporate portfolio</b>	\$	<b>1,281,891</b>	\$	<b>1,401,455</b>	\$	<b>(119,564)</b>	<b>100.0 %</b>	<b>100.0 %</b>

**Fixed-Maturity Securities - Effective Maturity**

Effective maturity								
< 1 Yr.	\$	193,907	\$	196,168	\$	(2,261)	7.5 %	6.9 %
1-2 Yrs.		254,773		262,286		(7,513)	9.9 %	9.2 %
2-5 Yrs.		788,683		843,745		(55,062)	30.6 %	29.7 %
5-10 Yrs.		1,065,998		1,219,338		(153,340)	41.4 %	42.9 %
> 10 Yrs.		273,762		319,956		(46,194)	10.6 %	11.3 %
<b>Total Fixed Income</b>	\$	<b>2,577,123</b>	\$	<b>2,841,493</b>	\$	<b>(264,370)</b>	<b>100.0 %</b>	<b>100.0 %</b>

**Duration**

Fixed Income portfolio duration 4.8 years

Note: Investment Portfolio pages in this Financial Supplement exclude the Held to Maturity asset on our balance sheet.

**Investment Portfolio - Quality Ratings As of March 31, 2023**
**PRIMERICA, INC.**  
 Financial Supplement

(Dollars in thousands)

**Investment Portfolio Quality Ratings (1)**

	Amortized Cost	% of Total
<b>Total Fixed Income portfolio:</b>		
<u>Rating</u>		
AAA	\$ 591,882	20.8 %
AA	319,979	11.3 %
A	709,522	25.0 %
BBB	1,151,885	40.5 %
Below Investment Grade	63,351	2.2 %
NA	4,874	0.2 %
Total Fixed Income	<u>\$ 2,841,493</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
<b>Public Corporate asset class:</b>		
<u>Rating</u>		
AAA	\$ 11,844	0.8 %
AA	67,753	4.8 %
A	362,431	25.9 %
BBB	896,836	64.0 %
Below Investment Grade	58,717	4.2 %
NA	3,874	0.3 %
Total Corporate	<u>\$ 1,401,455</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
<b>Private Placement asset class:</b>		
<u>Rating</u>		
AAA	\$ -	—
AA	9,232	3.0 %
A	71,784	22.9 %
BBB	229,996	73.5 %
Below Investment Grade	1,783	0.6 %
NA	-	—
Total Private	<u>\$ 312,794</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
<b>CMBS asset class:</b>		
<u>Rating</u>		
AAA	\$ 63,976	44.8 %
AA	8,912	6.2 %
A	69,901	49.0 %
BBB	-	—
Below Investment Grade	-	—
NA	-	—
Total CMBS	<u>\$ 142,789</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
<b>Mortgage-Backed asset class:</b>		
<u>Rating</u>		
AAA	\$ 438,933	89.8 %
AA	49,615	10.2 %
A	129	0.0 %
BBB	-	—
Below Investment Grade	72	0.0 %
NA	22	0.0 %
Total Mortgage-Backed	<u>\$ 488,770</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
<b>Asset-Backed asset class:</b>		
<u>Rating</u>		
AAA	\$ 34,555	18.7 %
AA	11,445	6.2 %
A	127,917	69.1 %
BBB	7,797	4.2 %
Below Investment Grade	1,639	0.9 %
NA	1,849	1.0 %
Total Asset-Backed	<u>\$ 185,201</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
<b>Treasury &amp; Government asset classes:</b>		
<u>Rating</u>		
AAA	\$ 41,883	15.6 %
AA	144,876	53.8 %
A	70,355	26.1 %
BBB	11,084	4.1 %
Below Investment Grade	1,141	0.4 %
NA	-	—
Total Treasury & Government	<u>\$ 269,339</u>	<u>100.0 %</u>

**NAIC Designations**

1	\$ 1,376,420	55.0 %
2	1,052,469	42.0 %
3	64,324	2.6 %
4	7,794	0.3 %
5	691	0.0 %
6	2,904	0.1 %
U.S. Insurer Fixed Income (2)	2,504,602	100.0 %
Other (3)	370,875	
Cash and cash equivalents	585,277	
Total Invested Assets	<u>\$ 3,460,754</u>	

(1)Ratings method for split ratings: If by 2 NRSROs, use lower of the two; if by 3 or more NRSROs, use second lowest.

(2)NAIC ratings for our U.S. insurance companies' fixed income portfolios.

(3)Other consists of assets held by our non-life companies, Canadian insurance company, and unrated equities.

Note: Investment Portfolio pages in this Financial Supplement exclude the Held to Maturity asset on our balance sheet.

**Investment Portfolio - Supplemental Data and Trends**
**PRIMERICA, INC.**  
 Financial Supplement

(Dollars in thousands)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YOY Q1	
	2022	2022	2022	2022	2023	2023	2023	2023	\$ Change	% Change
<b>Net Investment Income by Source</b>										
Fixed-maturity securities (available-for-sale)	\$ 20,889	\$ 22,414	\$ 23,067	\$ 24,605	\$ 25,806				\$ 4,917	23.5%
Fixed-maturity securities (held-to-maturity)	15,515	15,815	16,283	16,309	16,435				920	5.9%
Equity Securities	387	371	373	377	380				(7)	-1.8%
Deposit asset underlying 10% reinsurance treaty	589	485	557	2,134	2,377				1,788	nm
Deposit asset - Mark to Market	(2,099)	(1,254)	(68)	(409)	(327)				1,772	84.4%
Policy loans and other invested assets	102	58	436	450	(72)				(174)	nm
Cash & cash equivalents	125	498	1,714	3,605	5,128				5,003	nm
Total investment income	35,508	38,387	42,362	47,072	49,727				14,219	40.0%
Investment expenses	1,088	1,288	1,733	2,233	2,227				1,139	104.7%
Interest Expense on Surplus Note	15,515	15,815	16,283	16,309	16,435				920	5.9%
Net investment income	\$ 18,905	\$ 21,284	\$ 24,346	\$ 28,530	\$ 31,065				\$ 12,160	64.3%
Fixed income book yield, end of period	3.18 %	3.25 %	3.34 %	3.44 %	3.57 %					
New money yield	3.37 %	4.21 %	3.93 %	5.41 %	5.57 %					

Rating	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YOY Q1	
	2022	2022	2022	2022	2023	2023	2023	2023	% Pt Change	
AAA	21.0 %	22.0 %	21.5 %	21.6 %	20.8 %				-0.2 %	
AA	11.2 %	11.2 %	11.1 %	11.5 %	11.3 %				0.1 %	
A	23.7 %	23.0 %	23.0 %	24.6 %	25.0 %				1.3 %	
BBB	39.8 %	39.6 %	40.1 %	39.9 %	40.5 %				0.7 %	
Below Investment Grade	3.1 %	2.8 %	2.7 %	2.4 %	2.2 %				-0.8 %	
NA	1.2 %	1.3 %	1.5 %	0.0 %	0.2 %				-1.1 %	
Total Fixed Income	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %				—	
Average rating by amortized cost	A	A	A	A	A					

Top 25 Exposures	As of March 31, 2023			As of March 31, 2023			As of March 31, 2023		
	Market Value	Amortized Cost	Credit Rating	Market Value	Amortized Cost	Credit Rating	Market Value	Amortized Cost	Credit Rating
1 Canada	\$ 20,934	\$ 22,148	AAA	Canada	\$ 85,124	\$ 93,652	AAA	\$ 2,021	\$ 2,118
2 Province of Ontario Canada	15,066	15,343	A+	United Kingdom	25,078	25,291	AA	—	—
3 Province of Quebec Canada	14,644	14,922	AA-	Australia	19,327	20,499	A	7,815	9,473
4 Bank of America Corp	12,985	13,177	A-	Mexico	6,586	7,692	BBB	9,603	10,634
5 Ontario Teachers' Pension Plan	12,832	14,333	AA+	France	6,160	6,392	Below Investment Grade	631	1,141
6 Province of Alberta Canada	12,068	12,831	A+	Bermuda	6,039	6,236	NA	—	—
			BBB+						
7 Morgan Stanley	11,485	11,807		Netherlands	5,475	5,470	Total	\$ 20,071	\$ 23,366
8 Wells Fargo & Co	11,043	11,291	BBB+	Ireland	5,467	5,457			
9 Manulife Financial Corp	10,775	11,600	A	Japan	5,294	5,450			
10 TC Energy Corp	10,342	11,644	BBB+	Malta	4,660	4,775	<b>Non-Government Investments (1)</b>		
11 ConocoPhillips	9,514	10,700	A	Luxembourg	4,634	4,700			
12 Province of Saskatchewan Canada	9,509	9,654	AA	Cayman Islands	3,579	3,620	AAA	\$ 2,930	\$ 2,999
13 Goldman Sachs Group Inc.	9,452	9,743	BBB+	Israel	3,510	3,558	AA	2,310	2,393
14 Enbridge Inc	9,100	9,879	BBB+	Brazil	2,455	2,681	A	40,187	42,474
15 Kemper Corp	8,370	9,094	BBB	Supranational	2,021	2,118	BBB	140,993	149,762
16 Fairfax Financial Holdings Ltd	8,363	9,802	BBB	Emerging Markets (2)	10,378	12,074	Below Investment Grade	4,034	4,181
17 Brookfield Corp	8,223	8,499	A-	All Other	20,098	21,149	NA	5,360	5,637
18 Intact Financial Corp	8,087	7,876	AA	Total	\$ 215,885	\$ 230,812	Total	\$ 195,815	\$ 207,447
19 Province of British Columbia Canada	8,029	8,331	AA						
20 Western & Southern Mutual Holdings	8,014	9,457	AA						
21 City of Toronto Canada	7,986	8,153	AA						
22 Enterprise Products Partners	7,898	7,561	A-						
23 Province of New Brunswick Canada	7,871	8,138	A+						
24 Boeing Co	7,682	7,802	BBB-						
25 Province of Newfoundland and Labrador	7,543	8,223	A						
	257,81								
Total	\$ 6	\$ 272,005							
% of total fixed income portfolio	8.1 %	7.9 %							

(1)US\$ denominated investments in issuers outside of the United States based on country of risk.

(2)Emerging markets is as defined by MSCI, Inc. which include Chile, India, Peru, Poland and South Africa.

Note: Investment Portfolio pages in this Financial Supplement exclude the Held to Maturity asset on our balance sheet.

Five-Year Historical Key Statistics

<i>(Dollars in millions)</i>	2018	2019	2020	2021	2022	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Recruits	290,886	282,207	400,345	349,374	359,735	84,707	70,215	127,788	77,025	93,540			
Life-insurance licensed sales force, beginning of period	126,121	130,736	130,522	134,907	129,515	129,515	130,206	132,149	134,313	135,208			
New life-licensed representatives	48,041	44,739	48,106	39,622	45,147	9,983	11,529	12,518	11,117	11,118			
Non-renewal and terminated representatives	(43,426)	(44,953)	(43,721)	(45,014)	(39,454)	(9,292)	(9,586)	(10,354)	(10,222)	(9,896)			
Life-insurance licensed sales force, end of period	130,736	130,522	134,907	129,515	135,208	130,206	132,149	134,313	135,208	136,430			
Issued term life policies	301,589	287,809	352,868	323,855	291,918	71,324	76,946	71,104	72,544	84,561			
Issued term life face amount	\$ 95,209	\$ 93,994	\$ 109,436	\$ 108,521	\$ 103,822	\$ 24,773	\$ 27,651	\$ 26,049	\$ 25,349	\$ 28,124			
Term life face amount in force, beginning of period	\$ 763,831	\$ 781,041	\$ 808,262	\$ 858,818	\$ 903,404	\$ 903,404	\$ 909,632	\$ 914,438	\$ 912,785	\$ 916,808			
Issued term life face amount	95,209	93,994	109,436	108,521	103,822	24,773	27,651	26,049	25,349	28,124			
Terminated term life face amount	(70,291)	(71,519)	(60,848)	(64,798)	(82,894)	(19,787)	(19,298)	(21,033)	(22,776)	(22,210)			
Foreign currency impact, net	(7,708)	4,746	1,968	862	(7,524)	1,242	(3,547)	(6,669)	1,450	124			
Term life face amount in force, end of period	\$ 781,041	\$ 808,262	\$ 858,818	\$ 903,404	\$ 916,808	\$ 909,632	\$ 914,438	\$ 912,785	\$ 916,808	\$ 922,845			
Estimated annualized issued term life premium													
Premium from new policies	\$ 250.8	\$ 244.8	\$ 303.6	\$ 297.2	\$ 271.9	\$ 65.5	\$ 72.3	\$ 68.0	\$ 66.0	\$ 70.7			
Additions and increases in premium	55.2	60.2	68.9	77.0	76.7	18.4	20.6	19.5	18.2	18.2			
Total estimated annualized issued term life premium	\$ 306.0	\$ 305.0	\$ 372.5	\$ 374.2	\$ 348.5	\$ 83.8	\$ 92.9	\$ 87.5	\$ 84.2	\$ 88.9			
Investment & Savings product sales	\$ 7,040.1	\$ 7,533.2	\$ 7,842.5	\$ 11,703.2	\$ 10,009.0	\$ 3,065.4	\$ 2,689.6	\$ 2,161.5	\$ 2,092.5	\$ 2,300.0			
Investment & Savings average client asset values	\$ 61,842	\$ 65,029	\$ 69,709	\$ 89,993	\$ 87,193	\$ 94,203	\$ 87,994	\$ 83,320	\$ 83,256	\$ 86,581			
Closed U.S. Mortgage Volume (brokered)	\$ —	\$ 31.1	\$ 442.5	\$ 1,229.2	\$ 567.2	\$ 235.9	\$ 152.7	\$ 99.8	\$ 78.9	\$ 55.6			

