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): August 7, 2023



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

Delaware

001-34680

27-1204330

(State or other jurisdiction of incorporation)

(Commission File Number)

(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) Common Stock PRI Name of each exchange on which registered 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 August 7, 2023, Primerica, Inc. (the "Company") announced its results of operations for the quarter ended June 30, 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 nonrecurring 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 August 7, 2023, the Company posted to the "Investor Relations" section of its website certain supplemental financial information relating to the quarter ended June 30, 2023. A copy of the supplemental financial information is attached hereto as Exhibit 99.2.

During the second quarter of 2023, the Company identified immaterial errors in previously presented financial information in connection with the newly adopted accounting standard for Long-Duration Insurance Contracts ("LDTI"). Accordingly, financial information prior to the second quarter of 2023 has been revised as reflected in the Second Quarter 2023 Financial Supplement attached hereto as Exhibit 99.2 and the Fourth Quarter 2022 Revised Restated Financial Supplement attached hereto as Exhibit 99.3.

The information provided pursuant to this Item 7.01, including Exhibit 99.2 and Exhibit 99.3 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	Press Release dated August 7, 2023 – Primerica Reports Second Quarter 2023 Results
99.2	Primerica, Inc. Supplemental Financial Information – Second Quarter 2023
99.3	Primerica, Inc. Supplemental Financial Information – Restated Fourth Quarter 2022
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: August 7, 2023

PRIMERICA, INC.

/s/ Alison S. Rand

Alison S. Rand Executive Vice President and Chief Financial Officer



PRIMERICA REPORTS SECOND QUARTER 2023 RESULTS

10% increase in new life-licensed representatives fuels 4% growth in life-licensed sales force to nearly 138,000

Issued nearly 97,000 new Term Life policies, up 9%; total face amount issued during the quarter of \$32 billion, up 16%

Investment and Savings Products results improving as equity markets strengthened over the last few quarters

Net earnings per diluted share (EPS) of \$3.97 increased 20%; return on stockholders' equity (ROE) of 29.2%

Diluted adjusted operating EPS of \$3.99 increased 18%; adjusted net operating income return on adjusted stockholders' equity (ROAE) of 26.7%

Declared dividend of \$0.65 per share, payable on September 11, 2023, and repurchased \$111 million of common stock during the quarter

Duluth, GA, August 7, 2023 – Primerica, Inc. (NYSE: PRI) today announced financial results for the quarter ended June 30, 2023. Total revenues of \$688.4 million increased 3% compared to the second quarter of 2022. Net income attributable to Primerica of \$144.5 million increased 13%, while earnings per diluted share of \$3.97 increased 20% compared to the same period in the prior year. ROE was 29.2% for the quarter.

Adjusted operating revenues of \$689.6 million increased 3% compared to the second quarter of 2022. Adjusted net operating income of \$145.4 million increased 11%, while adjusted operating earnings per diluted share of \$3.99 increased 18% compared to the same period in the prior year. ROAE was 26.7% for the quarter.

During the second quarter, the Company identified immaterial errors in previously presented financial information in connection with the newly adopted accounting standard for Long-Duration Insurance Contracts ("LDTI"). Accordingly, financial information prior to the second quarter of 2023 has been revised as reflected in the fourth quarter 2022 Revised Restated Financial Supplement and the second quarter 2023 Financial Supplement, which are furnished as exhibits to the Current Report on Form 8-K dated August 7, 2023. Prior year comparisons throughout this release reflect the revised

results. A table summarizing the impact of the changes on second quarter 2022 results is included at the end of this release.

Second quarter results reflect the benefit of continued, predictable growth in the Term Life segment. Results in the Investment and Savings Product segment improved as equity market recovery positively impacted client asset values. We believe inflationary pressure on middle-income families remained a headwind to new savings for retirement and term life policy retention. Senior Health segment results, which are typically weak in the second quarter due to limited sales opportunities in the market, also improved year-over-year since the Company did not recognize a negative tail revenue adjustment in the current year period, while it did so in the prior year period. The effect of higher interest rates on the invested asset portfolio benefitted the Corporate and Other Distributed Product segment.

"Second quarter results reflect our distribution strength and the depth of field leadership," said Glenn Williams, Chief Executive Officer. "We continue to be a much-needed resource to guide middle-income households on their path toward financial security."

Second Quarter Distribution & Segment Results

Distribution Results

			Adjusted Q2			
	Q2 2023	Q2 2022	% Change	2022	% Change	
Life-Licensed Sales Force	137,806	132,149	4 %			
Recruits	86,124	70,215	23 %			
New Life-Licensed Representatives	12,638	11,529	10 %			
Life Insurance Policies Issued (1)	96,953	76,946	N/A	89,316	9 %	
Life Productivity (1) (2)	0.24	0.20	N/A	0.23	*	
Issued term life face amount (\$ billions) (3)	\$ 32.2	\$ 27.7	16 %			
ISP Product Sales (\$ billions)	\$ 2.4	\$ 2.7	(11)%			
Average Client Asset Values (\$ billions)	\$ 88.8	\$ 88.0	1 %			
Senior Health Submitted Policies (4)	13,885	19,652	(29)%			
Senior Health Approved Policies (5)	12,915	17,925	(28)%			
Closed U.S. Mortgage Volume (\$ million brokered)	\$ 82.2	\$ 152.7	(46)%			

⁽¹⁾Previously reported numbers for the three months ended June 30, 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.

 $^{(2)}$ Life productivity equals policies issued divided by the average number of life insurance licensed representatives per month.

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

⁽⁴⁾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.

⁽⁵⁾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

Segment Results					
		Q2 2023		Q2 2022	% Change
		(\$ in thousands)			
Adjusted Operating Revenues:					
Term Life Insurance	\$	411,873	\$	398,421	3 %
Investment and Savings Products		214,509		222,416	(4)%
Senior Health		14,890		11,814	26 %
Corporate and Other Distributed Products ⁽¹⁾		48,293		39,177	23 %
Total adjusted operating revenues ⁽¹⁾	\$	689,565	\$	671,828	3 %
Adjusted Operating Income (Loss) before					
income taxes:					
Term Life Insurance	\$	140,115	\$	128,579	9 %
Investment and Savings Products		59,583		63,017	(5)%
Senior Health ⁽¹⁾		(6,033)		(12,955)	53 %
Corporate and Other Distributed Products ⁽¹⁾		(3,589)		(9,093)	61 %
Total adjusted operating income before	¢	100.076	\$	160 549	
income taxes ⁽¹⁾	Φ	190,076	φ	169,548	12 %

(1) 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

The value of Primerica's entrepreneurial opportunity continues to drive recruiting momentum and the number of new recruits during the quarter increased 23% compared to the same period in 2022. The Company and its field leaders' efforts to help new recruits successfully navigate the licensing process is reflected in the strong licensing results. During the quarter, a total of 12,638 individuals obtained a new life license, a 10% increase compared to the prior year period. As of June 30, 2023, the Company had a total of 137,806 independent life-licensed representatives, representing a 4% increase compared to the end of June 2022.

Term Life Insurance

Our new term life products launched late last year continued to be very well received with 96,953 new term life insurance policies issued during the quarter, up 9% compared to the estimated number of policies issued in the second 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 16% to \$32.2 billion compared to \$27.7 billion in the prior year period. Productivity at 0.24 policies per life-licensed representative per month during the quarter compares favorably to 0.23 policies in the prior year period.

Year-over-year, revenues of \$411.9 million and net premiums of \$399.6 million increased 3% and 4%, respectively, while adjusted direct premiums increased 6%. The higher number of policies issued offset the negative impact of lapses on adjusted direct premiums. The Company believes inflation continues to pressure middle-income families, resulting in higher policy lapses versus historical levels.

Pre-tax income of \$140.1 million increased 9% year-over-year. The second quarter benefits and claims ratio of 57.6% and the DAC amortization ratio of 11.8% are both consistent with the prior year period revised results. The pre-tax margin at 23.1% during the quarter was higher than the prior year period's margin of 22.5% as the second quarter of 2022 included elevated costs associated with sales force leadership events from delays caused by COVID.

Investment and Savings Products

Equity markets continued to recover during the quarter with ending client asset values of \$91.6 billion, up 11%, and average client asset values of \$88.8 billion, up 1% year-over-year. While total product sales of \$2.4 billion declined 11% compared to the same period in 2022, we believe sales trends will improve with market stability. Redemption activity remained below 3% of beginning asset levels as clients continue to focus on their long-term goals, resulting in net client inflows during the quarter of \$542 million.

Revenues of \$214.5 million decreased 4% year-over-year, while operating income of \$59.6 million decreased 5%. Both salesbased commission revenues and expenses decreased 15% and revenue-generating sales decreased 12%. While average client asset values increased 1%, asset-based revenues increased 5% as the Company



continues to benefit from higher client asset values in managed accounts and in mutual fund sales in Canada under the Principal Distributor model introduced in June 2022. The change in asset-based commission expenses is consistent with asset-based revenues, excluding revenue on Canadian Segregated funds for which the commission expense is recognized as insurance commissions and amortized with DAC.

Senior Health

Approximately 13,000 policies were approved during the second quarter, which reflected lower activity as typically seen following the close of the Open Enrollment Period on March 31 and the Company's intentional efforts to control growth as it continues to evaluate emerging profitability dynamics. The lifetime value of commissions per approved policy ("LTV") was \$880, while contract acquisition costs per approved policy ("CAC") was \$976. CAC is typically higher than LTV during the second quarter as seasonably lower sales volume limit fixed costs absorption. The second quarter LTV/CAC ratio was 0.9x.

The Company remains disciplined in moving the Senior Health business toward profitability. The second quarter operating loss of \$6.0 million compares favorably to an operating loss of \$13.0 million in the prior year period, which included a \$5.4 million negative tail revenue adjustment. The Company did not recognize a tail revenue adjustment this quarter. Consistent with prior disclosure, the Company does not anticipate a need to provide capital to the segment in 2023.

Corporate and Other Distributed Products

During the second quarter of 2023, the segment recorded an operating loss of \$3.6 million compared to an operating loss of \$9.1 million in the prior year period. The improvement was driven by higher revenues, primarily due to a \$10.7 million increase in adjusted net investment income as interest rates have increased significantly since the prior year period.

Taxes

The effective tax rate was 23.5% in the second quarter of 2023, up from 22.9% in the second quarter of 2022 as a result of slightly higher state income taxes.

Capital

During the second quarter, the Company repurchased \$110.8 million of common stock, for a total of \$196.0 million year-to-date and expects to complete the repurchase of \$375 million of common stock during 2023 as authorized by the Board of Directors. The Board of Directors has also approved a dividend of \$0.65 per share, payable on September 11, 2023, to stockholders of record on August 21, 2023.

Primerica has a strong balance sheet, including invested assets and cash at the holding company of \$342 million. Primerica Life Insurance Company's statutory risk-based capital (RBC) ratio was estimated to be approximately 445% as of June 30, 2023.

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 sharebased 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 nonrecurring 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 attached to this release.

Earnings Webcast Information

Primerica will hold a webcast on Tuesday, August 8, 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".

Investor Contact:

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PRIMERICA, INC. AND SUBSIDIARIES Condensed Consolidated Balance Sheets (Unaudited)

	J	lune 30, 2023 (In tho	Dec Isands)	ember 31, 2022
Assets		(in the	isanus)	
Investments:				
Fixed-maturity securities available-for-sale, at fair value	\$	2,541,310	\$	2,495,456
Fixed-maturity security held-to-maturity, at amortized cost		1,433,520		1,444,920
Short-term investments available-for-sale, at fair value		21,576		69,406
Equity securities, at fair value		33,601		35,404
Trading securities, at fair value		18,379		3,698
Policy loans and other invested assets		49,605		48,713
Total investments		4,097,991		4,097,597
Cash and cash equivalents		561,585		489,240
Accrued investment income		22,928		20,885
Reinsurance recoverables		3,084,520		3,209,540
Deferred policy acquisition costs, net		3,319,844		3,188,502
Renewal commissions receivable		191,224		200,043
Agent balances, due premiums and other receivables		269,369		254,276
Goodwill		127,707		127,707
Intangible assets		180,275		185,525
Income taxes		107,697		93,632
Operating lease right-of-use assets		57,040		40,500
Other assets		372,733		428,259
Separate account assets		2,358,823		2,305,717
Total assets	\$	14,751,736	\$	14,641,423
Liabilities and Stockholders' Equity				
Liabilities:				
Future policy benefits	\$	6,491,564	\$	6,297,906
Unearned and advance premiums		16,283		15,422
Policy claims and other benefits payable		495,141		538,250
Other policyholders' funds		458,774		483,769
Notes payable		593,307		592,905
Surplus note		1,433,101		1,444,469
Income taxes		169,487		204,018
Operating lease liabilities		62,309		45,995
Other liabilities		579,840		580,780
Payable under securities lending		77,643		100,938
Separate account liabilities		2,358,823		2,305,717
Total liabilities		12,736,272		12,610,169
Stockholders' equity				
Common stock		358		368
Paid-in capital		-		-
Retained earnings		2,190,223		2,153,617
Effect of change in discount rate assumptions on the liability for future policy benefits, net of income tax		55,386		130,416
Net unrealized gains (losses) and foreign currency translation, net of income tax		(230,503)		(253,147
Total stockholders' equity		2,015,464		2,031,254
Total liabilities and stockholders' equity	\$	14,751,736	\$	14,641,423

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

	Three months ended June 30,				
	2023		2022		
	(In thousands, except	t per-share a	mounts)		
Revenues:					
Direct premiums	\$ 828,296	\$	808,894		
Ceded premiums	(425,266)		(419,048)		
Net premiums	403,030		389,846		
Commissions and fees	233,130		240,688		
Net investment income	32,398		21,284		
Investment gains (losses)	(328)		(1,892)		
Other, net	20,155		18,756		
Total revenues	688,385		668,682		
Benefits and expenses:					
Benefits and claims	148,911		148,369		
Future policy benefits remeasurement (gain)/loss	(1,867)		(100)		
Amortization of deferred policy acquisition costs	68,110		64,830		
Sales commissions	113,623		119,763		
Insurance expenses	59,093		59,461		
Insurance commissions	9,142		7,594		
Contract acquisition costs	12,602		19,384		
Interest expense	6,686		6,814		
Other operating expenses	83,189		79,730		
Total benefits and expenses	499,489		505,845		
Income before income taxes	188,896		162,837		
Income taxes	44,392		37,265		
Net income	144,504		125,572		
Net income attributable to noncontrolling interests	-		(2,384)		
Net income attributable to Primerica, Inc.	\$ 144,504	\$	127,956		
Earnings per share attributable to common stockholders:					
Basic earnings per share	\$ 3.97	\$	3.32		
Diluted earnings per share	\$ 3.97	\$	3.31		
Weighted-average shares used in computing earnings per share:					
Basic	 36,215		38,386		
Diluted	36,290		38,501		

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

		2023	2022	% Change
Total revenues	\$	688,385	\$ 668,682	3 %
Less: Investment gains (losses)		(328)	(1,892)	
Less: 10% deposit asset MTM included in NII		(852)	(1,254)	
Adjusted operating revenues	\$	689,565	\$ 671,828	3 %
Income before income taxes	\$	188,896	\$ 162,837	16 %
Less: Investment gains (losses)		(328)	(1,892)	
Less: 10% deposit asset MTM included in NII		(852)	(1,254)	
Less: e-TeleQuote transaction-related expenses		-	2,892	
Less: Equity comp for awards exchanged during acquisition		-	(3,328)	
Less: Noncontrolling interest		-	 (3,129)	
Adjusted operating income before income taxes	\$	190,076	\$ 169,548	12 %
Net income	\$	144,504	\$ 125,572	15 %
Less: Investment gains (losses)		(328)	(1,892)	
Less: 10% deposit asset MTM included in NII		(852)	(1,254)	
Less: e-TeleQuote transaction-related expenses		-	2,892	
Less: Equity comp for awards exchanged during acquisition		-	(3,328)	
			(3,129	
Less: Noncontrolling interest		-)	
Less: Tax impact of preceding items	-	277	1,573	
Adjusted net operating income	\$	145,407	\$ 130,710	11 %
Diluted earnings per share ⁽¹⁾	\$	3.97	\$ 3.31	20 %
Less: Net after-tax impact of operating adjustments		(0.02)	(0.07)	
Diluted adjusted operating earnings per share ⁽¹⁾	\$	3.99	\$ 3.38	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 June 30,					
		2023		2022	% Change	
Direct premiums	\$	823,297	\$	803,453	2 %	
Less: Premiums ceded to IPO coinsurers		216,740		231,805		
Adjusted direct premiums		606,557		571,648	6 %	
Ceded premiums		(423,704)		(417,406)		
Less: Premiums ceded to IPO coinsurers		(216,740)		(231,805)		
Other ceded premiums		(206,964)		(185,601)		
Net premiums	\$	399,593	\$	386,047	4 %	

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

		2023	2022	% Change
Income/(loss) before income taxes	\$	(6,033)	\$ (16,150)	(63)%
Less: e-TeleQuote transaction-related costs		-	(66)	
Less: Noncontrolling interest		-	(3,129)	
Adjusted operating income before taxes	\$	(6,033)	\$ (12,955)	(53)%

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

		2023	2022	% Change
Total revenues	\$	47,113	\$ 36,031	31 %
Less: Investment gains (losses)		(328)	(1,892)	
Less: 10% deposit asset MTM included in NII		(852)	(1,254)	
Adjusted operating revenues	\$	48,293	\$ 39,177	23 %
Loss before income taxes	\$	(4,769)	\$ (12,609)	(62)%
Less: Investment gains (losses)		(328)	(1,892)	
Less: 10% deposit asset MTM included in NII		(852)	(1,254)	
Less: e-TeleQuote transaction-related expenses		-	2,958	
Less: Equity comp for awards exchanged during acquisition		-	(3,328)	
Adjusted operating loss before income taxes	\$	(3,590)	\$ (9,093)	(61)%

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

	Ji	June 30, 2023		cember 31, 2022	% Change
Stockholders' equity	\$	2,015,464	\$	2,031,254	(1)%
Less: Net unrealized gains (losses)		(226,250)		(240,868)	
Less: Effect of change in discount rate assumptions on the liability for future policy benefits		55,386		130,416	
Adjusted stockholders' equity	\$	2,186,328	\$	2,141,706	2 %

TERM LIFE INSURANCE SEGMENT Impact of Revised LDTI Information (Unaudited - in thousands)

	Three months ended June 30, 2022							
Term Life Insurance - Select Items	As Previously Restated		Revision Impact			As Revised		
Benefits and claims	\$	149,328	\$	(4,702)	\$	144,626		
Future policy benefits remeasurement (gain)/loss	\$	(663)	\$	527	\$	(136)		
Amortization of deferred policy acquisition costs	\$	62,538	\$	630	\$	63,168		
Income before income taxes	\$	125,034	\$	3,545	\$	128,579		
Term Life Insurance - Financial Analysis								
Benefits and claims, net ⁽¹⁾	\$	334,266	\$	(4,176)	\$	330,090		
% of Adjusted direct premiums		58.5 %				57.7 %		
DAC amortization & Insurance commissions	\$	66,393	\$	630	\$	67,023		
% of Adjusted direct premiums		11.6 %				11.7 %		
Total Term Life income before income taxes	\$	125,034	\$	3,545	\$	128,579		
Term Life operating margin ⁽²⁾		21.9 %				22.5 %		

(1) <u>Benefits and claims, net:</u> Benefits & claims and remeasurement (gain)/loss net of other ceded premiums which are largely Yearly Renewable Term reinsurance.
 (2) <u>Term Life operating margin</u>: Term Life operating income before income taxes as a percentage of adjusted direct premiums.



Supplemental Financial Information Second Quarter 2023

Financial information in this document prior to the second quarter of 2023 has been revised from the information originally included in the first quarter 2023 financial supplement furnished as an exhibit to the 8-K filed on May 8, 2023 and corrects certain immaterial misstatements identified in the prior period results related to the accounting of the Company's Term Life Insurance segment under LDTI.

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Financial results and other statistical data	5
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Segment operating results	
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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.

Second Quarter 2023

This document is a financial supplement to our second 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:

• <u>Operating</u> adjustments exclude the impact of investment gains/losses, including credit impairments, mark-to-market (MTM) investment adjustments, transactionrelated 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 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 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.

• <u>IPO coinsurance transactions</u> adjustments relate to transactions in the first quarter of 2010, where we coinsured between 80% and 90% of our business that was inforce 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 priorperiod 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

Acta Control Substrate Substrae Substrate Subst	(Dollars in thousands) Condensed Balance Sheets	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
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Separate account liabilities 2,799,9902 2,688,891 2,358,871 2,329,082 2,369,823 2,359,77 2,329,082 2,369,823 Total liabilities 7 7 7 7 7 7 7 7 7 7 7 7 7 7,267,7 7 2,379,980 2,369,823 1 2,200,000 2,007,04 1 2,287,04 1 2,287,04 2,28										
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Total labilities 9 3 0 4 0 6 2 Redemble noncontrolling interest 5 7,271 5 4,816 5 2,233 5 - 5 - 5 - Stochholder's equity: 0	Separate account habilities									
Stockholders' equity: 394 388 378 370 368 364 358 Patkin cgtbal 5.24 (0) (Total liabilities									
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Redeemable noncontrolling interest	\$ 7,271	\$ 4,616	\$ 2,233	\$ —	\$ —	\$ —	\$ —		
Pack 5.24 (0) </td <td>Stockholders' equity:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Stockholders' equity:									
Retained earnings 2,085,083 2,053,285 2,177,242 2,190,223 Transury stock	Common stock (\$0.01 par value) (1)	394	388	378	370	368	364	358		
Treasury stock Accumulative discount rate assumptions on the liability for future policy benefits 63,775 (66,439) (175,746) (252,913) (240,869) (205,157) (226,250) Effect of change in discount rate assumptions on the liability for future policy benefits 63,775 (66,439) (175,746) (252,913) (240,869) (205,157) (226,250) Total stockholders' equity (2) 254,225 1.460,223 1.800,712 1.979,644 2.031,223 1.344,11 2.015,464 Total stockholders' equity (2) 5 4 3 5 4 5 5 5 Seconcillation of Total Stockholders' equity 5 925,425 1.460,923 51,400,213 2.14270,41 14,441,42 14,823,45 14,717,7 5 6 Less: Net unnealized gains (losses) Less: Net unnealized gains (losses) 8,97,75 (66,439) (175,746) (252,913) (240,869) (201,125) 5,146,41 5,2015,444 Less: Net unnealized gains (losses) Less: Net unnealized gains (losses) 1,233,180 (522,913) (240,869) (208,157) 5,246,533 5,216,533 5,216,533 5,216,533 5,216,533 5,216,533	Paid-in capital	5,224	(0)	(0)	(0)) (0)	—	—		
Accumulated other comprehensive income (loss), net: 63,775 (66,439) (175,746) (222,91) (200,867) (226,250) Effect of change in discount rate assumptions on the liability for future policy benefits (1,238,180) (592,910) (104,078) 195,520 130,416 (11,966) 55,386 Cumulative translation adjustment (1,238,180) (592,910) (104,078) 195,520 130,416 (11,966) 55,386 Cumulative translation adjustment (1,618,44) (1,228,180) (104,078) 195,520 142,717,73 14,823,451 14,824,52 14,829,451 14,824,453 14,824,454 11,966 <	Retained earnings	2,085,665	2,098,037	2,085,823	2,053,285	2,153,617	2,177,428	2,190,223		
Net unnealized gains (bisses) 68,375 (66,49) (175,746) (222,913) (240,869) (208,157) (222,20) Effect of change in discount rate assumptions on the liability for future policy Curulation of Jotal Stockholders' equity (2) 130,416 (11,966) 55,386 Total isockholders' equity (2) 25,425 1,450,823 1,808,712 1976,648 2,031,253 1,946,411 2,015,464 Total isockholders' equity (2) 25,425 1,450,823 1,808,712 1976,648 2,031,253 1,946,411 2,015,464 Less: Net uncellized gain (lisocse) 5 9,57,45 1,450,923 1,808,712 1,976,648 2,031,253 1,946,411 \$,201,544 Less: Net uncellized gain (lisocse) 1,253,75 (66,439) (175,746) (252,913) (240,809) (208,157) (222,250) Less: Net uncellized gain (lisocchholders' equity 5 9,57,45 1,450,23 1,996,448 2,031,253 1,946,411 \$,207,645 Less: Net uncellized gain (lisocchholders' equity 5 2,099,308 \$,2110,271 \$,208,536 \$,2037,041 \$,2141,707 \$,2166,5	Treasury stock	_	—	_	_	_	_	_		
Effect of change in discourt rate assumptions on the liability for future policy benefits (1,238,180) (692,910) (104,078) 195,520 130,416 (11,966) 55,386 Cumulative translation adjustment 2,5425 1,450,923 1,808,712 1,979,648 2,031,223 1,946,411 2,015,464 Total stockholders' equity 2 4 5 3 5 4,5 3 5 4,5 3 5 1,946,411 2,015,464 10al stockholders' equity 5 925,425 1,450,923 1,808,712 5 1,979,648 5,201,223 5 1,946,411 5 2,015,644 Less: Net unrealized gains (losses) 5 925,425 5 1,450,923 5 1,906,411 5 2,015,644 Less: Effect of change in discount rate assumptions on the liability for future policy benefits 63,775 (66,439) (175,746) (222,913) (240,689) (208,157) (226,250) Less: Effect of change in discount rate assumptions on the liability for future policy 5 2,089,630 \$ 2,101,271 \$ 2,086,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,166,533 Adjusted stockhol	Accumulated other comprehensive income (loss), net:									
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Cumulative translation adjustment 8,47 1,18,47 2,338 (16,614) (12,27) (11,259) (4,253) Total stockholders' equity (2) 925,425 1,450,923 1,808,712 1,979,648 2,031,253 1,946,411 2,015,464 Total liabilities and stockholders' equity \$ 4 \$ 3 \$ 4 \$ 3 \$ 4 \$ 3 \$ 1,946,411 2,015,464 1,459,22 \$ 1,450,923 \$ 1,980,712 \$ 1,979,648 \$ 2,031,253 1,946,411 \$ 2,015,464 Less: Venturealized gains (losses) 63,775 (66,439) (175,746) (252,913) (240,869) (208,157) (226,250) Less: Venturealized gains (losses) 63,775 (66,439) (175,746) (252,913) (240,869) (208,157) (226,250) Less: Venturealized gains (losses) 63,775 (66,439) (175,746) (252,913) (240,869) (208,157) (226,53) Adjusted stockholders' equity \$ 2,099,830 \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,186,533 \$ 2,186,533 Adjusted stockholders' equity \$ 2,099,830 \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,186,533 Net Increign cur										
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Total liabilities and stockholders' equity 16,195,96 15,453,34 14,695,25 14,270,41 14,641,42 14,823,45 14,751,73 Reconclination of Total stockholders' equity 925,425 \$ 14,601,23 \$ 1,979,648 \$ 2,031,253 \$ 1,4641,42 2 1,4823,45 1,4751,73 Total stockholders' equity \$ 925,425 \$ 1,450,923 \$ 1,909,648 \$ 2,031,253 \$ 1,946,411 \$ 2,015,464 Less: Net unrealized gains (losses) (123,163,100) (592,910) (104,078) 195,520 130,416 (11,966) 55,386 Adjusted stockholders' equity \$ 2,099,830 \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,146,533 Adjusted stockholders' equity \$ 2,099,830 \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,146,533 \$ 2,146,533 Balance, beginning of period \$ 2,099,830 \$ 2,117,718 (20,977) (20,989) (22,919) (22,919) (23,919) (23,959) Balance, end of period \$ 2,248,708 \$ 2,141,707 \$ 2,146,533 \$ 1,725,757 (30,809) <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	-									
Total liabilities and stockholders' equity S 4 S 3 S 4 S 3 S 7 S 6 Reconciliation of Total Stockholders' Equity Total liabilities and stockholders' equity \$ 925,425 \$ 1,450,923 \$ 1,979,648 \$ 2,031,253 \$ 1,946,411 \$ 2,015,464 Less: Effect of change in discount rate assumptions on the liability for future policy benefits 63,775 (66,439) (104,078) 195,520 130,416 (11,966) 55,386 Adjusted stockholders' equity \$ 2,099,830 \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 1,166,533 \$ 1,17,829 1,27,965 7,9561 1,46,721 128,099 1,44,504 \$ 1,17,829 1,27,965 7,9561 1,46,721 128,099 1,44,504 \$ 1,17,829 1,27,965 1,20,911 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 1,17,829 1,27,965 7,9561 1,46,721 128,099 1,44,504	Total stockholders' equity (2)		1							
Indefinition of Total Stockholders' equity S 925.425 \$ 1,450,923 \$ 1,908,712 \$ 1,979,648 \$ 2,031,253 \$ 1,946,411 \$ 2,015,464 Less: Net unrealized gains (losses) Less: Effect of change in discount rate assumptions on the liability for future policy benefits 63,775 (66,439) (175,746) (252,913) (240,869) (208,157) (226,250) Less: Effect of change in discount rate assumptions on the liability for future policy benefits (1,238,180) (592,910) (104,078) 195,520 130,416 (11,966) 55,386 Adjusted Stockholders' equity \$ 2,099,830 \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,166,533 Met Income attributable to Primerica, Inc. 117,829 127,956 79,561 146,721 128,099 144,504 Shareholder dividends (21,178) (20,571) (20,399) (68,323) (112,206) Net Income attributable to Primerica, Inc. 3,300 (9,511) (13,849) 4,335 1,020 7,005 Other, net 3,300 (9,511) (13,849) 4,335 1,020 7,005 Balance, end of period \$ 2,296,650										
Total stockholders' equity \$ 925,425 \$ 1,450,923 \$ 1,99,648 \$ 2,031,253 \$ 1,946,411 \$ 2,015,464 Less: Net unreal/2ed gains (losses) Less: field of change in discount rate assumptions on the liability for future policy benefits (1238,180) (175,746) (225,913) (240,869) (208,157) (226,250) Adjusted stockholders' equity \$ 2,099,830 \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,180,328 Adjusted Stockholders' equity S 2,099,830 \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,186,328 Adjusted Stockholders' equity S 2,099,830 \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 Balance, beginning of period S 2,099,830 \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 Net Income attributable to Primerica, Inc. 177,829 127,956 79,661 146,721 120,999 144,504 Other, net 3,300 (9,511) (18,849) 4,335 1,020 7,005 112,606 Balance, beginning of period \$ 2,110,271 \$ 2,088,536	Total liabilities and stockholders' equity	\$ 4	\$ 3	\$4	\$ 3	\$ 3	\$ /	\$ 0		
Less: Net unrealized gains (losses) 63,775 (66,439) (175,746) (222,913) (240,869) (208,157) (226,250) Less: Effect of change in discount rate assumptions on the liability for future policy benefits (1,238,180) (592,910) (104,078) 195,520 130,416 (11,966) 55,386 Adjusted stockholders' equity 2,099,830 \$ 2,100,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,166,533 Adjusted Stockholders' Equity Rollforward Balance, beginning of period 117,829 127,956 79,561 146,721 128,099 144,504 Shareholder dividends (21,785) (21,785) (27,956) (97,515) (32,999) (23,910) (23,989) Net foreign currency translation adjustment (103,882) (127,956) (97,515) (32,098) (8,911) (18,949) 4,335 1,020 7,005 Balance, end of period \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,166,533 Balance, beginning of period [9,511] (18,849) 4,335 1,020 7,005 Other, net [9,2110,271] \$ 2,088,536	Reconciliation of Total Stockholders' Equity to Adjusted Stockholders' Equity									
Less: Effect of change in discount rate assumptions on the liability for future policy benefits (1,238,180) (592,910) (104,078) 195,520 130,416 (11,966) 55,386 Adjusted stockholders' equity \$ 2,099,830 \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,186,328 Adjusted Stockholders' Equity Rollforward Balance, beginning of period 117,829 127,956 79,561 146,721 128,099 144,504 Shareholder dividends (21,645) (21,178) (20,571) (20,391) (23,598) Retirement of shares and warrants (103,862) (127,963) (97,515) (32,098) (96,323) (112,606) Net foreign currency translation adjustment 3,300 (9,511) (18,949) 4,335 1,000 Other, net 8alance, beginning of period \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,186,328 Deferred Policy Acquisition Costs Rollforward \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,186,328 Deferred Policy Acquisition costs \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707<	Total stockholders' equity	\$ 925,425	\$ 1,450,923	\$ 1,808,712	\$ 1,979,648	\$ 2,031,253	\$ 1,946,411	\$ 2,015,464		
benefits (1,238,180) (592,910) (104,078) 195,520 130,416 (11,966) 55,386 Adjusted stockholders' equity \$ 2,099,830 \$ 2,110,271 \$ 2,088,536 \$ 2,141,707 \$ 2,166,533 \$ 2,166,533 Adjusted Stockholders' Equity Rollforward Balance, beginning of period \$ 2,099,830 \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 Net Income attributable to Primerica, Inc. 117,829 127,956 79,561 146,721 128,099 144,504 Shareholder dividends (103,862) (12,178) (20,571) (23,098) (23,100) (21,589) Net foreign currency translation adjustment (103,862) (12,178) (104,771) \$ 2,166,533 \$ 2,186,328 Deferred Policy Acquisition Costs Rollforward \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,166,533 Balance, end of period \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,186,328 Deferred Policy Acquisition Costs Rollforward \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 <t< td=""><td>Less: Net unrealized gains (losses)</td><td>63,775</td><td>(66,439)</td><td>(175,746)</td><td>(252,913</td><td>) (240,869)</td><td>(208,157)</td><td>) (226,250)</td><td></td><td></td></t<>	Less: Net unrealized gains (losses)	63,775	(66,439)	(175,746)	(252,913) (240,869)	(208,157)) (226,250)		
Adjusted stockholders' equity \$ 2,099,830 \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,186,328 Adjusted Stockholders' Equity Rollforward Balance, beginning of period \$ 2,099,830 \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,166,533 Balance, beginning of period Net Income attributable to Primerica, Inc. \$ 2,099,830 \$ 2,117,829 \$ 127,956 79,561 146,721 128,099 144,504 Shareholder dividends (21,645) (21,178) (20,571) (20,389) (23,910) (23,598) Net foreign currency translation adjustment (103,862) (127,963) (97,515) (32,098) (96,323) (112,606) Other, net 14,820 8,961 5,979 6,096 15,941 4,490 Balance, beginning of period \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,186,323 \$ 2,186,328 Deferred Policy Acquisition Costs Rollforward \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,186,323 \$ 2,186,323 Balance, beginning of period \$ 2,110,271 \$ 2,088										
Adjusted stockholders' Equity Rollforward Balance, beginning of period Net Income attributable to Primerica, Inc. Shareholder dividends Retirement of shares and warrants Net foreign currency translation adjustment Other, net Balance, beginning of period Stareholder dividends Cher, net Balance, end of period Balance, beginning of period Stareholder dividends Other, net Balance, beginning of period Balance, end of period Starteholder dividends Quisted Stockholders Stareholder dividends (103,862) (127,963) (133,862) (127,963) Stareholder dividends (103,862) (112,606) 3,300 (9,511) (18,949) 4,820 8,961 5,979 6,096 S 2,186,533 \$ 2,186,533 Balance, beginning of period \$ 2,956,650 \$ 3,029,551 \$ 3,083,905 \$ 3,128,511 \$ 3,188,502 \$ 3,250,753 General expenses deferred 9,519 9,321 9,726 9,283<										
Balance, beginning of period \$ 2,099,830 \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 Net Income attributable to Primerica, Inc. \$ 117,829 \$ 127,956 \$ 79,561 \$ 146,721 \$ 128,099 \$ 144,504 Shareholder dividends \$ (21,645) \$ (21,178) \$ (20,571) \$ (20,389) \$ (23,910) \$ (23,598) Retirement of shares and warrants \$ (13,862) \$ (127,963) \$ (97,515) \$ (32,098) \$ (96,323) \$ (112,606) Net foreign currency translation adjustment \$ 3,300 \$ (9,511) \$ (18,949) \$ 4,335 \$ 1,020 \$ 7,005 Other, net \$ 2,110,271 \$ \$ 2,088,536 \$ \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,186,502 Balance, end of period \$ 2,110,271 \$ \$ 2,088,536 \$ \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,186,502 Deferred Policy Acquisition Costs Rollforward \$ 2,056,650 \$ 3,029,551 \$ 3,083,905 \$ 3,128,511 \$ 3,188,502 \$ 3,250,753 General expenses deferred \$ 9,519 \$ 9,321 \$ 9,726 \$ 9,283 \$ 119,777 \$ 10,692 Commission costs deferred \$ 2,596,650 \$ 3,029,551 \$ 3,083,905 \$ 3,128,511 \$ 3,188,502 \$ 3,250,753 General expenses deferred \$ 2,956,650 \$ 3,029,551 \$ 3,083,905 \$ 3,128,511 \$ 3,188,502 \$ 3,250,753 General expenses deferred \$ 2,956,650 \$ 3,029,551 \$ 3,083,905 \$ 3,128,511 \$ 3,188,502 \$ 3,250,753 General expenses deferred \$ 9,519 \$ 9,321 \$ 9,726 \$ 9,283 \$ 119,676 Amortization of deferred policy acquisition costs \$ (63,854) \$ (64,830) \$ (66,077) \$ (66,867) \$ (67,923) \$ (68,110)	Adjusted stockholders' equity	\$ 2,099,830	\$ 2,110,271	\$ 2,088,536	\$ 2,037,041	\$ 2,141,707	\$ 2,166,533	\$ 2,186,328		
Net Income attributable to Primerica, Inc. 117,829 127,956 79,561 146,721 128,099 144,504 Shareholder dividends (21,645) (21,178) (20,571) (20,389) (23,910) (23,598) Retirement of shares and warrants (103,862) (127,963) (97,515) (32,098) (96,323) (112,606) Net foreign currency translation adjustment 3,300 (9,511) (18,949) 4,335 1,020 7,005 Other, net 14,820 8,961 5,979 6,096 15,941 4,490 Balance, end of period \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,186,328 Deferred Policy Acquisition Costs Rollforward \$ 2,956,650 \$ 3,029,551 \$ 3,083,905 \$ 3,128,511 \$ 3,188,502 \$ 3,250,753 General expenses deferred 9,519 9,321 9,726 9,283 119,676 Amortization of deferred policy acquisition costs (63,854) (64,830) (66,077) (66,867) (67,923) (68,110) Foreign currency impact and other, net 3,496 (9,930) (18,777) 4,095 1,011	Adjusted Stockholders' Equity Rollforward									
Net Income attributable to Primerica, Inc. 117,829 127,956 79,561 146,721 128,099 144,504 Shareholder dividends (21,645) (21,178) (20,571) (20,389) (23,910) (23,598) Retirement of shares and warrants (103,862) (127,963) (97,515) (32,098) (96,323) (112,606) Net foreign currency translation adjustment 3,300 (9,511) (18,949) 4,335 1,020 7,005 Other, net 14,820 8,961 5,979 6,096 15,941 4,490 Balance, end of period \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,186,328 Deferred Policy Acquisition Costs Rollforward \$ 2,956,650 \$ 3,029,551 \$ 3,083,905 \$ 3,128,511 \$ 3,188,502 \$ 3,250,753 General expenses deferred 9,519 9,321 9,726 9,283 119,676 Amortization of deferred policy acquisition costs (63,854) (64,830) (66,077) (66,867) (67,923) (68,110) Foreign currency impact and other, net 3,496 (9,930) (18,777) 4,095 1,011	Balance, beginning of period	-	\$ 2,099,830	\$ 2,110,271	\$ 2,088,536	\$ 2,037,041	\$ 2,141,707	\$ 2,166,533		
Shareholder dividends (21,645) (21,178) (20,571) (20,389) (23,910) (23,598) Retirement of shares and warrants (103,862) (127,963) (97,515) (32,098) (96,323) (112,606) Net foreign currency translation adjustment 3,300 (9,511) (18,949) 4,335 1,020 7,005 Other, net 14,820 8,961 5,979 6,096 15,941 4,490 Balance, end of period \$ 2,102,71 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,186,328 Deferred Policy Acquisition Costs Rollforward \$ 2,956,650 \$ 3,029,551 \$ 3,083,905 \$ 3,128,511 \$ 3,188,502 \$ 3,250,753 General expenses deferred 9,519 9,321 9,726 9,283 10,777 10,692 Commission costs deferred 123,739 119,794 119,734 113,479 118,386 119,676 Amortization of deferred policy acquisition costs (63,854) (64,830) (66,077) (66,867) (67,923) (68,110) Foreign currency impact and other, net 3,496 (9,930) (18,777) 4,095 1										
Net foreign currency translation adjustment 3,300 (9,511) (18,949) 4,335 1,020 7,005 Other, net 14,820 8,961 5,979 6,096 15,941 4,490 Balance, end of period \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,146,533 \$ 2,186,328 Deferred Policy Acquisition Costs Rollforward Balance, beginning of period \$ 2,956,650 \$ 3,029,551 \$ 3,083,905 \$ 3,128,511 \$ 3,188,502 \$ 3,250,753 General expenses deferred 9,519 9,321 9,726 9,283 10,777 10,692 Commission costs deferred 123,739 119,794 113,479 118,386 119,676 Amortization of deferred policy acquisition costs (63,854) (64,830) (66,077) (66,867) (67,923) (68,110) Foreign currency impact and other, net 3,496 (9,930) (18,777) 4,095 1,011 6,833	Shareholder dividends									
Net foreign currency translation adjustment 3,300 (9,511) (18,949) 4,335 1,020 7,005 Other, net 14,820 8,961 5,979 6,096 15,941 4,490 Balance, end of period \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,146,533 \$ 2,186,328 Deferred Policy Acquisition Costs Rollforward Balance, beginning of period \$ 2,956,650 \$ 3,029,551 \$ 3,083,905 \$ 3,128,511 \$ 3,188,502 \$ 3,250,753 General expenses deferred 9,519 9,321 9,726 9,283 10,777 10,692 Commission costs deferred 123,739 119,794 113,479 118,386 119,676 Amortization of deferred policy acquisition costs (63,854) (64,830) (66,077) (66,867) (67,923) (68,110) Foreign currency impact and other, net 3,496 (9,930) (18,777) 4,095 1,011 6,833	Retirement of shares and warrants									
Other, net 14,820 8,961 5,979 6,096 15,941 4,490 Balance, end of period \$ 2,102.71 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,186,328 Deferred Policy Acquisition Costs Rollforward Balance, beginning of period \$ 2,956,650 \$ 3,029,551 \$ 3,083,905 \$ 3,128,511 \$ 3,188,502 \$ 3,250,753 General expenses deferred 9,519 9,321 9,726 9,283 10,777 10,692 Commission costs deferred 123,739 119,794 113,479 118,386 119,676 Amortization of deferred policy acquisition costs (63,854) (64,830) (66,077) (66,867) (67,923) (68,110) Foreign currency impact and other, net 3,496 (9,930) (18,777) 4,095 1,011 6,833										
Balance, end of period \$ 2,110,271 \$ 2,088,536 \$ 2,037,041 \$ 2,141,707 \$ 2,166,533 \$ 2,186,328 Deferred Policy Acquisition Costs Rollforward Balance, beginning of period \$ 2,956,650 \$ 3,029,551 \$ 3,083,905 \$ 3,128,511 \$ 3,188,502 \$ 3,250,753 General expenses deferred 9,519 9,321 9,726 9,283 10,777 10,692 Commission costs deferred 123,739 119,794 119,734 113,479 118,386 119,676 Amortization of deferred policy acquisition costs (63,854) (64,830) (66,077) (66,867) (67,923) (68,110) Foreign currency impact and other, net 3,496 0,9930 (18,777) 4,0955 1,0177 6,0174	Other, net		14,820				15,941	4,490		
Deferred Policy Acquisition Costs Rollforward Balance, beginning of period \$ 2,956,650 \$ 3,029,551 \$ 3,083,905 \$ 3,128,511 \$ 3,188,502 \$ 3,250,753 General expenses deferred 9,519 9,321 9,726 9,283 10,777 10,692 Commission costs deferred 113,739 119,794 119,734 113,479 118,386 119,676 Amortization of deferred policy acquisition costs (63,854) (64,830) (66,077) (66,867) (67,923) (68,110) Foreign currency impact and other, net 3,496 (9,930) (18,777) 4,095 1,011 6,833								\$ 2,186,328		
Balance, beginning of period \$ 2,956,650 \$ 3,029,551 \$ 3,083,905 \$ 3,128,511 \$ 3,188,502 \$ 3,250,753 General expenses deferred 9,519 9,321 9,726 9,283 10,777 10,692 Commission costs deferred 123,739 119,794 119,734 113,479 118,386 119,676 Amortization of deferred policy acquisition costs (63,854) (64,830) (66,077) (66,867) (67,923) (68,110) Foreign currency impact and other, net 3,496 (9,930) (18,777) 4,095 1,011 6,833		_								
General expenses deferred 9,519 9,321 9,726 9,283 10,777 10,692 Commission costs deferred 123,739 119,794 119,734 113,479 118,386 119,676 Amortization of deferred policy acquisition costs (63,854) (64,830) (66,077) (66,867) (67,923) (68,110) Foreign currency impact and other, net 3,496 (9,930) (18,777) 4,095 1,011 6,833										
Commission costs deferred 123,739 119,794 113,479 118,386 119,676 Amortization of deferred policy acquisition costs (63,854) (64,830) (66,077) (66,867) (67,923) (68,110) Foreign currency impact and other, net 3,496 (9,930) (18,777) 4,095 1,011 6,833										
Amortization of deferred policy acquisition costs (63,854) (64,830) (66,077) (66,867) (67,923) (68,110) Foreign currency impact and other, net 3,496 (9,930) (18,777) 4,095 1,011 6,833										
Foreign currency impact and other, net 3,496 (9,930) (18,777) 4,095 1,011 6,833										
Balance, end of period \$ 3,029,551 \$ 3,083,905 \$ 3,128,511 \$ 3,188,502 \$ 3,250,753 \$ 3,319,844	Foreign currency impact and other, net		1							
	Balance, end of period		\$ 3,029,551	\$ 3,083,905	\$ 3,128,511	\$ 3,188,502	\$ 3,250,753	\$ 3,319,844		

Outstanding common shares exclude restricted stock units.
 Reflects the company's permanent stockholders' equity and does not include temporary stockholders' equity.

Financial Results and Other Statistical Data

		-	
Final	ncial	Supp	lement

Charter in throatenets except per share: Optimizer									YOY	Q2 %			YOYY	TD
Date camings per share: Weighted-weighteg common shares and billy vested equily avards 39,221, 39,232, 39,230, 32,24,38,385, 32,25,322,32,32,32,32,32,32,32,32,32,32,32,32										Chang	YTD 2022	YTD 2023		
Weighte-swerge common shares and fully vested equity awards 39.221, 39.38, 30, 35.20 37.48, 254 36.70, 967 57.25 5.232 (2.170, 289) 38.800, 5.77 38.800, 5.87 38.41, 28.90 (2.33), 94.1 Net income statibulable to primerica, Inc. Less income attribulable to wreating participating securities \$117,829 \$127,829 \$7.951 \$146,504 \$9.9 \$4.57 \$26,830 \$10.9 % Net income used in computing basic EPS Basic semilogs per share \$117,729 \$127,829 \$7.186 \$144,001 \$13.88 \$144,504 \$12,938 \$5.87,720 \$6.31 \$7.44 \$1.14 \$18.0% Adjusted net operating income adjusted net operating income weited equity awards \$119,74 \$130,710 \$141,882 \$144,206 \$13.8 \$145,407 \$14,895 \$12.2 \$26,635 \$26,836 10.7 % Adjusted net operating income adjusted net operating income weited equity awards \$119,744 \$130,710 \$141,882 \$144,206 \$13.8 \$3,514 \$14,6407 \$14,889 \$12.2 \$43,38 \$2,6,836 10.7 % Adjusted net operating income weited equity awards \$119,248 \$130,152 \$141,014 \$144,111 \$8 </td <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>i</td> <td></td> <td></td> <td></td> <td></td>		•								i				
Net income attributable to Primerica, Inc.: Less income attributable to Primerica, Inc.: Less income attributable to Primerica, Inc.: S 117,341 \$ 127,350 \$ 79,561 \$ 146,721 \$ 9 \$ 144,504 \$ 16,548 \$ 12,9 \$ 5 \$ \$ 3 \$ 2,818 \$ 10,9 \$ (43) 7,6 \$ 10,62 \$ (1,02) \$ (1,190) (138) -13.1 \$ 244,73 \$ 271,41 Net income used in computing basic EPS Basic carnings per share \$ 17,741 \$ 127,350 \$ 79,166 \$ 146,005 \$ 3 \$ 146,005 \$ 3 \$ 145,407 \$ 16,568 \$ 10,07 \$ 6 \$ 3.1 \$ 7.44 \$ 1.14 \$ 10.9 \$ 246,73 \$ 6 \$ 3 \$ 7.44 \$ 1.14 \$ 10.9 \$ 246,73 \$ 6 \$ 3 \$ 7.44 \$ 1.14 \$ 10.9 \$ 246,73 \$ 6 \$ 5 \$ 5 \$ 5 \$ 0.05 \$ 10.7 \$ 6 \$ 0.65 \$ 10.7 \$ 6 \$ 0.10 \$ \$ 246,8 \$ 7.44 \$ 1.14 \$ 10.9 \$ 246,8 \$ 7.57 \$ 5 1.14 \$ 1.14 \$ 10.7 \$ 246,8 \$ 7.57 \$ 5 1.14 \$ 1.14 \$ 10.7 \$ 246,8 \$ 7.57 \$ 1.14 \$ 17.9 \$ 246,9 \$ 7.57 \$ 1.14 \$ 10.9 \$ 246,9 \$ 7.5 \$ 1.46,0	Weighted-average common shares and fully									-5.7 %				-6.0 %
Net income attributable to Primerica, Inc.: Less income attributable to Primerica, Inc.: Less income attributable to Primerica, Inc.: S 117,341 \$ 127,350 \$ 79,561 \$ 146,721 \$ 9 \$ 144,504 \$ 16,548 \$ 12,9 \$ 5 \$ \$ 3 \$ 2,818 \$ 10,9 \$ (43) 7,6 \$ 10,62 \$ (1,02) \$ (1,190) (138) -13.1 \$ 244,73 \$ 271,41 Net income used in computing basic EPS Basic carnings per share \$ 17,741 \$ 127,350 \$ 79,166 \$ 146,005 \$ 3 \$ 146,005 \$ 3 \$ 145,407 \$ 16,568 \$ 10,07 \$ 6 \$ 3.1 \$ 7.44 \$ 1.14 \$ 10.9 \$ 246,73 \$ 6 \$ 3 \$ 7.44 \$ 1.14 \$ 10.9 \$ 246,73 \$ 6 \$ 3 \$ 7.44 \$ 1.14 \$ 10.9 \$ 246,73 \$ 6 \$ 5 \$ 5 \$ 5 \$ 0.05 \$ 10.7 \$ 6 \$ 0.65 \$ 10.7 \$ 6 \$ 0.10 \$ \$ 246,8 \$ 7.44 \$ 1.14 \$ 10.9 \$ 246,8 \$ 7.57 \$ 5 1.14 \$ 1.14 \$ 10.7 \$ 246,8 \$ 7.57 \$ 5 1.14 \$ 1.14 \$ 10.7 \$ 246,8 \$ 7.57 \$ 1.14 \$ 17.9 \$ 246,9 \$ 7.57 \$ 1.14 \$ 10.9 \$ 246,9 \$ 7.5 \$ 1.46,0						128.00					245 78	272.60		
Net income used in computing basic EPS Basic earnings per share 217.341 \$ 127.390 \$ 79.186 \$ 146.019 \$ 0 \$ 143.866 \$ 16.056 10.7 % \$ 0.31 \$ 7.44 \$ 2.6800 10.9 % Adjusted net operating income unweeted participating securities \$ 119,744 \$ 130.710 \$ 141.882 \$ 144.805 \$ 3.37 \$ 146.806 112.9 \$ 20.45 \$ 277.29 Adjusted net operating income unweeted participating securities \$ 119,744 \$ 130.710 \$ 141.882 \$ 144.805 \$ 131.88 \$ 145.407 \$ 144.606 112.9 \$ 26.836 10.7 % Diluted earnings per share \$ 119,744 \$ 130.710 \$ 141.682 \$ 144.805 \$ 3.37 \$ 3.90 \$ 3.58 \$ 4.00 \$ 0.61 179.9 \$ 6.43 \$ 7.77 \$ 1.14 17.8 % Diluted earnings per share: Weighted-average common shares and fully weisted equily awards 39.221, 36.365, 37.438, 36.973, 36.708, 36.215, 22.2 2.170, 38.601, 36.461, 22.338, 964, 927, 964, 914, 92, 94 \$ 10.841, 116.568, 10.7 %, 11.40, 72.9 \$ 3.800, 36.461, 22.338, 964, 93, 962, 95, 964, 914, 92, 94, 913, 93, 33.86, 90, 36.265, 23.86, 96, 964, 944, 964, 944, 964, 94, 964, 96		\$ 117,829	\$ 127,956	\$ 79,561	\$ 146,721		\$ 144,504		\$ 16,548	12.9 %			\$ 26,818	10.9 %
Net income used in computing basic EPS Basic earnings per share \$ 117,341 \$ 127,380 \$ 79,186 \$ 143,886 \$ 143,886 \$ 16,605 13,0<8 3 \$ 3 \$ 2,6,880 10,9 % Adjusted net operating income unvested participating socurities adjusted net operating income softwards \$ 19,744 \$ 130,710 \$ 141,882 \$ 144,805 \$ 143,886 \$ 14,896 112,9 % \$ 6.31 \$ 7,7 \$ 20,45 \$ 22,93 \$ 0 \$ 22,93 \$ 0.17 % \$ 14,896 112,9 % \$ 6.31 \$ 4 \$ 0 \$ 2,8,886 10,7 % Less operating income unvested participating socurities adjusted net operating income used in computing basic cperating income used in computing basic cperating income per shares \$ 130,132 \$ 141,111 \$ 144,111 \$ 14,622 113,98 2 \$ 2 \$ 0 \$ 2,8,88 10,7 % Diuted earnings per share: \$ 3.30 \$ 3.30 \$ 3.30 \$ 3.30 \$ 3.58 \$ 4,42 \$ 14,662 113,98 \$ 2,8,80 3,64,4 114 17,8 % Diute earnings per share: \$ 19,244 \$ 130,12 \$ 14,1014 \$ 144,111 \$ 14,721 \$	participating securities	(488)	(566)	(375)	(703)) (609)		(43)	-7.6 %	,	,	(138)	-13.1 %
Basic earnings per share § 2.99 § 3.32 § 2.12 § 3.97 § 0.65 197.78 § 0.65 197.78 § 0.65 197.78 § 0.65 197.78 § 0.65 197.78 § 0.65 197.78 § 0.65 197.78 § 0.65 197.78 § 0.65 197.78 § 0.65 197.78 § 0.61 197.78 § 0.61 197.78 § 0.61 197.78 § 0.61 197.78 § 0.61 197.78 § 0.61 197.78 § 0.61 197.78 § 0.61 197.78 § 0.61 197.78 § 0.61 197.78 § 0.61 197.78 § 0.61 197.78 § 0.61 197.78 § 0.61 197.78 § 0.61 197.78 § 0.61 197.78 § 0.61 197.78 § 0.61 0.77 <th< td=""><td>Not income used in computing basis EPS</td><td>¢ 117 2/1</td><td>¢ 127 200</td><td>¢ 70.196</td><td>¢ 1/6 010</td><td></td><td>¢ 142 906</td><td></td><td>¢ 16 505</td><td>12.0.9</td><td></td><td></td><td>¢ 26.690</td><td>10.0.%</td></th<>	Not income used in computing basis EPS	¢ 117 2/1	¢ 127 200	¢ 70.196	¢ 1/6 010		¢ 142 906		¢ 16 505	12.0.9			¢ 26.690	10.0.%
Dask daming per share \$ 119,744 \$ 130,710 \$ 141,682 \$ 144,805 \$ 3 \$ 145,407 \$ 14,686 \$ 12,4 \$ 4 \$ 250,45 \$ 277,29 Adjusted net operating income attributable to unvested pass operating income used in computing basic operating income used in computing basic operating income used in computing diluted EPS \$ 119,744 \$ 14,1014 \$ 144,805 \$ 144,794 \$ 14,686 \$ 112,24 \$ 260,45 \$ 277,29 Adjusted net operating income used in computing basic operating income per share: (495) (578) (668) (694) (596) (612) (34) 5.99 (1,072) (1,210) (138) -12.9% Diluted earnings per share: Weighted-average common shares and fully wards 39,221, 38,385, 37,438, 36,073, 36,079, 36,215, (2,170, 38,800, 36,461, (2,39, Diluted earnings per share: Weighted-average common shares and fully avards 39,221, 38,385, 37,438, 36,073, 36,709, 36,215, (2,170, 38,800, 36,461, (2,39, Shares used to calculate diluted EPS \$ 110,941 115,058 102,810 107,245 94,122 74,712 634)											-			
Adjusted net operating income \$ 119,744 \$ 130,710 \$ 144,862 \$ 3 \$ 146,407 \$ 14,606 \$ 12,8 \$ 4 \$ 0 \$ 26,86 10.7 % Adjusted net operating income attributable to unvested participating securities (406) (578) (668) (694) (696) (612) (34) \$ 5.9 (1072) (1.012)	basic earnings per snare										,			
Less operating income attributable to unvested participating securities (496) (578) (668) (694) (596) (612) (34) 5.99 (1072) (1210) (138) -12.9% Adjusted net operating income used in computing basic operating EPS \$ 119,248 \$ 130,132 \$ 141,014 \$ 144,111 \$ 8 \$ 144,794 \$ 14,662 11.3 \$ 2 \$ 0 \$ 26,988 10.7% Basic adjusted operating income used in computing basic operating EPS \$ 139,221 38,385 37,438 36,973 36,703 36,215 (2,170) 38,880, 36,461 (2,339, Diluted earnings per share: Weighted-average common shares and fully 39,221 38,385, 37,438, 36,973, 36,703, 36,215, (2,170, 38,880, 36,461, (2,339, Dilute earnings per share: 110,941 115,056 102,810 107,245 94,123 74,712 6,1-35,19 30,431,3,36,564,31,3,36,564,5,23,86, (2,210, 38,341,3,36,564,31,3,36,564,5,23,86, (2,210, 245,78 272,80 245,78 272,80 245,78 245,78 244,73 253,% 39,341,3,36,564,54,23,286, (2,310,34,55,54,23,86,61,2,23,86,61,						131,88				i	250,45	277,29		
unvested participating securities (46) (578) (668) (64) (669) (612) (34) 5.9 (1,072) (1,210) </td <td>, , ,</td> <td>\$ 119,744</td> <td>\$ 130,710</td> <td>\$ 141,682</td> <td>\$ 144,805</td> <td>\$ 3</td> <td>\$ 145,407</td> <td></td> <td>\$ 14,696</td> <td>11.2 %</td> <td>\$ 4</td> <td>\$ 0</td> <td>\$ 26,836</td> <td>10.7 %</td>	, , ,	\$ 119,744	\$ 130,710	\$ 141,682	\$ 144,805	\$ 3	\$ 145,407		\$ 14,696	11.2 %	\$ 4	\$ 0	\$ 26,836	10.7 %
computing basic operating EPS Basic adjusted operating income per share: \$ 119,248 \$ 130,132 \$ 144,1014 \$ 144,111 \$ 8 \$ 144,794 \$ 14,4794 \$ 14,662 11.3 2 \$ 17.75 \$ 0.61 17.97% \$ 6.43 \$ 7.57 \$ 1.14 17.8% Diluted earnings per share: Weighted-average common shares and fully vested equily awards 39.21 38.385, 35.03 37.438, 2003 36.973, 520 36.709, 2254 36.709, 957 36.215, 525 (2,170, (40,34) 38.6461, (2,330, (40,34) (2,330, 94.11) -60.% Dilute earnings per share: 110,941 115,058 102,810 107,245 94,123 74,712 6 -5.7 % 38,604, 9954 36.461, (2,330, 9954 24,78 2 -25.3 % Dilute impact of contingently issuable shares 110,941 115,058 102,810 107,245 94,123 74,712 6 -5.7 % 38,800, 954 36,461, (2,386, 9954 24,78 272,60 38,800, 39,31, 38,500, 37,541, 39,331, 38,500, 37,541, 39,331, 38,500, 37,541, 39,331, 38,500, 37,541, 39,331, 38,500, 37,541, 39,531 128,09 128,09 128,09 128,09 24,78 272,60 24,78 272,60 38,800, 39,53 36,661, 39,95 10,9 %	unvested participating securities	(496)	(578)	(668)	(694)) (612)		(34)	-5.9 %		,	(138)	-12.9 %
Dilute earnings per share: Dilute earning income ea		\$ 119,248	\$ 130,132	\$ 141,014	\$ 144,111		\$ 144,794		\$ 14,662	11.3 %			\$ 26,698	10.7 %
Weighted-average common shares and fully vested equity awards 39,221, 003 38,385, 520 37,438, 224 36,973, 967 36,709, 525 36,215, 232 (2,170, 288) 38,800, 57.7 36,661, 954 (2,339, 954 36,161, 954 (2,339, 954 954	Basic adjusted operating income per share	\$ 3.04	\$ 3.39	\$ 3.77	\$ 3.90	\$ 3.58	\$ 4.00		\$ 0.61	17.9 %	\$ 6.43	\$ 7.57	\$ 1.14	17.8 %
Weighted-average common shares and fully vested equity awards 39,221, 003 38,385, 520 37,438, 224 36,973, 967 36,709, 525 36,215, 232 (2,170, 288) 38,800, 57.7 36,661, 954 (2,339, 954 36,161, 954 (2,339, 954 954											ĺ			
vested equity awards 003 520 254 967 525 232 288 5.78 954 013 941 -6.0% Dilutive impact of contingently issuable shares 110.941 115.058 102.810 107.245 94.123 74.712 6 3-35.19 0 84.418 2 -25.3% Shares used to calculate diluted EPS 944 578 064 212 648 944 634 -5.79 954 431 523 -25.3% Net income attributable to Primerica, Inc. \$117,829 \$127,956 \$79,561 \$146,721 \$9 \$144,004 \$16,548 12.99 \$5<	0.													
Dilutive impact of contingently issuable shares 110,941 115,058 102,810 107,245 94,123 74,712 6,1 -35,1 0 84,418 2,2 -25,3% Shares used to calculate diluted EPS 39,331, 944 38,500, 578 37,541, 944 37,081, 212 36,630, 648 36,289, 944 (2,210, 634) -5,7 % 38,913, 954 36,545, 431 (23,88) 2,2 -25,3 % Net income attributable to Primerica, Inc. Less income attributable to unvested participating securities \$117,829 \$127,956 \$79,561 \$146,721 \$9 \$144,504 \$16,548 12.9 % \$5 \$3 \$26,818 10.9 % Less income attributable to primerica, Inc. Less income used in computing diluted EPS \$117,342 \$127,926 \$79,561 \$146,721 \$9 \$144,504 \$16,548 12.9 % \$5 \$3 \$26,818 10.9 % Diluted earnings per share \$2.98 \$3.31 \$2,11 \$3.94 \$3.346 \$3.97 \$16,505 13.0 % \$6.29 \$7.43 \$1.14 181.% Adjusted net operating income \$119,744 \$130,710 \$144,805 \$3 \$145,407 \$14,666										5 7 0				0.0.0/
Dilutive impact of contingently issuable shares 110,941 115,058 102,810 107,245 94,123 74,712 6 6 -35.1 0 84,418 2 2 -25.3 % Shares used to calculate diluted EPS 39,331, 944 38,500, 578 37,541, 064 212 648 944 634 954 431 523 -6.1 % Net income attributable to Primerica, Inc. Less income attributable to unvested participating securities \$ 117,829 \$ 127,956 \$ 79,561 \$ 146,721 \$ 9 \$ 144,504 \$ 16,548 12.9 % \$ 245,78 272,60 Net income attributable to unvested participating securities (487) (564) (374) (701) (577) (608) (43) -7.6 % (1,050) (1,188) (138) -13.1 % Net income used in computing diluted EPS \$ 117,342 \$ 127,932 \$ 79,187 \$ 146,020 \$ 1 \$ 143,897 \$ 16,505 13.0 % \$ 5 \$ 5 \$ 26,680 10.9 % Less operating income \$ 119,744 \$ 130,710 \$ 141,682 \$ 144,805 \$ 3 \$ 3,145,407 \$ 14,666 11.2 % \$ 4 \$ 0 <	vested equity awards	003	520	254	967	525	232		,	-5.7 %		013	,	-6.0 %
Shares used to calculate diluted EPS 944 578 064 212 648 944 634 -5.7 % 954 431 523 -6.1 % Net income attributable to Primerica, Inc. Less income attributable to unvested participating securities \$ 117,829 \$ 127,956 \$ 79,561 \$ 146,721 \$ 9 \$ 144,504 \$ 16,548 12.9 % \$ 5 \$ 3 \$ 26,818 10.9 % Less income attributable to unvested participating securities (487) (564) (374) (701) (577) (608) (43) -7.6 % (1,050) (1,188) (138) -13.1 % Net income used in computing diluted EPS \$ 117,342 \$ 127,392 \$ 79,877 \$ 146,020 \$ 1 \$ 143,897 \$ 16,505 13.0 % \$ 5	Dilutive impact of contingently issuable shares	110,941	115,058	102,810	107,245	94,123	74,712			-35.1 %		84,418		-25.3 %
Net income attributable to Primerica, Inc. Less income attributable to unvested participating securities \$ 117,829 \$ 127,956 \$ 79,561 \$ 146,721 \$ 9 \$ 144,504 \$ 16,548 12.9 \$ 5 \$ 3 \$ 26,818 10.9 Less income attributable to unvested participating securities (487) (564) (374) (701) (577) (608) (43) -7.6 9 (1,050) (1,188) (138) -13.1 % Net income used in computing diluted EPS \$ 117,342 \$ 127,392 \$ 79,187 \$ 146,020 \$ 1 \$ 143,897 \$ 16,505 13.0 % \$ 5 \$ 5 \$ 5 \$ 26,680 10.9 % Diluted earnings per share \$ 2.98 \$ 3.31 \$ 2.11 \$ 3.94 \$ 3.46 \$ 3.97 \$ 16,505 13.0 % \$ 6.29 \$ 7.43 \$ 1.14 18.1 % Adjusted net operating income unvested participating securities \$ 119,744 \$ 130,710 \$ 141,682 \$ 144,805 \$ 3 \$ 145,407 \$ 14,666 11.2 % \$ 26,45 \$ 277,29 \$ 26,836 10.7 % Less operating income attributable to unvested participating securities \$ 119,744 \$ 130,710 \$ 141,682 \$ 144,795 </td <td></td>														
Net income attributable to Primerica, Inc. \$ 117,829 \$ 127,956 \$ 79,561 \$ 146,721 \$ 9 \$ 144,504 \$ 16,548 12.9 % \$ 5 \$ 3 \$ 26,818 10.9 % Less income attributable to unvested participating securities (487) (564) (374) (701) (577) (608) (43) -7.6 9 (1,050) (1,188) (138) -13.1 % Net income used in computing diluted EPS \$ 117,342 \$ 127,392 \$ 79,187 \$ 146,020 \$ 1 \$ 143,897 \$ 16,505 13.0 % \$ 5 \$	Shares used to calculate diluted EPS	944	578	064	212	648	944		634)	-5.7 %	954	431	523)	-6.1 %
Net income attributable to Primerica, Inc. \$ 117,829 \$ 127,956 \$ 79,561 \$ 146,721 \$ 9 \$ 144,504 \$ 16,548 12.9 % \$ 5 \$ 3 \$ 26,818 10.9 % Less income attributable to unvested participating securities (487) (564) (374) (701) (577) (608) (43) -7.6 9 (1,050) (1,188) (138) -13.1 % Net income used in computing diluted EPS \$ 117,342 \$ 127,392 \$ 79,187 \$ 146,020 \$ 1 \$ 143,897 \$ 16,505 13.0 % \$ 5 \$						128.00					245 78	272.60		
participating securities (487) (564) (374) (701) (577) (608) (43) 7.6 $(1,050)$ $(1,188)$ (138) -13.1 % Net income used in computing diluted EPS \$ 117,342 \$ 127,392 \$ 79,187 \$ 146,020 \$ 1 \$ 143,897 \$ 16,505 13.0 \$ 5 \$ 5 \$ 5 \$ 26,680 10.9 10.9 Diluted earnings per share \$ 2.98 \$ 3.31 \$ 2.11 \$ 3.94 \$ 143,897 \$ 16,505 13.0 \$ 5 \$ 5 \$ 26,680 10.9 10.9 Adjusted net operating income attributable to unvested participating securities (495) (577) (666) (692) (595) (611) (35) -6.0 $(1,070)$ $(1,208)$ (138) -12.9 Adjusted net operating income attributable to unvested participating securities (495) (577) (666) (692) (595) (611) (35) -6.0 $(1,070)$ $(1,208)$ (138) -12.9 Adjusted net operating income attributable to unvested participating securities (495) (577) (666) (692)		\$ 117,829	\$ 127,956	\$ 79,561	\$ 146,721		\$ 144,504		\$ 16,548	12.9 %			\$ 26,818	10.9 %
Net income used in computing diluted EPS \$ 117,342 \$ 127,392 \$ 79,187 \$ 146,020 \$ 1 \$ 143,897 \$ 16,505 13.0 \$ 5 \$ 5 \$ 5 \$ 26,680 10.9 \$ Diluted earnings per share \$ 2.98 \$ 3.31 \$ 2.11 \$ 3.94 \$ 3.46 \$ 3.97 \$ 0.66 19.8 \$ 6.29 \$ 7.43 \$ 1.14 18.1% Adjusted net operating income \$ 119,744 \$ 130,710 \$ 141,682 \$ 144,805 \$ 3.8 \$ 145,407 \$ 14,696 11.2 \$ 4 \$ 0 \$ 26,836 10.7% Less operating income attributable to unvested participating securities (495) (577) (666) (692) (555) (611) (35) -6.0% (1,070) (1,208) (138) -12.9% Adjusted net operating income used in computing diluted operating income used in computing diluted operating income used in computing diluted operating income per \$ 141,016 \$ 144,113 9 \$ 144,795 \$ 141,662 11.3 \$ 4 2 26,698 10.7% Diluted adjusted operating income used in computing diluted operating income per \$ 141,016 \$ 144,113 \$ 144,795 \$ 11,662 11.3 </td <td>participating securities</td> <td>(487)</td> <td>(564)</td> <td>(374)</td> <td>(701)</td> <td></td> <td>) (608)</td> <td></td> <td>(43)</td> <td>-7.6 <u>%</u></td> <td>(1,050)</td> <td> ,</td> <td>(138)</td> <td>-13.1 %</td>	participating securities	(487)	(564)	(374)	(701)) (608)		(43)	-7.6 <u>%</u>	(1,050)	,	(138)	-13.1 %
Diluted earnings per share \$ 2.98 \$ 3.31 \$ 2.11 \$ 3.94 \$ 3.46 \$ 3.97 \$ 0.66 19.8 \$ 5 6.29 \$ 7.43 \$ 1.14 18.1 % Adjusted net operating income Less operating income attributable to unvested participating securities \$ 119,744 \$ 130,710 \$ 141,682 \$ 144,805 \$ 3 \$ 145,407 \$ 14,696 11.2 \$ \$ 4 \$ 0 \$ 26,836 10.7 % Adjusted net operating income attributable to unvested participating securities \$ 119,744 \$ 130,710 \$ 141,682 \$ 144,805 \$ 3 \$ 145,407 \$ 14,696 11.2 \$ \$ 4 \$ 0 \$ 26,836 10.7 % Adjusted net operating income used in computing diluted operating EPS \$ 119,249 \$ 130,134 \$ 141,016 \$ 144,113 \$ \$ \$ 144,795 \$ 144,692 \$ 11.3 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Not income used in computing diluted EDC	¢ 117 040	¢ 107 200	¢ 70.497	£ 146.000		£ 142.907		¢ 10 505	12.0.0			¢ 26.690	10.0.9/
Adjusted net operating income Less operating income attributable to unvested participating securities \$ 119,744 \$ 130,710 \$ 141,682 \$ 144,805 \$ 3 \$ 145,407 \$ 14,696 \$ 11.2 \$ 250,45 \$ 277,29 Adjusted net operating income attributable to unvested participating securities \$ 119,744 \$ 130,710 \$ 141,682 \$ 144,805 \$ 3 \$ 145,407 \$ 14,696 \$ 11.2 \$ 4 \$ 0 \$ 26,836 \$ 10.7 \$ 0 Adjusted net operating income used in computing diluted operating EPS \$ (495) (577) (666) (692) (595) (611) (35) -6.0 9 (1,070) (1,208) (138) -12.9 \$ 249,38 276,08 \$ 4 2 26,698 \$ 10.7 \$ 0 \$ 0 \$ 249,38 276,08 \$ 4 2 26,698 \$ 10.7 \$ 0 <				1 .1 .								•		
Adjusted net operating income \$ 119,744 \$ 130,710 \$ 141,682 \$ 144,805 \$ 3 \$ 145,407 \$ 14,696 11.2 % 4 \$ 0 \$ 26,836 10.7 % Less operating income attributable to unvested participating securities (495) (577) (666) (692) (595) (611) (35) -6.0 % (1,070) (1,288) (138) -12.9 % Adjusted net operating income used in computing diluted operating EPS \$ 119,249 \$ 130,134 \$ 144,113 \$ 9 \$ 144,795 \$ 14,662 11.3 % \$ 26,688 10.7 % Diluted adjusted operating income per \$ 0.00 \$	Diluted earnings per share	φ 2.00	φ 0.01	ψ 2.11	φ 0.04	φ 0.40	φ 0.07		φ 0.00	10.0 /	φ 0.20	φ 7.40	ψ 1.14	10.1 70
unvested participating securities (495) (577) (666) (692) (595) (611) (35) -6.0% (1,070) (1,208) (138) -12.9% Adjusted net operating income used in computing diluted operating EPS \$ 119,249 \$ 130,134 \$ 144,113 \$ \$ 144,795 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ 119,744	\$ 130,710	\$ 141,682	\$ 144,805		\$ 145,407		\$ 14,696	11.2 %			\$ 26,836	10.7 %
Adjusted net operating income used in computing diluted operating EPS \$ 119,249 \$ 130,134 \$ 141,016 \$ 144,113 \$ \$ 144,795 \$ 113,94 \$ \$ 113,94 \$ \$ 10.7 % Diluted adjusted operating income per		(495)	(577)	(666)	(692)) (611)		(35)	-6.0 %			(138)	-12.9 %
	computing diluted operating EPS	\$ 119,249	\$ 130,134	\$ 141,016	\$ 144,113	9	\$ 144,795		14,662 \$	11.3 %	4	2	26,698 \$	10.7 %
		\$ 3.03	\$ 3.38	\$ 3.76	\$ 3.89	\$ 3.57	\$ 3.99	 	\$ 0.61	18.0 %	\$ 6.41	\$ 7.55	\$ 1.15	17.9 %

							YOY				YOYY	TD
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	\$ Change	% Chang e	YTD 2022	YTD 2023	\$ Change	% Change
Annualized Return on Equity												
Average stockholders' equity (1)	1,188,1 \$ 74 \$ 2,105.0	1,629,8 5 17 5 2.099.4	1,894,1 \$ 80 \$ 2,062,7	2,005,4 51 \$ 2,089,3	1,988,8 32 \$ 2,154,1	1,980,9 38 2,176,4	351,12 \$0	21.5 %	1,408,9 \$96 2,102,2	1,984,8 \$85 2,165,2	575,88 \$9	40.9 %
Average adjusted stockholders' equity (1)	\$ 50 \$				2,134,1		\$ 77,027	3.7 %			\$ 63,048	3.0 %
Net income attributable to Primerica, Inc. return on stockholders' equity Net income attributable to Primerica, Inc.	39.7 %	31.4 %	16.8 %	29.3 %	25.8 %	29.2 %	-2.2 %	6 nm	34.9 %	27.5 %	-7.4 %	o nm
return on adjusted stockholders' equity	22.4 %	24.4 %	15.4 %	28.1 %	23.8 %	26.6 %	2.2 %	6 nm	23.4 %	25.2 %	1.8 %	nm
Adjusted net operating income return on adjusted stockholders' equity	22.8 %	24.9 %	27.5 %	27.7 %	24.5 %	26.7 %	1.8 %	6 nm	23.8 %	25.6 %	1.8 %	5 nm
Capital Structure Debt-to-capital (2) Debt-to-capital, excluding AOCI (2)	29.2 % 22.2 %	24.7 % 22.1 %	23.0 % 22.4 %	22.6 % 21.6 %	23.4 % 21.4 %	22.7 % 21.3 %	-1.9 % -0.8 %	-	24.7 % 22.1 %	22.7 % 21.3 %		
Cash and invested assets to stockholders' equity Cash and invested assets to adjusted stockholders' equity	3.2 x	2.5 x	2.2 x	2.3 x	2.4 x	2.3 x	(0.2 x	, 	2.5 x	2.3 x	(0.2 x)	
stockholders' equity	2.2 x	2.1 x	2.2 x	2.1 x	2.2 x	2.1 x	(0.0 x) nm	2.1 x	2.1 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	35,845, 525	(1,922, 527)	-5.1 %	37,768, 052	35,845, 525	(1,922, 527)	-5.1 %
Adjusted stockholders' equity per share	\$ 54.46 \$	\$ 55.30 \$	\$ 55.02 \$	58.16 \$	59.51 \$	60.99	\$ 5.69	10.3 %	\$ 55.30	\$ 60.99	\$ 5.69	10.3 %
Financial Strength Ratings - Primerica Life Insurance Co Moody's S&P	A1 AA-	A1 AA-	A1 AA-	A1 AA-	A1 AA-	A1 AA-	nm nm	nm nm	nm nm	nm nm	nm nm	nm nm
A.M. Best	A+	A+	A+	A+	A+	A+	nm	nm	nm	nm	nm	nm
Holding Company Senior Debt Ratings Moody's S&P	Baa1 A-	Baa1	Baa1	Baa1	Baa1	Baa1	nm	nm	nm	nm	nm	nm
S&P A.M. Best	A- a-	A- a-	A- a-	A- a-	A- a-	A- a-	nm nm	nm nm	nm nm	nm nm	nm nm	nm nm
								•				

(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).

Control <																
Status Status<	(Dollars in thousands)						:				\$	%			\$	%
Diect previne 5 706,06 5 600,00 5 81,240 5 87,270 5 80,200 1000 80 9 4.45 Deck previne 0280,280 0280,280 0240,200 020,200 020	Statement of Income										Ū					•
The prevenue \$ 7 <	Revenues:										19.40		1 607	1 646	38.60	
Code permuture (246.085) (410.048) (404.870) (402.806) (422.306) (1210) 1.58 3.0 1.0 0 1.45 Nat presumure 380.781 380.781 380.781 380.781 340.44 405.000 11.14 4.4 8.2.2 4.0.100 2.2.7 7.0.78 3.0.77	Direct premiums	\$ 798,666	\$ 808,894	\$ 810	0,079	\$ 812,481	\$	817,872	\$ 828,296			2.4 %	\$ 560	\$ 169	\$ 9	2.4 %
Met perminant 389,71 389,84 405,20 403,80 41,32 41,34 6 5 9 3.4 % Commanders and fes: 11,11 10,242 81,71 07,16 31,56 32,36 11,11 62,16 01,16 02,22 67,36	Ceded premiums	(399,885)	(419,048)	(40	4,870)	(406,088)	((405,347)	(425,266)			-1.5 %	33)	13)	0)	-1.4 %
Internetional contributional methods 18.05 2.1.28 2.4.36 <th2.4< th=""> 2.4.36 2.4.36</th2.4<>	Net premiums	398,781	389,846	40	5,209	406,393		412,525	403,030		4	3.4 %			9	3.4 %
Same based () 90.24 98.70 07.48 72.88 74.988 7.3 6.16 4 2.1 6 6 7.22 18.9 Aase based () 111.11 21.541 22.592 22.910 23.365 22.700 23.055 903 2.2 41.13 45.200 45.9 41.9 45.900 45.9 41.9 45.900 45.9 41.9 45.900 45.9 41.9 45.900 45.9 41.9 45.900 45.9 41.9 45.900 45.9 41.9 45.900 45.90 45		18,905	21,284	24	4,346	28,530		31,065	32,398		4	52.2 %			3	57.9 %
Asset based (2) 11.112 101.112 101.517 111.504 111.335 5.224 4.8 3 9 4.027 1.8 % Account based (2) 751 (1.802) 22.094 22.09 22.09 22.09 22.09 42.02 44.17 4.18 % 6.000 44.204 1.100 11.001	Sales-based (1)	103,242	88,701	6	7,962	66,473		72,388	74,958			-15.5 %	2	6		-23.2 %
Other commissions and fees 13.005 21.29 27.11 31.942 24.464 21.742 44.7 21.91 33.9 5.3 3.9 7.9 3.00 46.365 6 3.3 7.9 Minestern (bases) gains 721 (1.992) (2.096) 2.246 (4.006) 0.232) 1.664 62.75 (1.141) (4.036) (3.744) 9.863 (3.744) 9.863 (3.744) 9.863 (3.74) 9.863 (3.74) 9.863 (3.74) 9.863 (3.74) 9.863 (3.74) 9.863 (3.74) 9.863 (3.74) 9.863 (3.74) 9.863 (3.74) 9.863 (3.74) 9.863 (3.74) 9.863 (3.74) 9.863 (3.74) 9.863 (3.74) 9.863 (3.74) 9.863 (3.74) 9.863 (3.75) (3.75) (3.75) (3.75) (3.74) 1.728 8.910 3.200 (3.75) (3.75) (3.74) 1.728 (3.75) (3.75) (3.72) (3.72) (3.72) (Asset-based (2)	113,112	108,101	10	7,483	105,357		111,904	113,335		5,234	4.8 %			4,027	1.8 %
Other commissions and new 13.465 21.264 21.742 21.742 44.7 21.74 52.00 42.06 6 31.345 <	Account-based (3)	21,541	22,592	22	2,910	23,348		22,790	23,095		503	2.2 %	44,134	45,886	1,752	4.0 %
Interactive (base) (1,882)	Other commissions and fees	13,905	21,294	2	7,113	31,542		24,464	21,742		447	2.1 %	35,200	46,206		31.3 %
Teal revenues Barcitis and expenses: Par.28 BeB.549 Per.28	Investment (losses) gains	751	(1,892)	(2,699)	2,846		(4,608)	(328)		1,564	82.7 %	(1,141)	(4,936)	(3,794)	nm
Total revenues 691.25 696.841 672.288 686.940 690.039 688.385 4 2.0 642.2 5 1.4.4 Bendits and claims 163.564 148.399 159.395 161.055 163.267 148.911 542 6.4 31.95 312.45 312	Other, net	20,988	18,755	20),964	22,451		19,508	20,155		1,399	7.5 %	39,744	39,663	(81)	-0.2 %
Benefician Jampa	Tatal	004 005	000.004	07		000 040			000.005							4 4 0/
Benefis and alams 153,364 146,369 159,365 163,327 146,911 542 0.44 3 9 226 0.1 % Future poly benefis remessurement (jam)/050 (745) (100) 1.514 90.86 559 (1.867) (1.768) nm (845) (1.008) (462) 5.47 %. Ansotization of DAC 3.354 64.810 6.7720 68.87 % 7.220 8.138 9.142 1.548 20.44 1.531 7.231 1.985 1.228 % Insurance commissions 59.59 59.641 57.522 58.683 61.125 59.603 (9.773) 1.54 9 2 7 2.21 % Sales-commissions 59.59 59.876 51.540 51.647 55.685 (4.077) 1.54 9 2 7 2.21 % Asses commissions 5.952 6.844 5.952 54.085 (2.00 3.3<9		691,225	008,081	67.	3,288	686,940		690,036	688,385		4	2.9 %			5	1.4 %
remeasurement (gain)/loss (745) (100) 1.514 958 559 (1,867) (1,768) mm (645) (1,308) (642) (-5,7 % Amontization of DAC Insurance commissions 63,364 64,030 66,077 66,667 67,923 68,110 3,280 5,1 % 4 3 7,349 7,64 7,60 1,285 13,80 1,285 13,80 1,285 13,80 1,285 13,80 1,285 13,80 1,285 1,365 1,225 1,285 1,385 1,285 1,385 1,285 1,385 0 9 1,221 1,285 1,385 0 9 2,21,% 1,385 0,182 2,31,% 1,385 0,182 2,31,% 1,49,% 1,94,4 1,94,7 4,107 4,007 1,05,8 11,385 0,182,7 2,21,% 2,35,86 0,18,27 2,31,% 1,49,% 1,49,% 1,49,% 1,49,% 1,49,% 1,49,% 1,49,% 1,48,6 1,30,% 1,31,8,7 1,31,8,7 1,31,8,7 1		163,584	148,369	159	9,395	161,055		163,267	148,911		542	0.4 %			226	0.1 %
Insurance commissions 7,721 7,584 7,286 7,280 8,138 9,142 1,548 20.4 15,151 17,281 1,885 11,897 12,89 10,897 10,817 10,317 10,		(745)	(100)			958			(1,867)			nm				
Insurance expenses 59,509 59,601 57,552 58,883 61,25 50,093 (367) (68) 10 9 1.20.1 Sales commissions:																
Insurance expenses 99,509 99,461 57,552 58,883 61,125 59,093 (367) 0.6 % 0 9 1.249 1.0 % Sales commissions: 38,00 102,40 103,00 102,44 103,80 104,24 103,80 104,24 103,80 104,24 103,80 104,24 103,80 104,24 103,80 104,24 103,80 104,24 103,80 104,24 103,80 104,24 103,80 104,24 103,80 104,24 103,80 104,24 103,86 104,24 103,86 104,24 103,86 104,24 103,86 104,24 103,86 104,22 104,24 103,86 104,22 103,86 20,202 -2,1 % 104,24 103,86 102,20 -2,1 % 104,24 103,86 10,202 -2,1 % 10,20 10,20 10,27 10,27 10,28 10,27 10,28 10,37 10,202 -2,1 % 10,21 10,38 10,37 10,202 -2,1 % 10,37 10,27 10,37 10,27 10,27 10,37 10,27 10,37 10,37 10,37 10,37<	Insurance commissions	7,721	7,594		,666	7,280		8,138	9,142		1,548	20.4 %			1,965	12.8 %
Sele-based (1) 74,005 64,775 47,927 52,452 53,800 (0,773) -15,49 9 2 7 2,217 Assel-based (2) 53,366 50,875 51,097 51,097 55,025 44,007 42,009 8.3 2 1 5,119 4.9 % Other sales commissions 5,552 5,484 6,802 6,680 6,686 (129) -1.9 13,667 13,376 (232) -2.1 % Contract acquision costs (4) 20,699 19,384 14,952 14,984 12,602 (6,782) -3.0 40,034 27,586 8) -3.1 % Contract acquision costs (4) 20,699 19,384 73,70 80,434 89,534 83,189 3,460 4.3 % 2 3 6,561 3.9 % Contract acquision costs (4) -0 - - - - - - - - - - - - - - - - - - -		59,509	59,461	57	7,552	58,883		61,125	59,093		(367)	-0.6 %	0	9		1.0 %
Assebased (2) 53,366 50,876 61,49 51,49 54,276 55,085 4,209 8.3 2 1 5,119 4,9% Other sales cormission 5,952 5,844 5,592 4,147 4,907 (77) -1.05 11,366 90,64 (2,32) -2.1% Contract acquistion costs (4) 20,649 19,384 13,446 14,952 14,984 12,602 (6,782) -35.05 40,034 27,586 8 -	Sales-based (1)	74,606	63,403	48	8,775	47,927		52,452	53,630		(9,773)	-15.4 %	9	2		-23.1 %
Interest expense 6,853 6,814 6,802 6,788 6,690 6,686 (129) -1.98 13,867 13,376 (222) -2.1% Contract aquisition costs (4) 20,649 19,384 13,446 14,952 14,984 12,602 (6,782) -35.05 40,034 27.586 8) -31.1% Other operating expenses 86,434 79.728 73.790 80,443 89,534 83,189 3,460 4.33 2 3 6,561 3.9 % Cost on extinguishment of debt -	Asset-based (2)	53,366	50,876	51	1,549	51,047		54,276	55,085		4,209	8.3 %			5,119	4.9 %
Contract acquisition costs (4) 20,649 19,384 13,446 14,952 14,984 12,602 (6,782) -35.0 40,034 27,566 8 -31.1 % Other operating expenses 66,434 79,728 73,790 80,443 89,534 83,189 3,460 4.3 2 3 6,561 3.9 % Goodwill impairment -																
Contract acquisition costs (4) 20.649 19.384 13.446 14.952 14.964 12.802 (6,782) -30.034 27.586 8) -31.1% Other operating expenses 66,434 79.728 73,790 80,443 89,534 83,189 34.60 4.3 % 2 3 6,561 3.9 % Goodwill impairment	Interest expense	6,853	6,814	(5,802	6,768		6,690	6,686		(129)	-1.9 %	13,667	13,376		-2.1 %
Other operating expenses 86,434 79,728 73,790 80,443 89,534 83,189 3,460 4.3 % 2 3 6,561 3.9 % Goodwill inpairment — … 10.07 <td>Contract acquistion costs (4)</td> <td>20,649</td> <td>19,384</td> <td>1:</td> <td>3,446</td> <td>14,952</td> <td></td> <td>14,984</td> <td>12,602</td> <td></td> <td>(6,782)</td> <td>-35.0 %</td> <td></td> <td></td> <td></td> <td>-31.1 %</td>	Contract acquistion costs (4)	20,649	19,384	1:	3,446	14,952		14,984	12,602		(6,782)	-35.0 %				-31.1 %
Loss on extinguishment of debt Total benefits and expenses - </td <td></td> <td>86,434</td> <td>79,728</td> <td></td> <td></td> <td>80,443</td> <td></td> <td>89,534</td> <td>83,189</td> <td></td> <td>3,460</td> <td>4.3 %</td> <td></td> <td></td> <td>6,561</td> <td>3.9 %</td>		86,434	79,728			80,443		89,534	83,189		3,460	4.3 %			6,561	3.9 %
Total benefits and expenses 541,783 505,844 552,157 500,367 523,095 499,489 (6,355) -1.3 627 584 3 -2.4 % Income before income taxes 149,442 162,837 121,131 186,572 166,942 188,986 9 16.0 0 8 8 13.9 % Income taxes 34,268 37,265 41,569 39,851 38,843 44,392 7,127 19.1 % 71,533 83,235 22 16.4 % Net income attributable to noncontrolling interests 125,572 79,561 146,721 128,099 144,504 2 15.1 % 7 3 6 13.2 % Net income attributable to primerica, Inc. 115,175 122,756 5 79,561 146,721 \$128,099 \$ 144,504 \$ 8 12.9 % \$ 5 \$ 3 \$ 8 10.0 % Net income attributable to primerica, Inc. \$ 11,782 \$ 127,956 \$ 79,561 \$ 146,721 \$ 128,099 \$ 144,504 \$ 6 2.0 % \$ 5 \$ 3 <td></td> <td>_</td> <td>—</td> <td>60</td> <td>0,000</td> <td>_</td> <td></td> <td>_</td> <td>_</td> <td></td> <td>_</td> <td></td> <td>—</td> <td>_</td> <td>_</td> <td></td>		_	—	60	0,000	_		_	_		_		—	_	_	
expenses 541,783 505,844 552,157 500,367 523,095 499,489 (6,355) -1.3 % 627 584 3) -2.4 % Income before income taxes 149,442 162,837 121,131 186,572 166,942 188,896 9 10.0 % 312,08 358,33 43,55 11,70 11,70 11,70 11,70 11,70 11,70 11,70 11,70 11,70 11,70 11,70 124,04 2 151,9% 7,1533 83,235 2 16.4 % 16.4 % 11,70 11,70 124,074 2 151,9% 7 3 6 132,9% 100.0 % 16.54 240,74 272,60 31,85 102,9% 100.9% 10,9% 144,504 2 151,9% 7 3 6 132,9% 100.0 % 10,9% 144,504 2 151,9% 7 3 8 100.9% 138,9% 100.0 % 16,54 245,78 272,60 26,81 10,9% 10,9% 144,504 16,54 245,78 272,60 26,81 10,9% 10,9% 144,504 16,54 <	-	_	_		_	_		_	_		_		1.047.	1.022		
Income before income taxes 149,442 162,837 121,131 186,572 166,942 188,996 9 16.0 % 0 8 8 13.9 % Income taxes 34,268 37,265 41,569 39,851 38,843 44,392 7,127 19.1 % 71,533 83,235 2 16.6 % Net income 115,175 125,572 79,561 146,721 128,099 144,504 2 15.1 % 7 3 6 13.2 % Net income attributable to primerica, Inc. (2,654) (2,384) - - - - 2,384 100.0 % (5,038) - 5,038 100.0 % Segment 117,829 \$ 127,956 \$ 79,561 \$ 146,721 \$ 128,099 \$ 144,504 \$ 8 12.9 % \$ 5 \$ 3 \$ 8 100.0 % Segment 11,63 5 5 3 \$ 8 10,9 % \$ 144,504 \$ 144,504 \$ 15,9 % \$ 15,9 % \$ 10,0 % \$ 10,0 % \$ 10,0 % \$ 10,0 % \$ 10,0 % \$ 10,0 % \$ 10,0 % \$ 10,0 % \$ 10,0 %		541,783	505,844	552	2,157	500,367		523,095	499,489		(6,355)	-1.3 %				-2.4 %
Income taxes 34,268 37,265 41,569 39,851 38,843 44,392 7,127 19,19 71,533 8,235 2 16,4 % Net income 115,175 125,572 79,561 146,721 128,099 144,504 2 15,19 7 3 6 13,2 % Net income attributable to noncontrolling interests (2,654) (2,384) - - - - 2,384 100.0 % (5,038) - 5.038 100.0 % Net income attributable to noncontrolling interests 11,702 \$ 146,721 \$ 128,099 \$ 144,504 \$ 8 12.9 % \$ 25,78 272,60 26,81 100.0 % 245,78 272,60 26,81 100.0 % 245,78 272,60 26,81 10.0 % 245,78 272,60 26,81 10.0 % 144,504 \$ 8 12.9 % \$ \$ 8 10.9 % 245,78 272,60 26,81 10.0 % 10.9 % 10.9 % 10.9 % 10.9 % 10.9 % 10.9 % 10.9 % 10.9 % 10.9 % 10.9 % 1	Income before income taxes	1/0 //2	162 837	12	1 131	186 572		166 0/2	188 896			16.0.9				13.0 %
Net income attributable to noncontrolling interests 115,175 125,572 79,561 146,721 128,099 144,504 2 15.179 7 3 6 13.2 % Net income attributable to noncontrolling interests (2,654) (2,384) - - - - 2,384 100.0 % (5,038) - 5,038 100.0 % Net income attributable to Primerica, Inc. 5 117,829 \$ 127,956 \$ 79,561 \$ 146,721 \$ 128,099 \$ 144,504 \$ 2384 100.0 % $245,78$ $272,60$ $26,81$ Income attributable to Primerica, Inc. \$ 117,829 \$ 127,956 \$ 79,561 \$ 146,721 \$ 128,099 \$ 144,504 \$ $36,57$ 250,70 270,65 19,95 250,70 270,65 19,95 10.9 % <td< td=""><td>income before income taxes</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>11,70</td><td></td></td<>	income before income taxes														11,70	
Net income 115,175 125,572 79,561 146,721 128,099 144,504 2 15.1 % 7 3 6 13.2 % Net income attributable to noncontrolling interests (2,654) (2,384) - - - 2,384 100.0 % (5,038) - 5,038 100.0 % Net income attributable to Primerica, Inc. \$ 117,829 \$ 127,956 \$ 79,561 \$ 146,721 \$ 128,099 \$ 144,504 \$ 8 12.9 % \$ 5 \$ 3 6 13.2 % Net Income attributable to Primerica, Inc. \$ 117,829 \$ 127,956 \$ 79,561 \$ 146,721 \$ 128,099 \$ 144,504 \$ 8 12.9 % \$ 5 \$ 3 \$ 100.0 % \$ 245,78 225,70 25,83 109,9% \$ 109,9% \$ 10,9% \$ 10,9% \$ 10,9% \$ 10,9% \$ 10,9% \$ 10,9% \$ 10,9% \$ 10,9% \$ 10,9%<	Income taxes	34,268	37,265	4	1,569	39,851		38,843	44,392			19.1 %				16.4 %
noncontrolling interests $(2,654)$ $(2,384)$ $ -$ </td <td></td> <td>115,175</td> <td>125,572</td> <td>79</td> <td>9,561</td> <td>146,721</td> <td></td> <td>128,099</td> <td>144,504</td> <td></td> <td></td> <td>15.1 %</td> <td></td> <td></td> <td></td> <td>13.2 %</td>		115,175	125,572	79	9,561	146,721		128,099	144,504			15.1 %				13.2 %
Net income autobable to Primerica, Inc. § 117,829 § 127,956 § 79,561 § 146,721 § 128,099 § 144,504 § 8 12.9 § 5 3 § 8 10.9 % Income Before Income Taxes by Segment Income Before Income Taxes by Income Taxes by Income Before Income Taxes by Income Second Taxes by Income Before Income Taxes by Income Second	noncontrolling interests	(2,654)	(2,384)		-	-	1	-	-			100.0 %			1	100.0 %
Segment Term Life \$ 122,122 \$ 128,579 \$ 131,707 \$ 132,001 \$ 130,50 \$ 140,115 \$ 11,53 9.0 \$ 250,70 270,65 19,95 Investment & Savings Products 67,038 63,017 59,222 56,612 56,107 59,583 (3,434) -5.4 6 1 5 -11.0 % Senior Health (23,085) (16,150) (63,723) 4,285 (3,762) (6,033) 7 62.6 % 5) (9,795) 1 5 4 8.0 % Corporate & Other Distributed (16,632) (16,150) (63,723) 4,285 (3,762) (6,033) 7 62.6 % 5) (9,795) 1 75.0 % Products (16,632) (12,009) (6,075) (6,325) (15,944) (4,769) 7,840 62.2 % 1) 3) 8,529 29.2 % Products (10,11) (10,12) (10,12) (10,12) (10,12) (10,12) (10,12) (10,12) (10,12) (10,12) (10,12) (10,12) (10,12) (10,12) (10,12) (10,12) <td< td=""><td></td><td>\$ 117,829</td><td>\$ 127,956</td><td>\$ 79</td><td>9,561</td><td>\$ 146,721</td><td>\$</td><td>128,099</td><td>\$ 144,504</td><td></td><td></td><td>12.9 %</td><td></td><td></td><td></td><td>10.9 %</td></td<>		\$ 117,829	\$ 127,956	\$ 79	9,561	\$ 146,721	\$	128,099	\$ 144,504			12.9 %				10.9 %
Term Life \$ 122,122 \$ 128,579 \$ 131,070 \$ 130,001 \$ 130,540 \$ 140,115 \$ 6 9.0 \$ 1 \$ 5 \$ 4 8.0% Investment & Savings Products 67,038 63,017 59,222 56,612 56,107 59,583 (3,434) -5.4% 6 1 5 -110.0% Senior Health (23,085) (16,150) (63,723) 4,285 (3,762) (6,033) 7 62.6% 5) (9,795) 1 750.0% Corporate & Other Distributed (16,632) (12,09) (6,075) (6,325) (15,944) (4,769) 7,840 62.2% 1 3) 8,529 29.2% Products (16,632) (10,141) 6 100,107 62.6% 312,28 355,83 43,55 100,000																
Investment & Savings Products 67,038 63,017 59,222 56,612 56,107 59,583 (3,434) -5.4 % 6 1 5) -11.0 % Senior Health (23,085) (16,150) (63,723) 4,285 (3,762) (6,033) 7 62.6 % 5) (9,795) 1 75.0 % Corporate & Other Distributed (16,632) (12,609) (6,075) (6,325) (15,944) (4,769) 7,840 62.2 % 1) 3) 8,529 29.2 % Violation (10,120, c) (10,120, c) (10,120, c) (10,120, c) (10,020, c) <td>Term Life</td> <td>\$ 122,122</td> <td>\$ 128,579</td> <td>\$ 13[.]</td> <td>1,707</td> <td>\$ 132,001</td> <td>\$</td> <td>130,540</td> <td>\$ 140,115</td> <td></td> <td></td> <td>9.0 %</td> <td>\$1</td> <td>\$5</td> <td>\$4</td> <td>8.0 %</td>	Term Life	\$ 122,122	\$ 128,579	\$ 13 [.]	1,707	\$ 132,001	\$	130,540	\$ 140,115			9.0 %	\$1	\$5	\$4	8.0 %
Senior Health (23,085) (16,150) (63,723) 4,285 (3,762) (6,033) 7 62.6 % 5) (9,795) 1 75.0 % Corporate & Other Distributed Products (16,632) (12,609) (6,075) (6,325) (15,944) (4,769) 7,840 62.2 % 1) 3) 8,529 29.2 % Corporate & Other Distributed 26,05 312,28 355,83 43,55 100 %	Investment & Savings Products	67,038	63,017	59	9,222	56,612		56,107	59,583			-5.4 %	6		5)	-11.0 %
Products (16,632) (12,609) (6,075) (6,325) (15,944) (4,769) 7,840 62.2 % 1 3 8,529 29.2 % 6 410,410 6 400,675 6,075 6,075 6,075 10,040		(23,085)	(16,150)	(6	3,723)	4,285		(3,762)	(6,033)			62.6 %	5)			75.0 %
		(16,632)	(12,609)	(6,075)	(6,325)	ı	(15,944)	(4,769)			62.2 %	1)	3)	1	29.2 %
	Income before income taxes	\$ 149,442	\$ 162,837	\$ 12 ⁻	1,131	\$ 186,572	\$	166,942	\$ 188,896	 		16.0 %				13.9 %

PRIMERICA, INC. Financial Supplement

Statements of Income

(1)Sales-based - revenues or commission expenses relating to the sales of mutual funds and variable annuities.
 (2)<u>Asset-based</u> - revenues or commission expenses relating to the value of assets in client accounts for which we earn ongoing service, distribution, and other fees.
 (3)<u>Account-based</u> - revenues relating to the fee generating client accounts we administer.
 (4)<u>Contract acquisition costs (CAC)</u> - 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

									YOY	02			YOY	VTD
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	\$	Q2 %	YTD	YTD	\$	۲ID %
(Dollars in thousands) Reconciliation from Term Life Direct Premiums to Term Life Adjusted Direct Premiums	2022	2022	2022	2022	2023	2023	2023	2023	Change	Change_	2022	2023	Change	Change
Term Life direct premiums Less: Premiums ceded to IPO	\$ 793,254	\$ 803,453	\$ 804,586	\$ 807,796	\$ 812,880	\$ 823,297			\$ 19,844	2.5 %	1,596, \$707 466,4	1,636, \$ 177 436,9	\$ 39,470	2.5 %
Coinsurers Term Life adjusted direct	234,614	231,805	226,869	224,240	220,240	216,740			(15,065)	-6.5 %	19 1,130,	80 1,199,	(29,439)	-6.3 %
premiums	\$ 558,640	\$ 571,648	\$ 577,717	\$ 583,556	\$ 592,640	\$ 606,557			\$ 34,909	6.1 %	\$ 288	\$ 197	\$ 68,909	6.1 %
Reconciliation from Term Life Ceded Premiums to Term Life Other Ceded Premiums											(015.0	(907.7		
Term Life ceded premiums Less: Premiums ceded to IPO) \$ (423,704)			\$ (6,298)		(466,4	(436,9	\$ (11,895)	
Coinsurers	(234,614	, , , ,							15,065 \$ (21,363)	6.5 %	(349,4	80) (390,7		6.3 %
Term Life other ceded premiums	\$ (103,032) \$ (165,601)) \$ (179,935)	\$ (103,004) \$ (206,964)			\$ (21,303 <i>)</i>	-11.5 %	1 3 33)	\$ 67)	\$ (41,334)	-11.8 %
Reconciliation from Net Investment Income to Adjusted Net Investment Income											40,18	63,46		
Net Investment Income Less: MTM investment adjustments	\$ 18,905 (2,099		\$ 24,346) (68		\$ 31,065 (327)				\$ 11,114 nm	52.2 % nm	\$9 (3,353)	\$2 (1,179)	\$ 23,273 nm	57.9 % nm
Adjusted net investment income	\$ 21,004	\$ 22,538	\$ 24,414	\$ 28,940	\$ 31,392	\$ 33,250			\$ 10,712	47.5 %	43,54 \$2	64,64 \$2	\$ 21,100	48.5 %
Reconciliation from Other Operating Expenses to Adjusted other operating expenses														
Other operating expenses Less: eTeleQuote transaction-related costs	\$ 86,434	\$ 79,728	\$ 73,790	\$ 80,443	\$ 89,534	\$ 83,189			\$ 3,460	4.3 %	166,1 \$62	172,7 \$23	\$ 6,561	3.9 %
Less: Equity comp for awards	900) —	-	-	—			nm	nm	(1,992)	-	nm	nm
exchanged during acquisition Adjusted other operating	256		- * 73 700	- e eo 442	- • • • • • • • • •	— •			nm ¢ 2.006	nm 4.9	3,584 164,5	172,7	nm	nm 5.0 %
expenses Reconciliation from Total Revenues to	\$ 85,278	\$ 79,292	\$ 73,790	\$ 80,443	\$ 89,534	\$ 83,189			\$ 3,896	7	\$ 70	\$ 23	\$ 8,152	70
Adjusted Operating Revenues											1,359,	1,378,		
Total revenues Less: Investment gains/(losses)	\$ 691,225 751	(1,892			(4,608				\$ 19,704 nm	2.9 % nm	(1,141)	(4,936)	\$ 18,515 nm	1.4 % nm
Less: MTM investment adjustments	(2,099) (409) \$ 684,503					nm \$ 17,737	nm 26%	(3,353) 1,364,	(1,179) 1,384,	nm	nm
Adjusted operating revenues	\$ 692,573	\$ 071,027	\$ 070,030	\$ 004,303	\$ 094,972	\$ 069,303			ə 17,737	2.6 %	\$ 401	\$ 537	\$ 20,136	1.5 %
Reconciliation from Income Before Income Taxes to Adjusted Operating Income Before Income Taxes											312,2	355,8		
Income before income taxes Less: Investment gains/(losses)	\$ 149,442 751	\$ 162,837 (1,892		\$ 186,572) 2,846	\$ 166,942 (4,608				\$ 26,059 nm	16.0 % nm			\$ 43,558 nm	13.9 % nm
Less: MTM investment adjustments Less: eTeleQuote transaction-related	(2,099) (1,254							nm	nm	(3,353)	(1,179)	nm	nm
costs Less: Equity comp for awards exchanged during acquisition	(900		_	-	-	—			nm	nm	1,992	_	nm	nm
Less: Noncontrolling interest before income taxes	(256)			_	_	_			nm	nm	(3,584) (6,797)	_	nm	nm
Less: Goodwill impairment Adjusted operating income			(60,000) —	_				nm	nm	325,1		nm	nm
before income taxes	\$ 155,615	\$ 169,548	\$ 183,898	\$ 184,136	\$ 171,877	\$ 190,076			\$ 20,528	12.1 %	\$63	\$ 53	\$ 36,790	11.3 %
Reconciliation from Net Income to Adjusted Net Operating Income											240,7	272,6		
Net income Less: Investment gains/(losses)	\$ 115,175 751	\$ 125,572 (1,892	φ		\$ 128,099 (4,608)	\$ ^{144,504}) (328)			\$ 18,932	15.1 % nm	\$ ⁴⁷ (1,141)	\$ 03 (4,936)	\$ 31,856 nm	13.2 % nm
Less: MTM investment adjustments Less: e-TeleQuote transaction-related	(2,099								nm nm	nm	(3,353)	(4,936) (1,179)	nm	nm
Less: e-TeleQuote transaction-related costs Less: Equity comp for awards	(900) 2,892	-	-	-	_			nm	nm	1,992	-	nm	nm
exchanged during acquisition Less: Noncontrolling interest before	(256) (3,328) —	-	_	—			nm	nm	(3,584)	—	nm	nm
income taxes Less: Goodwill impairment	(3,668) (3,129) — (60,000) —	-	_			nm nm	nm nm	(6,797)	_	nm nm	nm nm
Less: Tax impact of reconciling items	1,603		647	(520)	1,151	277			nm	nm	3,176 250,4		nm	nm
Adjusted net operating income	\$ 119,744	\$ 130,710	\$ 141,682	\$ 144,805	\$ 131,883	\$ 145,407			\$ 14,696	11.2 %			\$ 26,836	10.7 %

Reconciliation of Statement of Income GAAP to Non-GAAP Financial Measures

										YOY	Q2			YOY	YTD
(Dollars in thousands)		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	\$ Change	% Change	YTD 2022	YTD 2023	\$ Change	% Change
Reconciliation from Senior Health Income Before Income Taxes to Senior Health Adjusted Operating Income Before Income Taxes	2	:022	2022	2022	2022	2023	2023	2023	2023	-	Change		2023	-	Change
Income before income taxes Less: e-TeleQuote transaction-related	\$	(23,085) \$	(16,150) \$	(63,723) \$	4,285 \$	(3,762) \$	(6,033)			10,11 \$7	62.6 %	(39,23 \$5)	\$ (9,795)	29,44 \$1	75.0 %
costs		(399)	(66)	_	_	_	_			nm	nm	nm	nm	nm	nm
Less: Noncontrolling interest		(3,668)	(3,129)	_	_	_	_			nm	nm	nm	nm	nm	nm
Less: Goodwill impairment		_	_	(60,000)	-	_	_			nm	nm	nm (31,97	nm	nm 22,17	nm
Adjusted operating income before income taxes	\$	(19,018) \$	(12,955) \$	(3,723) \$	4,285 \$	(3,762) \$	(6,033)			\$ 6,922	53.4 %		\$ (9,795)		69.4 %
Reconciliation from C&O Income Before Income Taxes to C&O Adjusted Operating Income Before Income Taxes															
Income before income taxes	\$	(16,632) \$	(12,609) \$	(6,075) \$	(6,325)\$	(15,944) \$	(4,769)			\$ 7,840	62.2 %	(29,24 \$1)	(20,71 \$3)	\$ 8,529	29.2 %
Less: Investment gains/(losses)		751	(1,892)	(2,699)	2,846	(4,608)	(328)			nm	nm	nm	nm	nm	nm
Less: MTM investment adjustments Less: e-TeleQuote transaction-related		(2,099)	(1,254)	(68)	(409)	(327)	(852)			nm	nm	nm	nm	nm	nm
costs		(501)	2,958	_	_	_	_			nm	nm	nm	nm	nm	nm
Less: Equity comp for awards exchanged during acquistion		(256)	(3,328)	_	_	_	_			nm	nm	nm	nm	nm	nm
Less: Loss on extinguishment of debt		_	—	_	—	—	—			nm	nm	nm	nm	nm	nm
Adjusted operating income before income	¢	(14 507) @	(0.004.) @	(2.207.) @	(8,762)\$	(11.009.) @	(2 5 9 0)			¢ = =04	60 F 9	(23,62 \$1)	(14,59	¢ 0.000	20.2.0/
taxes	\$	(14,527) \$	(9,094) \$	(3,307) \$	(0,762)\$	(11,008) \$	(3,589)			\$ 5,504	60.5 %	ə 1)	а 8) С	\$ 9,023	38.2 %
						8 of 18									

Term Life Insurance - Financial Results and Analysis

			,											<u> </u>
									YOY	Q2	I		YOY	TD
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	\$	%			\$	%
(Dollars in thousands)	2022	2022	2022	2022	2023	2023	2023	2023	Change	Change	YTD 2022	YTD 2023	Change	Change
Term Life Insurance Income														
Before Income Taxes Revenues:														
Revenues:											1,596,70	1,636,17		
Direct Premiums	\$ 793.254	\$ 803.453	\$ 804.586	\$ 807.796	\$ 812.880 \$	823.297			\$ 19.844	2.5 %		\$ 7	\$ 39,470	2.5 %
Premiums ceded to IPO														
coinsurers (1)	(234,614)	(231,805)	(226,869)	(224,240)	(220,240)	(216,740)			15,065	6.5 %	(466,419)	(436,980)	29,439	6.3 %
											1,130,28	1,199,19		
Adjusted direct premiums (2)		571,648	577,717	583,556	592,640	606,557			34,909	6.1 %	8	7	68,909	6.1 %
Other ceded premiums (3)	(163,832)	(185,601)	(176,548)	,	(183,804)	(206,964)			(21,363)		(349,433)	(390,767)	(41,334)	-11.8 %
Net premiums	394,808	386,047	401,169	403,621	408,836	399,594			13,546	3.5 %	780,855	808,430	27,575	3.5 %
Other, net	12,175	12,374	13,419	12,352	12,233	12,280			(94)			24,513	(36)	-0.1 %
Revenues	406,983	398,421	414,588	415,974	421,069	411,873			13,452	3.4 %	805,404	832,942	27,538	3.4 %
D <i>C</i> ()														
Benefits and expenses:														
Benefits and claims	161,702	144,626	156,587	157,082	158,940	143,855			(771)	-0.5 %	306,328	302,795	(3,534)	-1.2 %
Future policy benefits remeasurement (gain)/loss	(907)	(136)	1,598	(1)	1,035	(1,312)			(1,176)	nm	(1,043)	(277)	766	73.5 %
Amortization of DAC	62,000	63,169	64,262	65,444	66,068	66,004			2,835	4.5 %		132,072	6,902	5.5 %
Insurance commissions	3,793	3.854	3,964	3,724	4,590	5,496			1.641	42.6 %	7,648	10.086	2,438	31.9 %
Insurance expenses	58,272	58,329	56,471	57,723	4,330 59,896	57,717			(612)			117,613	1,011	0.9 %
Benefits and expenses	284.861	269.842	282.881	283.973	290.529	271,759			1.917	0.7 %	554,703	562,288	7.584	1.4 %
•	\$ 122,122		\$ 131,707			140,115			\$ 11,536		\$ 250,701	,	\$ 19.954	8.0 %
Income before income taxes	+,	+	+	+,	+	,			+,	,		+,	+,	
Total Term Life Insurance -														
Financial Analysis														
Post-IPO direct premiums (4)	\$ 448,657		\$ 465,354		\$ 477,227 \$				\$ 29,766		\$ 908,718	\$ 967,054	\$ 58,336	6.4 %
Pre-IPO direct premiums (5)	344,597	343,392	339,232	338,230	335,652	333,471			(9,921)	-2.9 %	687,989	669,123	(18,866)	-2.7 %
	\$ 793,254	\$ 803.453	\$ 804.586	\$ 807.796	\$ 812.880 \$	823.297			\$ 19.844	2.5 %	1,596,70 \$7	1,636,17 \$7	\$ 39.470	2.5 %
Total direct premiums	\$ 793,254	\$ 603,455	\$ 604,366	\$ 607,796	\$ 012,00U \$	023,297			\$ 19,0 44	2.3 7	а <i>Г</i>	\$ /	\$ 39,470	2.3 %
Premiums ceded to IPO														
coinsurers	\$ 234.614	\$ 231.805	\$ 226.869	\$ 224.240	\$ 220.240 \$	216,740			\$ (15,065)	-6.5 %	\$ 466.419	\$ 436.980	\$ (29,439)	-6.3 %
% of Pre-IPO direct premiums	68.1 %		66.9 %		,	65.0 %			¢ (10,000) nm	nm	67.8 9		,	nm
		0 01.0 /0	00.0 ,		00.0 /0	0010 /0					01.0	0 00.0 /	• • • • • •	
Benefits and claims, net (6)	\$ 324,628	\$ 330,090	\$ 334,732	\$ 337,017	\$ 343,779 \$	349,506			\$ 19,416	5.9 %	\$ 654,718	\$ 693,285	\$ 38,567	5.9 %
% of adjusted direct premiums	58.1 %		57.9 %	1		57.6 %			nm	nm	57.9 9			nm
2														
DAC amortization & insurance											l l			
commissions	\$ 65,793	\$ 67,023	\$ 68,226	\$ 69,168	\$ 70,657 \$	71,500			\$ 4,476	6.7 %	\$ 132,817	\$ 142,157	\$ 9,340	7.0 %
% of adjusted direct premiums	11.8 %	6 11.7 %	11.8 %	% 11.9 %	11.9 %	11.8 %			nm	nm	11.8 9	6 11.9 %	6 nm	nm
Insurance expenses, net (7)	\$ 46,097		\$ 43,052		\$ 47,663 \$	- 1 -			\$ (518)	-1.1 %		\$ 93,100	\$ 1,047	1.1 %
% of adjusted direct premiums	8.3 %	6 8.0 %	7.5 %	% 7.8 %	8.0 %	7.5 %			nm	nm	8.1 9	6 7.8 %	6 nm	nm
Total Term Life income before			A 101 70-	* 100.001							a ara 76 :		A 10.05 ·	0.0.**
income taxes	\$ 122,122		\$ 131,707		\$ 130,540 \$	- 1			\$ 11,536	9.0 %		\$ 270,655	\$ 19,954	8.0 %
Term Life operating margin (8)	21.9 %	6 22.5 %	22.8 %	% 22.6 %	22.0 %	23.1 %			nm	nm	22.2	6 22.6 %	6 nm	nm

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

(2)<u>Adjusted direct premiums</u> - direct premiums net of premiums ceded to IPO coinsurers.
(3)<u>Other ceded premiums</u> - premiums ceded to non-IPO coinsurers net of any applicable reimbursements from the IPO coinsurers.

(4) <u>Dest-IPO direct premiums</u> - direct premiums not subject to the 2010 IPO coinsurance transactions. (5) <u>Pre-IPO direct premiums</u> - 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)<u>Insurance expenses, net</u> - 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

																YOY	22	1				YOY Y	TD
	Q1 2022		Q2 2022		Q3 2022		Q4 2022		Q1 2023		Q2 2023	Q3 2023		Q4 2023	Ch	\$ ange	% Change	YTD 2022		YTD 2023	с	\$ hange	% Change
Key Statistics					1011		2022		2020		2020	2020	-	1010	011	unge	onunge_	2022		2020	Ŭ	nunge	onunge
Life-insurance licensed sales force, beginning of period	129,515		130,206		132,149		134,313		135,208		136,430					6,224	4.8 %		5	135,2 08		5,693	4.4 %
New life-licensed representatives	9,983		11,529		12,518		11,117		11,118		12,638					1,109	9.6 %		2	23,75 6		2,244	10.4 %
Non-renewal and terminated representatives	(9,292)		(9,586)		(10,354)		(10,222)		(9,896)	(11,262)					(1,676)	-17.5 %		B)	(21,15 8)		(2,280)	-12.1 %
Life-insurance licensed sales force, end of period	 130,206		132,149		134,313		135,208		136,430		137,806					5,657	4.3 %	132,1 49		137,8 06		5,657	4.3 %
Estimated annualized issued term life premium (\$mills) (1):																							
Premium from new policies	\$ 65.5	\$	72.3	\$	68.0	\$	66.0	\$	70.7	\$	82.0				\$	9.6	13.3 %				\$	14.9	10.8 %
Additions and increases in premium Total estimated annualized issued	18.4 83.8		20.6 92.9		19.5 87.5		18.2 84.2		18.2 88.9		19.7					(0.9)	-4.5 %	39.0	D	37.9		(1.1) 13.8	-2.8 %
term life premium	\$ 05.0	\$	32.3	\$	07.5	\$	04.2	\$	00.3	\$	101.7				\$	8.7	9.4 %	\$ 176.8	3	\$ 190.6	\$	15.0	7.8 %
																		148,2	2	181,5			
Issued term life policies	71,324		76,946		71,104		72,544		84,561		96,953				2	20,007	26.0 %	7(14		33,244	22.4 %
Estimated average annualized issued term life premium per policy (1)(2)	\$ 918	\$	940	\$	957	\$	910	\$	836	\$	846				\$	(95)	-10.1 %	\$ 929 172.3		\$841 181,5	\$	(88)	-9.5 %
Adjusted issued term life policies (3)	\$ 83,050	\$	89,316	\$	81,372	\$	79,282	\$	84,561	\$	96,953				\$	7,637	8.6 %	66	6	181,5 14 \$	\$	9,148	5.3 %
Adjusted estimated average annualized issued term life premium per policy (1)(2)	\$ 788	\$	810	\$	836	\$	833	\$	836	\$	846				\$	36	4.4 %	\$ 799	9	\$ 841	\$	42	5.2 %
Term life face amount in-force, beginning of		•		•		•	010 705	•		•	000.045				•		4.5.0	903,4		916,8	•		1 5 0/
period (\$mills)	\$ 903,404	\$	909,632	\$	914,438	\$	912,785	\$	916,808	\$	922,845				\$ 1	13,213	1.5 %	\$ 04 52,42		\$08 60,32	\$	13,404	1.5 %
Issued term life face amount (4)	24,773		27,651		26,049		25,349		28,124		32,203					4,552	16.5 %		3	7		7,904	15.1 %
Terminated term life face amount	(19,787)		(19,298)		(21,033)		(22,776)		(22,210)	(22,583)					(3,285)	-17.0 %	(39,0	8 5)	(44,79 3)		(5,709)	-14.6 %
Foreign currency impact, net	1,242		(3,547)		(6,669)		1,450		124		2,401					5,948	nm	(2,30		2,525		4,830	nm
Term life face amount in-force, end of period	\$ 909,632	\$	914,438	\$	912,785	\$	916,808	\$	922,845	\$	934,867				\$ 2	20,429	2.2 %	914,4 \$38		934,8 \$67	\$	20,429	2.2 %

(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

PRIMERICA, INC.

Financial Supplement	ncial Suppleme	nt
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																	YOY		ļ					רץ אכ	
Dollars in thousands, except as noted) nvestment & Savings Products Income 3efore Income Taxes	Q 20			Q2 2022		Q3 2022		Q4 2022		Q1 2023		Q2 2023	:	Q3 2023	Q4 2023	C	\$ hange	% Change		YTD 2022		YTD 2023	\$ Chang	e (% Change
Revenues: Commissions and fees:																									
Sales-based	\$ 10	3,242	\$	88,701	\$	67,962	\$	66,473	\$	72,388	\$	74,958				\$	(13,743)	-15.5	%\$	191,9 42 221.2	\$	147,3 46 225.2	\$ (44,59	96)	-23.2 %
Asset-based	11	3,112		108,101		107,483		105,357		111,904		113,335					5,234	4.8	%	221,2 13 44,13		225,2 39 45,88	4,02	27	1.8 9
Account-based	2	1,541		22,592		22,910		23,348		22,790		23,095					503	2.2		4		6	1,75	52	4.0
Other, net		3,144		3,022		3,342		3,102		3,120		3,121					99	3.3		6,166		6,240		75	1.2
Revenues		1.039		222.416		201,697		198.280		210,202		214.509					(7,907)	-3.6	Ï	463,4 55		424,7 12	(38,74		-8.4
	24	1,000		222,410		201,007		100,200		210,202		214,000					(1,001)	0.0	1	00		12	(00,11	10)	0.4
Benefits and expenses: Amortization of DAC		1,446		1,421		1,378		1,336		1,493		1,409					(12)	-0.9		2,867		2,901		34	1.2 9
Insurance commissions		3,646		3,450		3,419		3,320		3,308		3,273					(12)	-0.9		2,007 7,096		2,901 6,581		14)	-7.2
Sales commissions:		3,040		3,430		3,419		3,320		3,300		3,213					(170)	-5.1	Ï				(5	14)	-1.2
Sales-based	7	4,606		63,403		48,775		47,927		52,452		53,630					(9,773)	-15.4		138,0 09		106,0 82	(31,92	27)	-23.1 9
Asset-based	5	3,366		50,876		51,549		51,047		54,276		55,085					4,209	8.3		104,2 42		109,3 61	5,11	19	4.9 %
Other operating expenses	4	0,936		40,249		37,355		38,038		42,567		41,529					1,280	3.2		81,18 5		84,09 5	2,91	1	3.6 %
Benefits and expenses	17	4,001		159,398		142,476		141,669		154,095		154,926					(4,472)	-2.8		333,3 99		309,0 21	(24,3	78)	-7.3 %
Income before income taxes	\$6	7,038	\$	63,017	\$	59,222	\$	56,612	\$	56,107	\$	59,583				\$	(3,434)	-5.4		130,0 56		115,6 91	\$ (14,30	65)	-11.0 %
Financial Analysis																			l						
																			İ	15,95		16,17			
Fees paid based on client asset values (1) Fees paid based on fee-generating positions	\$	8,037	\$	7,917	\$	7,980	\$	8,004	\$	8,034	\$	8,142				\$	225	2.8	%\$	4 20,92	\$	6 21,74	\$ 22	22	1.4 9
(2)	1	0,948		9,974		9,486		9,665		11,528		10,216					242	2.4	%	2 44,30		46,17	82	22	3.9 9
Other operating expenses	2	1,951		22,358		19,889		20,369		23,005		23,171					813	3.6	%	9 81,18		6 84,09	1,86	67	4.2
Total other operating expenses	\$4	0,936	\$	40,249	\$	37,355	\$	38,038	\$	42,567	\$	41,529				\$	1,280	3.2		5		5	\$ 2,91	1	3.6
Sales-based net revenue as % of revenue- generating sales (3)																									
U.S.		1.20 %	6	1.27 %	6	1.23	%	1.21	%	1.21	%	1.21	%				nm	nm	İ	1.23	%	1.21	% n	m	nm
Canada		1.00 %		0.78 9		0.32		0.31		0.33		0.37					nm	nm	ĺ	0.92		0.34		m	nm
Total		1.16 %	6	1.21 %	6	1.17	%	1.15	%	1.13	%	1.16	%				nm	nm	ļ	1.18	%	1.15	% n	m	nm
Asset-based net revenue as % of average asset values (4)																									
U.S.		0.039 %	6	0.040 %	6	0.042	%	0.040	%	0.042	%	0.041	%				nm	nm	i	0.078	%	0.084	% n	m	nm
Canada		0.108 %		0.106 %		0.105		0.103		0.102		0.104					nm	nm		0.214		0.206		m	nm
Total		0.049 %	6	0.051 %	6	0.052	%	0.050	%	0.052	%	0.051	%				nm	nm	ļ	0.100	%	0.103 9	% n	m	nm
Account-based net revenue per average fee generating position (5)(6)	\$	3.48	\$	4.08	\$	4.31	\$	4.37	\$	3.58	\$	4.07					nm	nm	\$	7.57	\$	7.65	n	m	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

PRIMERICA, INC. Financial Supplement

											YOY		ļ			YTD
Key Statistics		Q1 2022		Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	\$ Change (% Change	YTD 2022	YTD 2023	\$ Change	% Change
Product sales (\$mills)												ĺ	ĺ			
U.S. Retail Mutual Funds	\$	1,298.6	\$	1,151.4	\$ 931.8	\$ 883.8	\$ 971.7	\$ 998.5			(153. \$0)	-13.3 %	2,450. \$0	1,970. \$2		-19.6 %
Canada Retail Mutual Funds Indexed Annuities		437.6 57.5		250.6 70.2	112.2 55.8	112.0 69.2	149.8 80.7	106.2 89.3			(144. 4) 19.2	-57.6 % 27.3 %	688.3 127.6	256.0 170.0	(432. 3) 42.4	-62.8 % 33.2 %
Variable Annuities and other Total sales-based revenue		668.4		617.3	542.5	548.0	556.4	649.1			31.8 (246.	5.2 %	1,285. 7 4,551.	1,205. 5 3,601.	(80.2) (949.	-6.2 %
generating product sales Managed Accounts		2,462.1 453.7		2,089.5 451.3	1,642.3 319.6	1,612.9 288.1	1,758.6 306.1	1,843.1 317.0			4) (134. 3)	-11.8 % -29.8 %	6 905.0	7 623.1	9) (281. 9)	-20.9 % -31.1 %
Canada Retail Mutual Funds - no upfron sales comm	t	82.2		97.5	157.9	156.6	183.4	193.6			96.1	98.5 %	179.8	377.0	197. 2	109.7 %
Segregated Funds		67.3		51.3	41.6	35.0	51.9	27.9			(23.4) (308.	-45.6 %	118.6 5,755.	79.8 4,681.	(38.8)	-32.7 %
Total product sales	\$	3,065.4	\$	2,689.6	\$ 2,161.5	\$ 2,092.5	\$ 2,300.0	\$ 2,381.6			\$0)	-11.5 %	\$ 0	\$ 6	\$ 3.4)	-18.7 %
Total Canada Retail Mutual Funds Segregated Funds	\$	519.9 67.3	\$	348.1 51.3	\$ 270.2 41.6	\$ 268.6 35.0	\$ 333.2 51.9	\$ 299.8 27.9			\$ (48.3) (23.4)	-13.9 % -45.6 %	\$868.0 118.6	\$ 633.0 79.8	(235. \$1) (38.8)	-27.1 % -32.7 %
Total Canada product sales		587.1		399.4	311.8	303.5	385.0	327.7			(71.7) (236.	-18.0 %	986.6 4,768.	712.8 3,968.	(273. 8) (799.	-27.8 %
Total U.S. product sales		2,478.2		2,290.1	1,849.7	1,789.0	1,914.9	2,053.9			(230. 2) (308.	-10.3 %	4,708. 4 5,755.	4,681.	(1,07	-16.8 %
Total product sales	\$	3,065.4	\$	2,689.6	\$ 2,161.5	\$ 2,092.5	\$ 2,300.0	\$ 2,381.6			\$ 0)	-11.5 %		\$ 6	\$ 3.4)	-18.7 %
Client asset values, beginning of period (\$mills)	\$	97,312	\$	93,708	\$ 82,291	\$ 78,737	\$ 83,949	\$ 87,621			(6,08 \$7)	-6.5 %	97,31 \$2	83,94 \$9	(13,3 \$63) (1,07	-13.7 %
Inflows Outflows (1) Net flows		3,065 (1,900) 1,166)	2,690 (1,797) 893	2,161 (1,447) 714	2,093 (1,444) 649	2,300 (1,658) 642	2,382 (1,839) 542			(308) (42) (350)	-11.5 % -2.4 % -39.2 %	5,755 (3,697) 2,058	4,682 (3,497 1,184	3)	-18.7 % 5.4 % -42.5 %
Foreign currency impact, net Change in market value, net and other		(4,941)	`	(474)	(802)	174 4,388	16 3,014	315 3,168			789 15,0 03	nm 126.8 %	(303) (16,77 7)	330	633 22,9 58	nm 136.8 %
(2)	\$	93,708) \$	82,291	\$ (3,466)	\$ 4,366 83,949	\$ 87,621	\$ 91,646			9,35 \$5	120.0 %	82,29 \$1	91,64 \$6	9,35 \$5	130.0 %
Client asset values, end of period Annualized net flows as % of beginning of period asset values	<u>*</u>	4.8		3.8 9	3.5 %	3.3 9	3.1 9	2.5 %			-1.3 %	nm	4.2 9		_	
Average client asset values (\$mills)													14.05	40.00	(1.00	
U.S. Retail Mutual Funds	\$	46,429	\$	42,870	\$ 40,331	\$ 40,402	\$ 42,096	\$ 43,225			\$ 356	0.8 %	44,65 \$0 11,82	42,66 \$ 1 11,45	(1,98 \$9)	-4.5 %
Canada Retail Mutual Funds Managed Accounts		12,119 7,077		11,539 6,960	10,840 6,817	10,759 6,949	11,345 7,338	11,567 7,613			28 653	0.2 % 9.4 %	9	7,475	(373) 457	-3.1 % 6.5 %
Indexed Annuities		2,650		2,677	2,696	2,710	2,729	2,760			83	3.1 %	2,664 22,32	2,745 21,03	81 (1,29	3.0 %
Variable Annuities and other Segregated Funds		23,218 2,710		21,431 2,517	20,269 2,368	20,137 2,299	20,744 2,329	21,323 2,324			(108) (194)	-0.5 % -7.7 %	4 2,614	4 2,326	1) (288)	-5.8 % -11.0 %
Total	\$	94,203	\$	87,994	\$ 83,320	\$ 83,256	\$ 86,581	\$ 88,813			\$ 819	0.9 %	91,09 \$8	87,69 \$7	(3,40 \$1)	-3.7 %
Canada Retail Mutual Funds Segregated Funds	\$	12,119 2,710	\$	11,539 2,517	\$ 10,840 2,368	\$ 10,759 2,299	\$ 11,345 2,329	\$ 11,567 2,324			\$28 (194)	0.2 % -7.7 %	11,82 \$9 2,614	11,45 \$6 2,326	\$ (373) (288)	-3.1 % -11.0 %
Total Canada average client assets		14,829		14,056	13,208	13,058	13,674	13,891			(165)	-1.2 %	14,44 3	13,78 2	(660)	-4.6 %
Total U.S. average client assets		79,374		73,938	70,112	70,198	72,907	74,922			984	1.3 %	76,65	73,91 5	(2,74	-3.6 %
Total average client assets	\$	94,203	\$	87,994	\$ 83,320	\$ 83,256	\$ 86,581	\$ 88,813			\$ 819	0.9 %	91,09 \$8	87,69 \$7	(3,40 \$1)	-3.7 %
Average number of fee-generating positions (thous) (3)																
Recordkeeping and custodial Recordkeeping only		2,243 797		2,277 812	2,295 820	2,309 825	2,316 829	2,331 834			54 22	2.4 % 2.7 %	2,260 805	2,324 832	63 27	2.8 % 3.4 %
Total		3,040		3,089	820 3,115	825 3,134	829 3,145	834 3,165			76	2.7 % 2.5 %		832 3,155	91	3.4 % 3.0 %

(1)<u>Asset value outflows</u> - 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)<u>Change in market value, net</u> - market value fluctuations net of fees and expenses.
 (3)<u>Fee generating positions</u> - 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				ΥΟΥ ΥΤ	
(Dollars in thousands, except as noted) Senior Health Income Before Income Taxes	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	\$ Change	% Chang e	YTD 2022	YTD 2023 0	\$ Change	% Chang e
Revenues:														
Commissions and fees (1)	\$ 1,278	\$ 9,343	\$ 14,601	\$ 22,198	\$ 15,755	\$ 11,371			\$ 2,028	21.7 %	10,6 \$21 7,02	27,1 \$ 25 \$ 6.47	16,504	nm
Other, net (2)	4,553	2,471	2,583	5,655	2,955	3,519			1,047	42.4 %	7,02	6,47	(550)	-7.8 %
Revenues	5,831	11,814	17,183	27,853	18,710	14,889			3,075	26.0 %	17,6 45	33,5 99	15,954	90.4 %
Benefits and expenses:														
Contract acquisition costs (3)	20,649	19,384	13,446	14,952	14,984	12,602			(6,782	35.0 %	40,0 34 16,3	27,5 86 15,8	(12,448)	- 31.1 %
Adjusted other operating expenses	7,868	8,514	7,461	8,617	7,488	8,320			(193	-2.3 %	81	08	(573)	-3.5 %
Adjusted operating benefits and expenses	28,517	27,898	20,907	23,568	22,471	20,922			(6,976	25.0 %	56,4 15	43,3 94	(13,021)	- 23.1 %
Adjusted operating income before income taxes including NCI	\$ (22,686)	\$ (16,084)	\$ (3,723)	\$ 4,285	\$ (3,762)	\$ (6,033)			\$ 10,051	62.5 % 100.	(38,7 \$70) (6,79	(9,79 \$5)\$	28,975	74.7 % 100.
Non-controlling interest before income taxes	(3,668)	(3,129)	_	_	_	_			3,129	0 %	7)	_	6,797	0 %
Adjusted operating income before income taxes attributable to Primerica, Inc.	\$ (19,018)	\$ (12,955)	\$ (3,723)	\$ 4,285	\$ (3,762)	\$ (6,033)			\$ 6,922	53.4 %	(31,9 \$73)	(9,79 \$5)\$	22,179	69.4 %
Senior Health EBITDA														
Adjusted operating income before income taxes including NCI	\$ (22,686)	\$ (16,084)	\$ (3,723)	\$ 4,285	\$ (3,762)	\$ (6,033)			\$ 10,051	62.5 %		(9,79 \$5)\$	28,975	74.7 %
Less: Amortization of intangibles Less: Depreciation	(2,600) (245)	,	(2,800) (221)	(2,800) (211)	,	(2,800) (160)			— 65	nm 29.0 %	(5,40 0) (471)	(5,60 0) (360)	(200) 110	-3.7 % 23.4 %
Adjusted EBITDA (Including non-controlling interest) (4)	. ,	\$ (13,058)	. ,	. ,	\$ (762)	. ,			\$ 9,985	76.5 %	(32,8 \$99)	(3,83	29,065	88.3 %
Financial Analysis and Key Statistics	•									-	45,8	33,7		-
Senior Health submitted policies (5)	26,231	19,652	16,095	23,060	19,826	13,885			(5,767	29.3 %	83 41,5	11 31,3	(12,172)	26.5 %
Senior Health approved policies (6)	23,594	17,925	14,862	20,705	18,413	12,915			(5,010	27.9 %	19	28	(10,191)	24.5 %
Primerica representatives Senior Health certified (7)	42,147	60,412	83,280	93,348	94,623	94,335			33,923	56.2 %	60,4 12	94,3 35	33,923	56.2 %
Senior Health submitted policies sourced by Primerica representatives	988	831	1,016	5,666	2,073	1,707			876	105. 4 %	1,81 9	3,78 0	1,961	107. 8 %
LTV per approved policy (8) CAC per approved policy (8)	\$ 862 \$ 875	\$ 820 \$ 1,081		\$ 888 \$ 722	\$ 814	\$ 880 \$ 976			\$ 60 \$ (106)		\$ 964	\$ 866 \$ \$ 881 \$	22 (84)	2.6 % -8.7 %
LTV / CAC multiple	1.0 >	¢ 0.8 x	1.0 x	1.2 >	x 1.1 x	0.9 x			0.1 :	k nm	0.9 x	1.0 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)A Primerica independent contractor sales representative does not need to be life-insurance licensed in order to obtain a Primerica Senior Health certification.

Corporate Other Distributed Products - Financial Results

PRIMERICA, INC. Financial Supplement

									YOY	′ Q2			YOY	YTD
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	\$	%	YTD	YTD	\$	%
(Dollars in thousands)	2022	2022	2022	2022	2023	2023	2023	2023	Change	Change	2022	2023	Change	Change
Corporate & Other Distributed Products Income Before Income Taxes														
Revenues:														
Direct premiums	\$ 5,412	\$ 5,441	\$ 5,494	\$ 4,685	\$ 4,993	\$ 4,999			\$ (442)	-8.1 %	\$ 10,853	\$ 9,991	\$ (861)	-7.9 %
Ceded premiums	(1,439)	(1,642)	(1,454)	(1,914)	(1,304)	(1,562)			80	4.9 %	(3,082)	(2,866)	216	7.0 %
Net premiums	3,973	3,799	4,040	2,772	3,689	3,436			(362)	-9.5 %	7,771	7,125	(646)	-8.3 %
	21,00	22,53	24,41	28,94	31,39				10,71				21,10	
Adjusted net investment income	4	8	4	0	2	33,250			2	47.5 %	43,542	64,641	0	48.5 %
Commissions and fees:														
Prepaid Legal Services	4,287	4,664	5,672	3,821	3,991	4,421			(243)	-5.2 %	8,951	8,412	(539)	-6.0 %
Auto and Homeowners Insurance	1,591	2,056	2,647	1,994	1,831	2,349			293	14.3 [%]	3,647	4,180	533	14.6 %
Mortgage loans	4,818	3,128	2,103	1,656	1,211	1,775			(1,353)	-43.2 %	7,946	2,987	(4,959)	-62.4 %
Other sales commissions	1,932	2,103	2,090	1,872	1,676	1,826			(277)	-13.2 %	4,034	3,502	(532)	-13.2 %
Other, net	1,117	889	1,621	1,341	1,200	1,236			347	39.1 %	2,006	2,436	431	21.5 %
	38,72	39,17	42,58	42,39	44,99								15,38	
Adjusted operating revenues	1	6	7	6	0	48,293			9,117	23.3 %	77,897	93,283	6	19.8 %
Benefits and expenses:														
Benefits and claims	1,881	3,743	2,809	3,972	4,327	5,057			1,314	35.1 %	5,624	9,384	3,759	66.8 %
Future policy benefits remeasurement (gain)/loss	162	36	(84)	958	(477)	(554)			(590)	nm	198	(1,031)	(1,229)	nm
Amortization of DAC	407	240	438	87	362	697			457	nm	648	1,060	412	63.6 %
Insurance commissions	282	290	283	237	241	373			83	28.4 %	572	614	42	7.3 %
Insurance expenses	1,237	1,132	1,081	1,160	1,229	1,377			245	21.7 %	2,368	2,606	238	10.0 %
Sales commissions	5,952	5,484	5,592	4,187	4,147	4,907			(577)	-10.5 %	11,436	9,054	(2,382)	-20.8 %
Interest expense	6,853	6,814	6,802	6,768	6,690	6,686			(129)	-1.9 %	13,667	13,376	(292)	-2.1 %
	36,47	30,53	28,97	33,78	39,48					1				
Adjusted other operating expenses	5	0	4	8	0	33,340			2,810	9.2 %	67,004	72,820	5,815	8.7 %
	53,24	48,27	45,89	51,15	55,99						101,51	107,88		
Adjusted benefits and expenses	8	0	4	8	9	51,882			3,613	7.5 %		1	6,363	6.3 %
Adjusted operating income before income taxes	(14,52 \$7)	\$ (9,094)	\$ (3,307)	\$ (8,762)	(11,00 \$8)	\$ (3,589)			\$ 5,504	60.5 %	(23,62 \$1)	(14,59 \$8)	\$ 9,023	38.2 %

PRIMERICA, INC	
Financial Supplemen	t

As of or for the period ended June 30, 2023 % of Total Avg Market Amortized Unrealized Market Amortized Book Avg (Dollars in thousands) Value Cost G/(L) Value Cost Yield Rating Investment Portfolio by Asset Class Cash, Cash Equivalents, and Short Term \$ 583,161 \$ 16.8 % 583.161 \$ -18.4 % Fixed Income: 19.162 19.893 (731) 0.6 % 0.6 % 2.62 % Treasurv AAA 3.07 % 232,220 254,859 (22,639) 7.3 % Government 7.4 % AA-33,285 (3,493) Tax-Exempt Municipal 36.777 1.0 % 2.69 % 1.1 % AA Corporate 1,276,784 1,408,086 (131,302) 40.2 % 40.6 % 3.69 % BBB+ Mortgage Backed 415,498 486,809 (71,311) 13.1 % 14.1 % 3.01 % AAA Asset Backed 179,067 194,087 (15,021) 5.6 % 5.6 % 4.12 % A+ 118,124 135,788 (17,664 3.7 % 3.9 % 3.50 % Cmbs AA-281,669 306,898 (25,229) 8.9 % 4.71 % Private 8.9 % BBB+ 5.33 % Redeemable Preferred 3,882 4,248 (367) 0.1 % 0.1 % BBB-2,559,690 2,847,445 (287,756) 82.2 % Total Fixed Income 80.6 % 3.63 % А Equities and Other: Perpetual Preferred 8,585 8,585 0.3 % 0.2 % Common Stock 18,772 18,772 0 0.6 % 0.5 % Mutual Fund 6,245 6,245 0.2 % 0.2 % Total Equities 33,601 33,601 0 1.1 % 1.0 % 3,176,452 \$ 3,464,207 \$ (287,756) 100.0 % 100.0 % Total Invested Assets Public Corporate Portfolio by Sector \$ 155,868 \$ 175,918 \$ (20,051) 12.2 % 12.5 % Insurance 144,532 156,761 (12,229) 11.3 % Energy 11.1 % 127,556 142,661 10.0 % Consumer Non Cyclical (15,106) 10.1 % Banking 113,484 118,009 (4,525) 8.9 % 8.4 % Reits 112,547 130,813 (18,267) 8.8 % 9.3 % Consumer Cyclical 106,721 117,131 (10,409) 8.4 % 8.3 % Technology 93,582 100,814 (7,232) 7.3 % 7.2 % Capital Goods 74,083 79,544 (5,462) 5.8 % 5.6 % Basic Industry 63,549 71,108 (7,560) 5.0 % 5.0 % Electric 57,986 63,588 (5,602) 4.5 % 4.5 % Finance Companies 54,799 61.667 (6,869) 4.3 % 4.4 % Transportation 53,045 57,641 (4,596) 4.2 % 4.1 % Communications 48.041 51.975 (3,934) 3.8 % 3.7 % Brokerage 42.724 48.420 (5.696) 3.3 % 3.4 % 9,588 8,570 0.7 % 07% Financial Other (1.018) 7.288 7.813 Natural Gas (525) 0.6 % 0.6 %

Fixed-Maturity Securities - Effective Maturity

Total Corporate portfolio

Investment Portfolio - Summary of Holdings

Fixed-Maturity Securities - Effective Maturity						
Effective maturity						
< 1 Yr.	\$ 191,811 \$	194,913	\$ (3,102)	7.5 %	6.8 %	3.78
1-2 Yrs.	240,051	249,402	(9,350)	9.4 %	8.8 %	3.69
2-5 Yrs.	755,693	816,578	(60,885)	29.5 %	28.7 %	3.74
5-10 Yrs.	1,093,928	1,259,836	(165,908)	42.7 %	44.2 %	3.47
> 10 Yrs.	278,206	326,716	(48,510)	10.9 %	11.5 %	3.83
Total Fixed Income	\$ 2,559,690 \$	2,847,445	\$ (287,756)	100.0 %	100.0 %	3.63

5.934

4.613

1.862

1,276,784

6.920

5.389

2.325

\$

1,408,086

(985)

(775)

(463)

(131,302)

0.5 %

0.4 %

0.1 %

100.0 %

0.5 %

0.4 %

0.2 %

100.0 %

Duration

Fixed Income portfolio duration

Industrial Other

Owned No Guarantee

Utility Other

4.7 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 June 30, 2023

(Dollars in thousands)

Investment Portfolio Quality Ratings (1)			% of
	Am	ortized Cost	Total
Total Fixed Income portfolio:			
Rating			
AAA	\$	590,359	20.7 %
AA		325,732	11.4 %
A		706,034	24.8 %
BBB		1,163,384	40.9 %
Below Investment Grade		57,736	2.0 %
NA		4,201	0.1 %
Total Fixed Income	\$	2,847,445	100.0 %

Public Corporate asset class:	Amo	ortized Cost	% of Total
-			
Rating			
AAA	\$	10,169	0.7 %
AA		66,906	4.8 %
A		361,574	25.7 %
BBB		917,306	65.1 %
Below Investment Grade		51,955	3.7 %
NA		176	0.0 %
Total Corporate	\$	1,408,086	100.0 %
CMBS asset class: <u>Rating</u> AAA AA	\$	60,324 8,895	44.4 % 6.6 %
A		66,570	49.0 %
BBB			40.0 %
Below Investment Grade			_
NA			_
Total CMBS	\$	135,788	100.0 %
Asset-Backed asset class: Rating			
AAA	\$	36,015	18.6 %
AA		15,357	7.9 %
A		129,723	66.8 %
BBB		6,138	3.2 %
Below Investment Grade		2,850	1.5 %

	Des			

Total Asset-Backed

NA

1		\$ 1,377,017	55.0 %
2		1,056,881	42.2 %
3		59,590	2.4 %
4		7,752	0.3 %
5		691	0.0 %
6		0	0.0 %
	U.S. Insurer Fixed Income (2)	2,501,931	100.0 %
Other (3)		379,115	
Cash and c	ash equivalents	583,161	
	Total Invested Assets	\$ 3,464,207	

(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.

4,004

194,087

2.1 %

100.0 %

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Private Placement asset class:	Amor	tized Cost	% of Total
Rating			
AAA	\$	-	—
AA		9,189	3.0 %
A		72,421	23.6 %
BBB		223,562	72.8 %
Below Investment Grade		1,726	0.6 %
NA		-	—
Total Private	\$	306,898	100.0 %

Mortgage-Backed asset class:		
Rating		
AAA	\$ 437,676	89.9 %
AA	48,921	10.0 %
A	126	0.0 %
BBB	-	_
Below Investment Grade	64	0.0 %
NA	22	0.0 %
Total Mortgage-Backed	\$ 486,809	100.0 %

reasury & Government asset classes:		
Rating		
AAA	\$ 45,486	16.6 %
AA	148,407	54.0 %
A	68,638	25.0 %
BBB	11,081	4.0 %
Below Investment Grade	1,140	0.4 %
NA	0	0.0 %
Total Treasury & Government	\$ 274,752	100.0 %

PRIMERICA, INC.

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Investment Portfolio - Supplemental Data and Trends

PRIMERICA, INC. Financial Supplement

									YOY	Q2
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	\$	%
(Dollars in thousands)	2022	2022	2022	2022	2023	2023	2023	2023	Change	Change
Net Investment Income by Source										
Fixed-maturity securities (available-for-sale)	\$ 20,889 \$	22,414 \$				- 1			\$ 3,943	17.6%
Fixed-maturity securities (held-to-maturity)	15,515	15,815	16,283	16,309	16,435	16,608			793	5.0%
Equity Securities	387	371	373	377	380	380			9	2.4%
Deposit asset underlying 10% reinsurance treaty	589	485	557	2,134	2,377	2,488			2,003	nm
Deposit asset - Mark to Market	(2,099)	(1,254)	(68)	(409)	(327)	(852)			402	32.1%
Policy loans and other invested assets	102	58	436	450	(72)	352			294	nm
Cash & cash equivalents	125	498	1,714	3,605	5,128	5,840			5,342	nm
Total investment income	35,508	38,387	42,362	47,072	49,727	51,172			12,785	33.3%
Investment expenses	1,088	1,288	1,733	2,233	2,227	2,167			879	68.2%
										5.0%
Interest Expense on Surplus Note	15,515	15,815	16,283	16,309	16,435	16,608			793	
Net investment income	\$ 18,905 \$	21,284 \$	24,346 \$	6 28,530 \$	31,065 \$	32,397			\$ 11,113	52.2%
Fixed income book yield, end of period	 3.18 %	3.25 %	3.34 %	3.44 %	3.57 %	3.63 %				
New money yield	3.37 %	4.21 %	3.93 %	5.41 %	5.57 %	5.46 %				
									YOY Q2	
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	% Pt Change	
Fixed Income Portfolio Quality Ratings										
Rating										
AAA	21.0 %	22.0 %	21.5 %	21.6 %	20.8 %	20.7 %			-1.3 %	
AA	11.2 %	11.2 %	11.1 %	11.5 %	11.3 %	11.4 %			0.2 %	
A	23.7 %	23.0 %	23.0 %	24.6 %	25.0 %	24.8 %			1.8 %	
BBB	39.8 %	39.6 %	40.1 %	39.9 %	40.5 %	40.9 %			1.2 %	
Below Investment Grade	3.1 %	2.8 %	2.7 %	2.4 %	2.2 %	2.0 %			-0.8 %	
NA	1.2 %	1.3 %	1.5 %	0.0 %	0.2 %	0.1 %			-1.1 %	
	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %			-	
	A	A	А	А	А	A				

	As	of June 30, 20)23		As of June	e 30,	2023			As of .	une 3	0, 2023	
	Market	Amortize d	Credit		Market		nortized			Market	,	Amortized	
op 25 Exposures			Rating	Foreign Exposure (1)	Value	Cost		Government Investments (1)	Value			Cost	
1 Canada	\$ 19,657	\$ 20,984	AAA	Canada	\$ 83,898	\$	93,452	AAA	\$	2,0	15 \$	2,11	
2 Province of Alberta Canada	15,151	16,179	A+	United Kingdom	24,731		25,270	AA			-	-	
3 Province of Quebec Canada	14,988	15,584	AA-	Australia	18,201		19,500	A		7,79		9,47	
4 Province of Ontario Canada	14,317	14,847	A+	Mexico	6,535		7,690	BBB		9,64		10,63	
5 Bank of America Corp	12,963	13,295	A-	France	6,116		6,395	Below Investment Grade		6	11	1,14	
6 Ontario Teachers' Pension Plan	12,774	14,429	AA+	Bermuda	5,921		6,237	NA			-	-	
7 Wells Fargo & Co	11,309	11,395	BBB+	Netherlands	5.407		F 474	Total	\$	20,09	93 \$	23,36	
, monor ango a oo	40 770	11.000			- 1 -		5,474	lotai	÷	20,0	<u> </u>	20,00	
8 Manulife Financial Corp	10,779	11,686	A	Japan	5,294		5,450						
9 Morgan Stanley	10,357	10,765	BBB+	Luxembourg	4,579		4,700						
10 TC Energy Corp	10,272	11,677	BBB+	Ireland	4,397		4,416	Non-Government Investments (1)					
11 Province of Saskatchewan Canada	9,900	10,236	AA	Malta	4,360		4,527		•				
12 Goldman Sachs Group Inc.	9,482	9,811	BBB+	Israel	3,528		3,559	AAA	\$		13 \$		
13 ConocoPhillips	9,351	10,702	Α	Cayman Islands	3,512		3,534	AA		5,2		5,31	
14 Enbridge Inc	9,164	9,959	BBB+	Brazil	2,423		2,616	A		46,40		49,32	
15 Walmart Inc	8,464	8,610	AA	Supranational	2,015		2,114	BBB		137,63		147,98	
16 Fairfax Financial Holdings Ltd	8,319	9,788	BBB	Emerging Markets (2)	10,334		12,068	Below Investment Grade		3,94		4,09	
17 Province of Newfoundland and Labrador	8,305	9,120	AA	All Other	29,099		30,116	NA		1,58		1,58	
18 Brookfield Corp	8,180	8,573	A-	Total	\$ 220,348	\$	237,119	Total	\$	200,2	55 \$	213,75	
19 Province of New Brunswick Canada	8,128	8,462	AA										
20 Kemper Corp	8,092	9,093	BBB										
21 Province of British Columbia Canada	8,055	8,528	AA										
22 Intact Financial Corp	7,944	7,878	A+										
23 Enterprise Products Partners	7,914	7,562	A-										
24 City of Toronto Canada	7,851	8,162	AA										
25 Western & Southern Mutual Holdings	7,734	9,426	AA										
	259,45												
Total	\$ 1	\$ 276,753											

(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. 17 of 18

Five-Year Historical Key Statis	stic	s															Fin	ancia	I Supp	lement
(Dollars in millions)	:	2018	2019	2020	2	021		2022 _		Q1 2022	Q2 2022	Q3 2022		Q4 022		Q1 2023	Q2 2023	Q3 2023	3	Q4 2023
Recruits	2	290,886	282,207	400,345	34	49,374	1	359,735		84,707	70,215	127,788		77,025		93,540	86,124			
Life-insurance licensed sales force, beginning of period New life-licensed representatives Non-renewal and terminated		126,121 48,041	130,736 44,739	130,522 48,106		34,907 39,622		129,515 45,147		129,515 9,983	130,206 11,529	132,149 12,518		34,313 11,117		135,208 11,118	136,430 12,638			
representatives Life-insurance licensed sales force, end of		(43,426)	(44,953)	(43,721)		45,014)		(39,454)	ï	(9,292)	(9,586)	(10,354)		10,222)		(9,896)	(11,262)			
period	_	130,736	 130,522	 134,907	1:	29,515		135,208		130,206	 132,149	 134,313	1	35,208		136,430	 137,806			
Issued term life policies	:	301,589	287,809	352,868	3	23,855	:	291,918		71,324	76,946	71,104		72,544		84,561	96,953			
Issued term life face amount	\$	95,209	\$ 93,994	\$ 109,436	\$ 1	08,521	\$	103,822	\$	24,773	\$ 27,651	\$ 26,049	\$	25,349	\$	28,124	\$ 32,203			
Issued term life face amount Terminated term life face amount Foreign currency impact, net		95,209 (70,291) (7,708)	781,041 93,994 (71,519) 4,746 808,262	808,262 109,436 (60,848) 1,968 858,818	1) (58,818 08,521 64,798) 862 03,404		903,404 103,822 (82,894) (7,524) 916,808		903,404 24,773 (19,787) 1,242 909,632	27,651 (19,298) (3,547)	914,438 26,049 (21,033) (6,669) 912,785	(25,349 22,776) 1,450		916,808 28,124 (22,210) 124 922,845	922,845 32,203 (22,583) 2,401 934,867			
Additions and increases in premium Total estimated annualized issued term	\$ \$	250.8 55.2 306.0	\$ 244.8 60.2 305.0	\$ 303.6 68.9 372.5	\$	297.2 77.0 374.2		271.9 76.7 348.5	\$	65.5 18.4 83.8	\$ 72.3 20.6 92.9	\$ 68.0 19.5 87.5	\$	66.0 18.2 84.2	\$ \$	70.7 18.2 88.9	82.0 19.7 101.7			
Investment & Savings product sales	\$	7,040.1	\$ 7,533.2	\$ 7,842.5	\$11	1,703.2	\$	10,009.0	\$	3,065.4	\$ 2,689.6	\$ 2,161.5	\$ 2	2,092.5	\$	2,300.0	\$ 2,381.6			
Investment & Savings average client asset values	\$	61,842	\$ 65,029	\$ 69,709	\$ 1	89,993	\$	87,193	\$	94,203	\$ 87,994	\$ 83,320	\$	83,256	\$	86,581	\$ 88,813			
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	\$ 82.2			
								18 of 1	18		 	 								

PRIMERICA, INC.



Supplemental Financial Information As Adjusted for ASU 2018-12 Fourth Quarter 2022

This document is a revision of the restated fourth quarter 2022 financial supplement furnished as an exhibit to the 8-K filed on May 2, 2023 and corrects certain immaterial misstatements identified in the prior period results related to the adoption of LDTI. These immaterial misstatements were specifically related to the Company's accounting estimates under LDTI and thus no financial statements prior to the adoption of LDTI were affected.

Effective January 1, 2023, we adopted FASB ASU 2018-12 "Targeted Improvements to the Accounting for Long-Duration Contracts" (or "LDTI"). We have retrospectively restated 2021 and 2022 financial statements in compliance with the new accounting standard, with 2021 full year and 2022 quarterly restated results included herein. 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. Restating our financial statements is necessary to present historical periods on a comparable basis with future period results.

Also effective January 1, 2023, we will no longer be allocating 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 2021 and 2022 income statements 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.

A summary of significant changes by line item follows:

Investment and Savings ProductsAmortization of DACSenior Health -No changeCorp & Other Distributed ProductsInclusion of Net investment income formerly allocated to Term Life and changes reflected in Benefits and claims, Future policy benefitsConsolidated Balance Sheets - Rotarents of Income -Due from Reinsurers, Deferred acquisitions costs, Future policy benefits, Income taxes, Retained Earnings, Accumulated other comprehensive incomeStatements of Income -Benefits and claims, Future policy benefits remeasurement (gain)/loss and Amortization of DAC for acquisitions costs, Future policy benefits, Income taxes, Retained Earnings, Accumulated other comprehensive incomeStatements of Income -Benefits and claims, Future policy benefits remeasurement (gain)/loss and totals are also affected, however, these were not highlighted. Note that ratios and totals are also affected by the comprehensive income	Term Life Insurance -	Removal of Net investment income allocation and changes reflected in Benefits and claims, Future policy benefits remeasurement (gain)/loss and Amortization of DAC
Corp & Other Distributed Products - Inclusion of Net investment income formerly allocated to Term Life and changes reflected in Benefits and claims, Future policy benefits remeasurement (gain)/loss and Amortization of DAC for discontinued lines written by our New York subsidiary Consolidated Balance Sheets - Due from Reinsurers, Deferred acquisitions costs, Future policy benefits, Income taxes, Retained Earnings, Accumulated other comprehensive income Statements of Income - Benefits and claims, Future policy benefits remeasurement (gain)/loss, Amortization of DAC	Investment and Savings Products -	Amortization of DAC
remeasurement (gain)/loss and Amortization of DAC for discontinued lines written by our New York subsidiary Consolidated Balance Sheets - Due from Reinsurers, Deferred acquisitions costs, Future policy benefits, Income taxes, Retained Earnings, Accumulated other comprehensive income Statements of Income - Benefits and claims, Future policy benefits remeasurement (gain)/loss, Amortization of DAC	Senior Health -	No change
Statements of Income - Benefits and claims, Future policy benefits remeasurement (gain)/loss, Amortization of DAC	Corp & Other Distributed Products -	
	Consolidated Balance Sheets -	
To facilitate comparison, lines impacted by the change have been highlighted. Note that ratios and totals are also affected, however, these were not highlighted.	Statements of Income -	Benefits and claims, Future policy benefits remeasurement (gain)/loss, Amortization of DAC
	To facilitate comparison, lines impac	ted by the change have been highlighted. Note that ratios and totals are also affected, however, these were not highlighted.

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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.

Fourth Quarter 2022

This document is a financial supplement to our fourth quarter 2022 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:

•<u>Operating</u> adjustments exclude the impact of investment gains/losses, including credit impairments, mark-to-market (MTM) investment adjustments, loss on the extinguishment of debt, 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 the Company's insurance operations. We exclude the loss on the extinguishment of debt, 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 fluctuations that may obscure comparisons of the business combination to eliminate period-over-period fluctuations that may obscure for shares exchanged in the busines combination to eliminate period-over-period fluctuations that may obscure comparisons of operating 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 due to items as the timing of 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 i

•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. 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.

•<u>IPO coinsurance transactions</u> 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.

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.

PRIMERICA, INC. Financial Supplement

Dollars in thousands)		Dec 31, 2021		Mar 31, 2022		Jun 30, 2022		Sep 30, 2022	Dec 31, 2022
ondensed Balance Sheets									
ssets:									
Investments and cash excluding securities held to maturity	\$	3,277,830	\$	3,191,154	\$	3,048,974	\$	2,981,598 \$	3,141,9
Securities held to maturity		1,379,100		1,390,310		1,415,940		1,433,760	1,444,9
Total investments and cash		4,656,930		4,581,464		4,464,914		4,415,358	4,586,8
Due from reinsurers		4,239,627		3,716,686		3,386,120		3,190,157	3,209,5
Deferred policy acquisition costs		2,956,650		3,029,551		3,083,905		3,128,511	3,188,5
Goodwill		179,154		179,154		187,707		127,707	127,7
Other assets		1,363,612		1,249,598		1,213,620		1,202,072	1,223,1
Separate account assets	•	2,799,992	•	2,696,891	•	2,358,987	•	2,206,608	2,305,7
Total assets	\$	16,195,964	\$	15,453,343	\$	14,695,254	\$	14,270,413 \$	14,641,4
iabilities:									
Future policy benefits	<mark>\$</mark>	8,594,476	\$		\$	6,606,150	\$	6,094,187 \$	6,297,9
Other policy liabilities		1,103,642		1,108,047		999,789		1,005,195	1,037,4
Income taxes		15,311		95,424		168,160		218,441	204,0
Other liabilities		669,631		683,865		646,660		659,582	626,7
Debt obligations		607,102		598,303		592,504		592,705	592,9
Surplus note		1,378,585		1,389,811		1,415,457		1,433,293	1,444,4
Payable under securities lending		94,529		93,171		96,603		80,754	100,9
Separate account liabilities		2,799,992		2,696,891		2,358,987		2,206,608	2,305,7
Total liabilities		15,263,269		13,997,803		12,884,310		12,290,764	12,610,7
edeemable noncontrolling interest	\$	7,271	\$	4,616	\$	2,233	\$	- \$	
ockholders' equity:									
Common stock (\$0.01 par value) (1)		394		388		378		370	
Paid-in capital		5,224		(0)		(0)		(0)	
Retained earnings		2,085,665		2,098,037		2,085,823		2,053,285	2,153,6
Treasury stock		_		_		_		-	
Accumulated other comprehensive income (loss), net: Net unrealized gains (losses)		63,775		(66,439)		(175,746)		(252,913)	(240,8
Effect of change in discount rate assumptions on the liability for future policy benefits		(1,238,180))	(592,910)		(104,078)		195,520	130,4
Cumulative translation adjustment		8,547	,	11,847		2,336		(16,614)	(12,2
Total stockholders' equity (2)		925,425		1,450,923		1,808,712		1,979,648	2,031,2
Total liabilities and stockholders' equity	\$	16,195,964	\$	15,453,343	\$	14,695,254	\$	14,270,413 \$	14,641,4
econciliation of Total Stockholders' Equity to Adjusted Stockholders' Equity									
	¢.	005 405	•	4 450 000	¢	4 000 740	•	4 070 040 \$	0.004.0
otal stockholders' equity	\$		\$	1,450,923	Ф	1,808,712		1,979,648 \$	2,031,2
Less: Net unrealized gains (losses)		63,775		(66,439)		(175,746)		(252,913)	(240,8
Less: Effect of change in discount rate assumptions on the liability for future policy benefits		(1,238,180)		(592,910)		(104,078)		195,520	130,4
Adjusted stockholders' equity	\$	2,099,830	\$	2,110,271	\$	2,088,536	\$	2,037,041 \$	2,141,7
djusted Stockholders' Equity Rollforward									
lance, beginning of period			\$	2,099,830	\$	2,110,271	\$	2,088,536 \$	2,037,0
Net Income attributable to Primerica, Inc.			÷	117,829	Ŧ	127,956	÷	79,561	146,7
Shareholder dividends				(21,645)		(21,178)		(20,571)	(20,3
Retirement of shares and warrants				(103,862)		(127,963)		(97,515)	(32,0
Net foreign currency translation adjustment				3,300		(127,303)		(18,949)	4,3
Other, net				14,820		8,961		5,979	4,. 6,0
alance, end of period			\$		\$	2,088,536	\$	2,037,041 \$	2,141,7
								÷	
eferred Policy Acquisition Costs Rollforward alance, beginning of period			\$	2,956,650	\$	3,029,551	\$	3,083,905 \$	3,128,5
General expenses deferred			Ŷ	2,350,050	Ť	9,321	Ŷ	9,726	9,2
Commission costs deferred				123,739		119,794		119,734	113,4
Amortization of deferred policy acquisition costs				(63,854)		(64,830)		(66,077)	(66,8
Foreign currency impact and other, net				(03,854) 3,496		(9,930)		(18,777)	4,0
			\$	3,029,551	\$	3,083,905		3,128,511 \$	4,0 3,188,5
alance, end of period			ų	0,020,001	Ψ	0,000,000	Ψ	0,120,011 0	0,100,0
)Outstanding common shares exclude restricted stock units.									

Financial Results and Other Statistical Data

PRIMERICA, INC. Financial Supplement

								1					ΥΟΥ ΥΤΙ	5
		Q1		Q2	Q3		Q4	Ì	YTD		YTD		\$/#	%
(Dollars in thousands, except per-share data)	_	2022		2022	2022		2022		2021		2022		Change	Change
Earnings per Share														
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		39,529,786		37,996,978		(1,532,808)	-3.9 %
Net income attributable to Primerica. Inc.	\$	117.829	\$	127.956 \$	79.561	\$	146,721	\$	477.362	\$	472.068	s	(5,294)	-1.1 %
Less income attributable to unvested participating securities	Ŷ	(488)	Ŷ	(566)	(375)	Ŷ	(703)	Ŷ	(1,960)	Ŷ	(2,131)		(171)	-8.7 %
Net income used in computing basic EPS	\$	117.341	\$	127.390 \$	79,186	\$	146,019	\$	475,402	\$	469,937		(5,465)	-1.1 %
Basic earnings per share	\$	2.99		3.32 \$	2.12		3.95	\$	12.03		12.37		0.34	2.8 %
basic earnings per snare	<u> </u>							i.						
Adjusted net operating income	\$	119,744	\$	130,710 \$	141,682	\$	144,805	\$	566,204	\$	536,941	\$	(29,263)	-5.2 %
Less operating income attributable to unvested participating securities		(496)		(578)	(668)		(694)		(2,325)		(2,424)		(99)	-4.3 %
Adjusted net operating income used in computing basic operating								Ì			,			
EPS	\$	119,248	\$	130,132 \$	141,014	\$	144,111	\$	563,879	\$	534,518	\$	(29,362)	-5.2 %
Basic adjusted operating income per share	\$	3.04	\$	3.39 \$	3.77	\$	3.90	\$	14.26	\$	14.07	\$	(0.20)	-1.4 %
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		39,529,786		37,996,978		(1,532,808)	-3.9 %
Dilutive impact of contingently issuable shares		110,941		115,058	102,810		107,245		121,738		109,014		(12,724)	-10.5 %
Shares used to calculate diluted EPS		39,331,944		38,500,578	37,541,064		37,081,212		39,651,524		38,105,992		(1,545,532)	-3.9 %
Net income attributable to Primerica. Inc.	\$	117.829	¢	127.956 \$	79.561	¢	146.721	¢	477.362	¢	472.068	¢	(5.294)	-1.1 %
Less income attributable to unvested participating securities	Ψ	(487)	Ψ	(564)	(374)	Ψ	(701)	Ψ	(1,955)	Ψ	(2,153)		(198)	-10.1 %
Net income used in computing diluted EPS	\$	117,342	\$	127.392 \$	79.187	\$	146,020	\$	475,407	s	469,915		(5,492)	-1.2 %
	¢ ¢	2.98		3.31 \$	2.11	•	3.94	¢ \$		\$	12.33		0.34	2.9 %
Diluted earnings per share	Ψ	2.00	φ	0.01 \$	2.11	Ψ	0.04	Ψ	11.00	Ψ	12.00	Ŷ	0.04	2.0 70
Adjusted net operating income	\$	119.744	\$	130.710 \$	141.682	\$	144.805	\$	566.204	\$	536.941	\$	(29,263)	-5.2 %
Less operating income attributable to unvested participating securities		(495)		(577)	(666)		(692)		(2,319)		(2,418)		(99)	-4.3 %
Adjusted net operating income used in computing diluted								İ						
operating EPS	\$	119,249	\$	130,134 \$	141,016	•	144,113	\$	563,885		534,523	\$	(29,362)	-5.2 %
Diluted adjusted operating income per share	\$	3.03	\$	3.38 \$	3.76	\$	3.89	\$	14.22	\$	14.03	\$	(0.19)	-1.4 %

									YOY YTE)
		Q1 2022	Q2 2022	Q3 2022	Q4 2022	YTD 2021	YTD 2022		\$/# Change	% Change
Annualized Return on Equity			LULL	2022	2022	2021	LULL		onunge	-
Average stockholders' equity (1)	\$	1,188,174 \$	1,629,817 \$	1,894,180 \$	2,005,451	\$ 1,056,387	\$ 1,679,4	06 ^{\$}	623,019	59.0 %
Average adjusted stockholders' equity (1)	\$	2,105,050 \$	2,099,404 \$	2,062,789 \$	2,089,374	\$ 1,931,643	\$ 2,089,1	54 \$	157,511	8.2 %
Net income attributable to Primerica, Inc. return on stockholders'										
equity		39.7 %	31.4 %	16.8 %	29.3 %	45.2	% 28	3.1 %	-17.1 %	nm
Net income attributable to Primerica, Inc. return on adjusted stockholders' equity		22.4 %	24.4 %	15.4 %	28.1 %	24.7	% 22	2.6 %	-2.1 %	nm
Adjusted net operating income return on adjusted stockholders' equit	/	22.8 %	24.9 %	27.5 %	27.7 %	29.3	% 25	5.7 %	-3.6 %	nm
Capital Structure										
Debt-to-capital (2)		29.2 %	24.7 %	23.0 %	22.6 %	39.6		2.6 %	-17.0 %	nm
Debt-to-capital, excluding AOCI (2)		22.2 %	22.1 %	22.4 %	21.6 %	22.5	% 21	1.6 %	-0.9 %	nm
Cash and invested assets to stockholders' equity		3.2 ^x	2.5 [×]	2.2 ^X	2.3 ×	5.0	<	2.3 ×	(2.8 ^{x)}	nm
Cash and invested assets to adjusted stockholders' equity		2.2 x	2.1 x	2.2 x	2.1 x			2.1 x	(0.1 x)	nm
Share count, end of period (3)		38,751,885	37,768,052	37,026,600	36,824,428	39,367,754	36,824,4	28	(2,543,326)	-6.5 %
Adjusted stockholders' equity per share	\$	54.46 \$	55.30 \$	55.02 \$	58.16	\$ 53.34	\$ 58.	16 \$	4.82	9.0 %
Financial Strength Ratings - Primerica Life Insurance Co										
Moody's		A1	A1	A1	A1	nm		nm	nm	nm
S&P		AA-	AA-	AA-	AA-	nm		nm	nm	nm
A.M. Best		A+	A+	A+	A+	nm	1	nm	nm	nm
Holding Company Senior Debt Ratings										
Moody's		Baa1	Baa1	Baa1	Baa1	nm		nm	nm	nm
S&P		A-	A-	A-	A-	nm		nm	nm	nm
A.M. Best		a-	а-	a-	a-	nm	1	nm	nm	nm

(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

					I		YOY Y	TD
(Dollars in thousands)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YTD 2021	YTD 2022	\$ Change	% Change
Statement of Income								
Revenues:								
Direct premiums	\$ 798,666	\$ 808,894			\$ 3,122,148 \$			3.5 %
Ceded premiums	(399,885)	(419,048)	(404,870)	(406,088)		(1,629,892)	(13,627)	-0.8 %
Net premiums	398,781	389,846	405,209	406,393	1,505,884	1,600,229	94,344	6.3 %
Net investment income	18,905	21,284	24,346	28,530	80,588	93,065	12,477	15.5 %
Commissions and fees:								
Sales-based (1)	103,242	88,701	67,962	66,473	401,508	326,378	(75,130)	-18.7 %
Asset-based (2)	113,112	108,101	107,483	105,357	441,303	434,053	(7,250)	-1.6 %
Account-based (3)	21,541	22,592	22,910	23,348	86,939	90,391	3,453	4.0 %
Other commissions and fees	13,905	21,294	27,113	31,542	113,063	93,854	(19,209)	-17.0 %
Investment (losses) gains	751	(1,892)	(2,699)	2,846	5,872	(995)	(6,867)	-116.9 %
Other, net	20,988	18,755	20,964	22,451	74,575	83,159	8,584	11.5 %
Total revenues	691,225	668,681	673,288	686,940	2,709,732	2,720,134	10,402	0.4 %
Benefits and expenses:								
Benefits and claims	163,584	148,369	159,395	161,055	602,007	632,403	30,396	5.0 %
Future policy benefits remeasurement (gain)/loss	(745)		1,514	958	1,297	1,626	329	nm
Amortization of DAC	63,854	64,830	66,077	66,867	238,270	261,629	23,359	9.8 %
Insurance commissions	7,721	7,594	7,666	7,280	34,532	30,261	(4,271)	-12.4 %
Insurance expenses	59,509	59,461	57,552	58,883	202,604	235,405	32,801	16.2 %
Sales commissions:								
Sales-based (1)	74,606	63,403	48,775	47,927	287,359	234,711	(52,648)	-18.3 %
Asset-based (2)	53,366	50,876	51,549	51,047	206,201	206,838	637	0.3 %
Other sales commissions	5,952	5,484	5,592	4,187	28,748	21,215	(7,533)	-26.2 %
Interest expense	6,853	6,814	6,802	6,768	30,618	27,237	(3,381)	-11.0 %
Contract acquistion costs (4)	20,649	19,384	13,446	14,952	52,788	68,431	15,643	29.6 %
Other operating expenses	86,434	79,728	73,790	80,443	296,851	320,394	23,544	7.9 %
Goodwill impairment	—	_	60,000		76,000	60,000	(16,000)	-21.1 %
Loss on extinguishment of debt					8,927		(8,927)	-100.0 %
Total benefits and expenses	541,783	505,844	552,157	500,367	2,066,203	2,100,151	33,948	1.6 %
Income before income taxes	149,442	162,837	121,131	186,572	643,529	619,983	(23,546)	-3.7 %
Income taxes	34,268	37,265	41,569	39,851	167,544	152,953	(14,591)	-8.7 %
Net income	115,175	125,572	79,561	146,721	475,985	467,030	(8,955)	-1.9 %
Net income attributable to noncontrolling interests	(2,654)				(1,377)	(5,038) 472.068 \$	(3,661)	nm
Net Income attributable to Primerica, Inc.	\$ 117,829	\$ 127,956	\$ 79,561	\$ 146,721	\$ 477,362 \$	472,068 \$	(5,294)	-1.1 %
Income Before Income Taxes by Segment								
Term Life	\$ 122,122	1	\$ 131,707		\$ 501,233 \$		- 1	2.6 %
Investment & Savings Products	67,038	63,017	59,222	56,612	277,742	245,889	(31,853)	-11.5 %
Senior Health	(23,085)	(16,150)	(63,723)	4,285	(85,050)	(98,673)	(13,624)	-16.0 %
Corporate & Other Distributed Products	(16,632)	(12,609)	(6,075)	(6,325)		(41,641)	8,755	17.4 %
Income before income taxes	\$ 149,442	\$ 162,837	\$ 121,131	\$ 186,572	\$ 643,529 \$	619,983 \$	(23,546)	-3.7 %

(1)<u>Sales-based</u> - revenues or commission expenses relating to the sales of mutual funds and variable annuities. (2)<u>Asset-based</u> - 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.

PRIMERICA, INC. Financial Supplement

Reconciliation of Statement of Income GAAP to Non-GAAP Financial Measures

	04	<u></u>	00		VTD	VTD	YOY YT	
Dollars in thousands)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YTD 2021	YTD 2022	\$ Change	% Change
Reconciliation from Term Life Direct Premiums to Term Life								
Adjusted Direct Premiums								
Term Life direct premiums	\$ 793,254	\$ 803,453	\$ 804,586	\$ 807,796	\$ 3,099,828 \$	3,209,088 \$	109,260	3.5 9
Less: Premiums ceded to IPO Coinsurers	234,614	231,805	226,869	224,240	978,085	917,527	(60,558)	-6.2 9
Term Life adjusted direct premiums	\$ 558,640	\$ 571,648	\$ 577,717	\$ 583,556	\$ 2,121,743 \$	2,291,561 \$	169,818	8.0 9
Descentilistion from Tame Life Coded Dramiums to Tame Life								
Reconciliation from Term Life Ceded Premiums to Term Life Other Ceded Premiums								
Term Life ceded premiums	\$ (398,446)	\$ (417,406)	\$ (403,416) \$ (404,174)	\$ (1,609,598) \$	(1,623,442) \$	(13,845)	-0.9
Less: Premiums ceded to IPO Coinsurers	(234,614)	(231,805)	(226,869		(978,085)	(917,527)	60,558	6.2
Term Life other ceded premiums	\$ (163,832)	\$ (185,601)	\$ (176,548) \$ (179,935))\$ (631,513)\$	(705,915) \$	(74,403)	-11.8
Reconciliation from Net Investment Income to Adjusted Net								
Investment Income								
Net Investment Income	\$ 18,905				\$ 80,588 \$		12,477	15.5
Less: MTM investment adjustments	(2,099)	(1,254)			(2,502)	(3,830)	nm	nm
Adjusted net investment income	\$ 21,004	\$ 22,538	\$ 24,414	\$ 28,940	\$ 83,091 \$	96,896 \$	13,805	16.6 °
Reconciliation from Other Operating Expenses to Adjusted other operating expenses								
Other operating expenses	\$ 86,434	\$ 79,728	\$ 73,790	\$ 80,443	\$ 296,851 \$	320,394 \$	23,544	7.9
Less: eTeleQuote transaction-related costs	¢ 00,404 900	(2,892)	¢ 70,750	• • • • • • • •	12,948	(1,992)	20,044 nm	nm
Less: Equity comp for awards exchanged during acquisition		3,328	_	_	(1,744)	3,584	nm	nm
Adjusted other operating expenses	\$ 85,278		\$ 73,790	\$ 80,443	\$ 285,646 \$		33,156	11.6 9
Reconciliation from Total Revenues to Adjusted Operating								
Revenues								
Total revenues		\$ 668,681			\$ 2,709,732 \$		10,402	0.4 9
Less: Investment gains/(losses)	751	(1,892)			5,872	(995)	nm	nm
Less: MTM investment adjustments	(2,099) \$ 692,573	(1,254) \$ 671,827) (2,502) \$ 2,706,363 \$	(3,830) 2,724,960 \$	nm 18,597	nm 0.7
Adjusted operating revenues	\$ 032,373	φ 0/1,02/	φ 070,000	\$ 004,000	φ 2,700,303 φ	2,724,300 ψ	10,007	0.7
Reconciliation from Income Before Income Taxes to Adjusted								
Operating Income Before Income Taxes Income before income taxes	\$ 149,442	\$ 162,837	\$ 121,131	\$ 186,572	\$ 643,529 \$	619,983 \$	(23,546)	-3.7
Less: Investment gains/(losses)	5 149,442 751	\$ 162,837 (1,892)			\$ 643,529 \$ 5,872	(995)	(23,546) nm	-3.7 nm
Less: MTM investment adjustments	(2,099)	(1,254)	(2,099			(3,830)	nm	nm
Less: eTeleQuote transaction-related costs	(2,000)	2,892	(00	, (400	(12,948)	1,992	nm	nm
Less: Equity comp for awards exchanged during acquisition		(3,328)	_	_	1,744	(3,584)	nm	nm
Less: Noncontrolling interest before income taxes	(3,668)	(3,129	_	_	(2,005)	(6,797)	nm	nm
Less: Goodwill impairment	(0,000	(0,120	(60,000) —	(76,000)	(60,000)	nm	nm
Less: Loss on extinguishment of debt	_	_	(00,000	· _	(8,927)	(00,000)	nm	nm
Adjusted operating income before income taxes	\$ 155,615	\$ 169,548	\$ 183,898	\$ 184,136	\$ 738,296 \$	693,197 \$	(45,099)	-6.1
Reconciliation from Net Income to Adjusted Net Operating								
ncome					I			
Net income	\$ 115,175	\$ 125,572	\$ 79,561		\$ 475,985 \$	467,030 \$	(8,955)	-1.9 °
Less: Investment gains/(losses)	751	(1,892)			5,872	(995)	nm	nm
Less: MTM investment adjustments	(2,099)	(1,254)				(3,830)	nm	nm
Less: e-TeleQuote transaction-related costs	(900)	2,892	_	-	(12,948)	1,992	nm	nm
Less: Equity comp for awards exchanged during acquisition Less: Noncontrolling interest before income taxes	(256) (3,668)	(3,328) (3,129)			1,744 (2,005)	(3,584) (6,797)	nm nm	nm nm
Less: Goodwill impairment	(3,000)	(3,129)	(60,000		(76,000)	(60,000)	nm	nm
Less: Loss on extinguishment of debt	_	_	(00,000) =	(8,927)	(00,000)	nm	nm
Less: Tax impact of reconciling items	1,603	1,573	647	(520	4,548	3,303	nm	nm
		\$ 130,710	\$ 141,682		\$ 566,204 \$		(29,263)	-5.2
Adjusted net operating income	\$ 119,744	\$ 130,710	\$ 141,682	\$ 144,805	<u>]</u> \$	536,941 \$	(29,263)	

Reconciliation of Statement of Income GAAP to Non-GAAP Financial Measures

								YOY Y	TD
(Dollars in thousands) Reconciliation from Senior Health Income Before Income Taxes	_	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YTD 2021	YTD 2022	\$ Change	% Change
Taxes									
Income before income taxes	\$	(23,085) \$	(16,150) \$	(63,723) \$	4,285	\$ (85,050) \$	(98,673) \$	(13,624)	-16.0 %
Less: e-TeleQuote transaction-related costs		(399)	(66)	—	—	(806)	(465)	nm	nm
Less: Noncontrolling interest		(3,668)	(3,129)	-	-	(2,005)	(6,797)	nm	nm
Less: Goodwill impairment		_	_	(60,000)	_	(76,000)	(60,000)	nm	nm
Adjusted operating income before income taxes	\$	(19,018) \$	(12,955) \$	(3,723) \$	4,285	\$ (6,239) \$	(31,411) \$	(25,172)	nm
Reconciliation from C&O Income Before Income Taxes to C&O Adjusted Operating Income Before Income Taxes									
Adjusted Operating Income Before Income Taxes Income before income taxes	\$	(16,632) \$	(12,609) \$	(6,075) \$	(6,325)		(41,641) \$	8,755	17.4 %
Adjusted Operating Income Before Income Taxes		751	(1,892)	(6,075)\$ (2,699)	(6,325) 2,846	5,872	(995)	8,755 nm	17.4 % nm
Adjusted Operating Income Before Income Taxes Income before income taxes Less: Investment gains/(losses)				(2,699)	2,846			nm	nm
Adjusted Operating Income Before Income Taxes Income before income taxes		751 (2,099)	(1,892) (1,254)			5,872 (2,502)	(995)	-1	
Adjusted Operating Income Before Income Taxes Income before income taxes Less: Investment gains/(losses) Less: MTM investment adjustments Less: e-TeleQuote transaction-related costs		751	(1,892) (1,254) 2,958	(2,699)	2,846 (409)	5,872	(995) (3,830) 2,458	nm	nm
Adjusted Operating Income Before Income Taxes Income before income taxes Less: Investment gains/(losses) Less: MTM investment adjustments		751 (2,099) (501)	(1,892) (1,254)	(2,699)	2,846 (409) —	5,872 (2,502) (12,142)	(995) (3,830)	nm nm nm	nm nm nm

Term Life Insurance - Financial Results and Analysis

Old Old Old Old YTD YTD YTD St % Collars in housands) 2022 2023 2016 <t< th=""><th></th><th></th><th></th><th></th><th>1</th><th></th><th></th><th>ΥΟΥ ΥΤΙ</th><th>)</th></t<>					1			ΥΟΥ ΥΤΙ)
Revenues: Notest Note	(Dollars in thousands)							÷	
Direct Premiums \$ 793,254 \$ 803,453 \$ 804,586 \$ 807,796 \$ 3,099,828 \$ 3,209,088 \$ 109,260 3,5 % Premiums cede to IPO coinsurers (1) (234,614) (231,005) (224,869) (224,240) (973,085) (917,527) 60,588 6.2 % Adjusted direct premiums (2) 558,640 571,1748 583,560 (21,1743) 2,291,561 1698,188 8.0 % Other coded premiums (3) (163,832) (165,601) (176,548) (179,935) (631,513) (705,915) (74,403) -11.8 % Net premiums 394,808 386,047 401,169 412,352 448,970 50,320 1,350 2.8 % Cher, net 12,175 12,374 13,419 12,352 448,970 50,320 1,350 2.8 % Revenues 161,702 144,626 156,587 157,002 589,958 619,997 30,039 5.1 % Future policy benefits remeasurement (gain)/loss 161,702 144,626 <t< td=""><td>Term Life Insurance Income Before Income Taxes</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Term Life Insurance Income Before Income Taxes								
Premiums ceded to IPO coinsurers (1) (234,614) (231,805) (224,240) (978,085) (917,527) 60,558 6.2 % Adjusted diret premiums (2) 558,640 571,648 577,717 583,556 (2,12,174) 2,291,561 159,618 8.0 % Other coded premiums (3) (163,832) (165,601) (176,548) (171,944) 1,490,231 1,585,646 95,415 6.4 % Adjusted diret premiums (3) 12,175 12,374 13,419 12,352 48,970 50,320 1,350 2.8 % Other, net 12,175 12,374 13,419 12,352 48,970 50,320 1,350 2.8 % Revenues 406,983 398,421 414,588 415,974 1,539,201 1,635,966 96,765 6.3 % Benefits and calams 161,702 144,626 156,587 157,082 589,958 619,997 30,039 5.1 % Insurance commissions 3,793 3,854 3,964 3,724 18,457 16,335 (3,122) 150,355 (3,170) 170,9% Insurance commissions 3,793 3,854 3,9	Revenues:								
Adjusted direct premiums (2) 558,640 571,648 577,717 583,556 2,121,743 2,291,561 169,818 8.0 % Other ceded premiums (3) (163,332) (185,601) (176,548) (179,935) (631,513) (705,515) (74,403) 611,88% Net premiums 394,408 386,047 401,169 403,621 1,490,231 1,585,566 96,751 2,8% Allocated net investment income 0.0 % Other, net 12,175 12,374 13,419 12,352 48,970 50,320 1,355 2.8 % Benefits and expenses: 0.0 % Guide of DAC 62,000 63,169 64,262 65,444 231,380 254,675 23,495 10.2 % Insurance commissions 3,793 3,354 3,964 3,724 18,457 153,950 8,172 169,97 3,353 10.2 % 10.9 % 10.9 % 1,21,557 83,590 8,1 % 10.9 % 10.9 % 10.9 % 10.9 % 10.9 % 10.9 %	Direct Premiums	\$ 793,254 \$	803,453 \$	804,586 \$	807,796	\$ 3,099,828 \$	3,209,088 \$	109,260	3.5 %
Other ceded premiums (3) (163,832) (185,601) (176,548) (179,935) (631,513) (705,915) (74,403) -11.8 % Net premiums 394,808 386,047 401,169 403,621 1,490,231 1,585,846 95,415 6.4 % Allocated net investment income - - - - - - 0.0 % Other, net 12,175 12,374 13,419 12,352 48,970 50.320 1,350 2.8 % Revenues 406,983 398,421 414,588 415,974 1,539,201 1,635,966 96,765 6.3 % Benefits and expenses: - - - - - - - - - - - - - - - - - 0.0 % 3.6 % <	Premiums ceded to IPO coinsurers (1)	(234,614)	(231,805)	(226,869)	(224,240)	(978,085)	(917,527)	60,558	6.2 %
Net premiums 394,808 386,047 401,169 403,621 1,490,231 1,585,646 95,415 6.4 % Allocated net investment income - - - - - - - 0.0 % Other, net 12,175 12,374 13,419 12,352 48,970 50,320 1,350 2.8 % Revenues 406,983 396,421 414,588 415,974 1,539,201 1,635,966 96,765 6.3 % Benefits and expenses: - - - - - - - - - - - - 0.0 % 6.3 % Future policy benefits remeasurement (gain)/loss 161,702 144,626 156,587 157,082 589,958 619,997 30,039 5.1 % Future policy benefits remeasurement (gain)/loss 161,702 144,626 156,587 157,082 589,958 619,997 30,039 5.1 % Insurance commissions 3,793 3,854 3,964 3,724 18,457 15,355	Adjusted direct premiums (2)	558,640	571,648	577,717	583,556	2,121,743	2,291,561	169,818	8.0 %
Allocated net investment income	Other ceded premiums (3)	(163,832)	(185,601)	(176,548)	(179,935)	(631,513)	(705,915)	(74,403)	-11.8 %
Other, net Revenues 12,175 12,374 13,419 12,352 48,970 50,320 1,350 2.8 % Benefits and expenses: 406,983 398,421 414,588 415,974 1,539,201 1,635,966 96,765 6.3 % Benefits and claims 161,702 144,626 156,587 157,082 569,958 619,997 30,039 5.1 % Future policy benefits remeasurement (gain)/loss (907) (136) 1,598 (1) 911 554 (357) nm Amortization of DAC 62,000 63,169 64,262 66,444 231,380 23,4875 23,495 10.2 % Insurance commissions 3,793 3,854 3,964 3,724 197,262 230,796 33,534 16.9 % Insurance expenses 58,272 58,329 564,711 57,723 197,262 230,796 33,534 17.0 % Income before income taxes \$ 122,122 \$ 128,579 \$ 131,707 \$ 132,001 \$ 501,233	Net premiums	394,808	386,047	401,169	403,621	1,490,231	1,585,646	95,415	6.4 %
Revenues 406,983 399,421 414,588 415,974 1,539,201 1,635,966 96,765 6.3 % Benefits and expenses: Benefits and claims 161,702 144,626 156,587 157,082 589,958 619,997 30,039 5.1 % Future policy benefits remeasurement (gain)/loss (907) (136) 15,588 (1) 911 554 (357) nm Amortization of DAC 62,000 63,169 64,262 65,444 231,380 254,875 23,495 10.2 % Insurance commissions 3,793 3,854 3,964 3,724 18,457 11,21,557 83,590 8.1 % Insurance expenses 284,861 269,842 282,873 10,37,968 1,121,557 83,590 8.1 % Income before income taxes § 122,122 \$ 128,579 \$ 131,707 \$ 132,001 \$ 501,233 \$ 144,3637 \$ 150,154 8.9 % Post-IPO direct premiums (4) \$ 448,657 \$	Allocated net investment income	—	—	—	—	—	—	—	0.0 %
Benefits and expenses: 161,702 144,626 156,587 157,082 589,958 619,997 30,039 5.1 % Future policy benefits remeasurement (gain)/loss (907) (136) 1,598 (1) 911 554 (357) nm Amortization of DAC 62,000 63,169 64,262 65,444 231,380 254,875 23,495 10.2 % Insurance commissions 3,793 3,854 3,964 3,724 18,457 15,335 (3,122) Insurance expenses 58,272 58,329 56,471 57,723 197,262 230,796 33,534 17.0 % Benefits and expenses 244,861 269,842 282,881 283,973 1,037,968 1,121,557 83,590 8.1 % Income before income taxes \$ 122,122 \$ 128,579 \$ 131,707 \$ 132,001 \$ 501,233 \$ 514,409 \$ 13,175 2.6 % Post-IPO direct premiums (4) \$ 448,657 \$ 460,061 <td< td=""><td>Other, net</td><td>12,175</td><td>12,374</td><td>13,419</td><td>12,352</td><td>48,970</td><td>50,320</td><td>1,350</td><td>2.8 %</td></td<>	Other, net	12,175	12,374	13,419	12,352	48,970	50,320	1,350	2.8 %
Benefits and claims 161,702 144,626 156,587 157,082 589,958 619,997 30,039 5.1 % Future policy benefits remeasurement (gain)/loss (907) (136) 1,598 (1) 911 554 (357) nm Amortization of DAC 62,000 63,169 64,262 65,444 231,380 254,875 23,495 10.2 % Insurance commissions 3,793 3,854 3,964 3,724 18,457 15,335 (3,122) -16.9 % Insurance expenses 58,272 56,329 56,471 57,723 197,262 230,796 33,534 17.0 % Benefits and expenses 284,861 269,842 282,881 283,973 1,037,968 1,121,557 83,590 81.1 % Income before income taxes \$ 122,122 \$ 128,779 \$ 131,707 \$ 1693,483 \$ 1,843,637 \$ 150,154 8.9 % Post-IPO direct premiums (5) 344,597 343,392 339,232 339,232 338,230 1,406,345 1,365,451 (40,894) -2.9 % Tota	Revenues	406,983	398,421	414,588	415,974	1,539,201	1,635,966	96,765	6.3 %
Future policy benefits remeasurement (gain)/loss (907) (136) 1,598 (1) 911 554 (357) nm Amortization of DAC 62,000 63,169 64,262 65,444 231,800 254,875 23,495 10.2 % Insurance commissions 3,793 3,854 3,964 3,724 18,457 15,335 (3,122)) -16.9 % Insurance expenses 58,272 58,329 56,471 57,723 197,262 230,796 33,534 17.0 % Benefits and expenses 284,861 269,842 282,881 283,973 1,037,968 1,121,557 83,590 8.1 % Income before income taxes \$ 128,579 \$ 131,707 \$ 132,001 \$ 501,233 \$ 514,409 \$ 13,175 2.6 % Post-IPO direct premiums (4) \$ 448,657 \$ 465,354 \$ 469,565 \$ 1,693,483 \$ 1,843,637 \$ 150,154 8.9 % Pre-IPO direct premiums (5)	Benefits and expenses:								
Amortization of DAC 62,000 63,169 64,262 65,444 231,380 254,875 23,495 10.2 % Insurance commissions 3,793 3,854 3,964 3,724 18,457 15,335 (3,122)) -16.9 % Insurance expenses 58,272 58,329 56,471 57,723 197,262 230,796 33,534 17.0 % Benefits and expenses 284,861 269,842 282,881 283,973 1,037,968 1,121,557 83,590 8.1 % Income before income taxes \$ 122,122 \$ 128,579 \$ 131,170 \$ 501,233 \$ 514,409 \$ 13,175 2.6 % Post-IPO direct premiums (4) \$ 448,657 \$ 460,061 \$ 465,354 \$ 469,565 \$ 1,693,483 \$ 1,843,637 \$ 150,154 8.9 % Pre-IPO direct premiums (5) 344,597 343,392 339,232 338,230 1,406,345 1,365,451 (40,894) -2.9 % Total direct premiums (5) \$ 793,254 \$ 803,453 \$ <td>Benefits and claims</td> <td>161,702</td> <td>144,626</td> <td>156,587</td> <td>157,082</td> <td>589,958</td> <td>619,997</td> <td>30,039</td> <td>5.1 %</td>	Benefits and claims	161,702	144,626	156,587	157,082	589,958	619,997	30,039	5.1 %
Insurance commissions 3,793 3,854 3,964 3,724 18,457 15,335 (3,122 -16.9 % Insurance expenses 58,272 58,329 56,471 57,723 197,262 230,796 33,534 17.0 % Benefits and expenses 284,861 269,842 282,881 283,973 1,037,968 1,121,557 83,590 8.1 % Income before income taxes \$ 122,122 \$ 128,579 \$ 131,707 \$ 132,001 \$ 501,233 \$ 1,843,637 \$ 131,775 2.6 % Post-IPO direct premiums (4) \$ 448,657 \$ 460,061 \$ 465,354 \$ 469,565 \$ 1,693,483 \$ 1,843,637 150,154 8.9 % Pre-IPO direct premiums (5) 344,597 343,392 339,232 338,230 1,406,345 1,365,451 (40,894) -2.9 % Total direct premiums (5) \$ 793,254 \$ 803,534 \$ 804,586 \$ 807,796 \$ 3,209,088 \$ 10,200 3.5 % Premiums ceded to IPO coinsurers \$ 234,614 \$ 231,805 \$ 226,869 \$ 224,240 \$ 978,885 \$ 917,527 \$ (60,558) -6.2 %	Future policy benefits remeasurement (gain)/loss	(907)	(136)	1,598	(1)	911	554	(357)	nm
Insurance commissions 3,793 3,854 3,964 3,724	Amortization of DAC	62,000	63,169	64,262	65,444	231,380	254,875	23,495	10.2 %
Insurance expenses 58,272 58,329 56,471 57,723 197,262 230,796 33,534 17.0 % Benefits and expenses 284,861 269,842 282,881 283,973 1,037,968 1,121,557 83,590 8.1 % Income before income taxes \$ 122,122 \$ 128,579 \$ 131,707 \$ 132,001 \$ 501,233 \$ 514,409 \$ 13,175 2.6 % Total Term Life Insurance - Financial Analysis Post-IPO direct premiums (4) \$ 448,657 \$ 460,061 \$ 465,354 \$ 469,565 \$ 1,693,483 \$ 1,843,637 \$ 150,154 8.9 % Pre-IPO direct premiums (5) 344,597 343,392 339,232 338,230 \$ 1,406,345 1,365,451 (40,894) -2.9 % Total direct premiums (5) \$ 793,254 8 03,453 8 04,586 807,796 \$ 3,099,828 3,209,088 \$ 109,260 3,5 % Premiums ceded to IPO coinsurers \$ 234,614 \$ 231,805 \$ 226,869 \$ 224,240 \$ 978,085 \$ 917,527 \$ (60,558) -6.2 %						18,457	15,335	(3,122	
Benefits and expenses 284,861 269,842 282,881 283,973 1,037,968 1,121,557 83,590 8.1 % Income before income taxes \$ 122,122 \$ 128,579 \$ 131,707 \$ 132,001 \$ 501,233 \$ 514,409 \$ 13,175 2.6 % Total Term Life Insurance - Financial Analysis Post-IPO direct premiums (4) \$ 448,657 \$ 460,061 \$ 465,354 \$ 469,565 \$ 1,693,483 \$ 1,843,637 \$ 150,154 8.9 % Pre-IPO direct premiums (5) 344,597 343,392 339,232 338,230 \$ 1,406,345 1,365,451 (40,894) -2.9 % Total direct premiums (5) \$ 793,254 8 03,453 \$ 804,586 8 07,796 \$ 3,099,828 \$ 3,209,088 \$ 109,260 3.5 % Premiums ceded to IPO coinsurers \$ 234,614 \$ 231,805 \$ 226,869 \$ 224,240 \$ 978,085 \$ 917,527 \$ (60,558) -6.2 %)	
Income before income taxes \$ 122,122 \$ 128,579 \$ 131,707 \$ 132,001 \$ 501,233 \$ 514,409 \$ 13,175 2.6 % Total Term Life Insurance - Financial Analysis Post-IPO direct premiums (4) \$ 448,657 \$ 466,354 \$ 469,565 \$ 1,693,483 \$ 1,843,637 \$ 150,154 8.9 % Post-IPO direct premiums (5) 344,597 343,392 339,232 338,230 1,406,345 1,365,451 (40,894) -2.9 % Total direct premiums (5) \$ 793,254 8 803,453 \$ 804,586 \$ 807,796 \$ 3,209,088 \$ 109,260 3.5 % Premiums ceded to IPO coinsurers \$ 234,614 \$ 231,805 \$ 226,869 \$ 224,240 \$ 978,085 917,527 \$ (60,558) -6.2 %									
Total Term Life Insurance - Financial Analysis Post-IPO direct premiums (4) \$ 448,657 \$ 460,061 \$ 465,354 \$ 469,565 \$ 1,693,483 \$ 1,843,637 \$ 150,154 8.9 % Pre-IPO direct premiums (5) 344,597 343,392 339,232 339,232 339,232 338,230 1,406,345 1,365,451 (40,894) -2.9 % Total direct premiums \$ 793,254 \$ 803,453 \$ 804,586 \$ 807,796 \$ 3,099,828 \$ 3,209,088 \$ 109,260 3.5 % Premiums ceded to IPO coinsurers \$ 234,614 \$ 231,805 \$ 226,869 \$ 224,240 \$ 978,085 \$ 917,527 \$ (60,558) -6.2 %	Benefits and expenses						1		
Post-IPO direct premiums (4) \$ 448,657 \$ 460,061 \$ 465,354 \$ 469,565 \$ 1,693,483 \$ 1,843,637 \$ 150,154 8.9 % Pre-IPO direct premiums (5) 344,597 343,392 339,232 338,230 1,406,345 1,365,451 (40,894) -2.9 % Total direct premiums \$ 793,254 \$ 803,453 \$ 804,586 \$ 807,796 \$ 3,099,828 \$ 3,209,088 \$ 109,260 3.5 % Premiums ceded to IPO coinsurers \$ 234,614 231,805 \$ 226,869 \$ 224,240 \$ 978,085 917,527 \$ (60,558) -6.2 %	Income before income taxes	\$ 122,122 \$	128,579 \$	131,707 \$	132,001	\$ 501,233 \$	514,409 \$	13,175	2.6 %
Pre-IPO direct premiums (5) 344,597 343,392 339,232 338,230 1,406,345 1,365,451 (40,894) -2.9 % Total direct premiums \$ 793,254 \$ 803,453 \$ 804,586 \$ 807,796 \$ 3,099,828 \$ 3,209,088 \$ 109,260 3.5 % Premiums ceded to IPO coinsurers \$ 234,614 \$ 231,805 \$ 226,869 \$ 224,240 \$ 978,085 \$ 917,527 \$ (60,558) -6.2 %	Total Term Life Insurance - Financial Analysis								
Pre-IPO direct premiums (5) 344,597 343,392 339,232 338,230 1,406,345 1,365,451 (40,894) -2.9 % Total direct premiums \$ 793,254 \$ 803,453 \$ 804,586 \$ 807,796 \$ 3,099,828 \$ 3,209,088 \$ 109,260 3.5 % Premiums ceded to IPO coinsurers \$ 234,614 \$ 231,805 \$ 226,869 \$ 224,240 \$ 978,085 \$ 917,527 \$ (60,558) -6.2 %	Post-IPO direct premiums (4)	\$ 448,657 \$	460,061 \$	465,354 \$	469,565	\$ 1,693,483 \$	1,843,637 \$	150,154	8.9 %
Premiums ceded to IPO coinsurers \$ 234,614 \$ 231,805 \$ 226,869 \$ 224,240 \$ 978,085 \$ 917,527 \$ (60,558) -6.2 %		344,597	343,392	339,232	338,230	1,406,345	1,365,451	(40,894)	-2.9 %
	Total direct premiums	\$ 793,254 \$	803,453 \$	804,586 \$	807,796	\$ 3,099,828 \$	3,209,088 \$	109,260	3.5 %
	Promiume coded to IPO coincurren	¢ 224.614 ¢	221 905 ¢	226.960 ¢	224 240	¢ 079.095 ¢	017 527 ¢	(60 558)	6.2.%
% of Pre-IPO direct premiums 68.1 % 67.5 % 66.9 % 66.3 % 69.5 % 67.2 % nm nm	% of Pre-IPO direct premiums	¢ 234,014 پ 68.1 %	67.5 %	66.9 %	66.3 %	ې 570,005 ¢ 69.5 %	67.2 %	(00,000) nm	
	% of the in o direct premiums	00.1 /0	07.5 %	00.3 /0	00.5 /	03.5 %	07.2 /0	1011	
Benefits and claims, net (6) \$ 324,628 \$ 330,090 \$ 334,732 \$ 337,017 \$ 1,222,382 \$ 1,326,467 \$ 104,085 8.5 %	Benefits and claims, net (6)	\$ 324.628 \$	330.090 \$	334,732 \$	337.017	\$ 1.222.382 \$	1.326.467 \$	104.085	8.5 %
% of adjusted direct premiums 58.1 % 57.7 % 57.9 % 57.8 % 57.6 % 57.9 % nm nm						1 1 1 1	1		
					l				
DAC amortization & insurance commissions \$ 65,793 \$ 67,023 \$ 68,226 \$ 69,168 \$ 249,837 \$ 270,210 \$ 20,373 8.2 %									
% of adjusted direct premiums 11.8 % 11.7 % 11.8 % 11.9 % 11.8 % 11.8 % nm nm	% of adjusted direct premiums	11.8 %	11.7 %	11.8 %	11.9 %	11.8 %	11.8 %	nm	nm
Insurance expenses, net (7) \$ 46,097 \$ 45,955 \$ 43,052 \$ 45,371 \$ 148,291 \$ 180,476 \$ 32,184 21.7 %	Insurance expenses, net (7)	\$ 46,097 \$	45,955 \$	43,052 \$	45,371	\$ 148,291 \$	180,476 \$	32,184	21.7 %
% of adjusted direct premiums 8.3 % 8.0 % 7.5 % 7.8 % 7.0 % 7.9 % nm nm	% of adjusted direct premiums	8.3 %	8.0 %	7.5 %	7.8 %	7.0 %	7.9 %	nm	nm
Total Term Life income before income taxes \$ 122,122 \$ 128,579 \$ 131,707 \$ 132,001 \$ 501,233 \$ 514,409 \$ 13,175 2.6 %	Total Term Life income before income taxes	\$ 122,122 \$	128,579 \$	131,707 \$	132,001	\$ 501,233 \$	514,409 \$	13,175	2.6 %
Term Life operating margin (8) 21.9 % 22.5 % 22.8 % 22.6 % 23.6 % 22.4 % nm nm	Term Life operating margin (8)	21.9 %	22.5 %	22.8 %	22.6 %	23.6 %	22.4 %	nm	nm

 (1)Premiums ceded to IPO coinsurers - premiums ceded to IPO coinsurers and a mean and (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

Term Life Insurance - Key Statistics

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(Dollars in thousands, except as noted) Key Statistics		Q1 2022		Q2 2022		Q3 2022	Q4 2022	ļ	YTD 2021	YTD 2022	\$/# Change	% Change
								ł				
Life-insurance licensed sales force, beginning of period		129,515		130,206		132,149	134,313	ï	134,907	129,515	(5,392)	-4.0 %
New life-licensed representatives		9,983		11,529		12,518	11,117	Ï	39,622	45,147	5,525	13.9 %
Non-renewal and terminated representatives		(9,292))	(9,586)		(10,354)	(10,222)	İ.	(45,014)	(39,454)	5,560	12.4 %
Life-insurance licensed sales force, end of period		130,206		132,149		134,313	135,208		129,515	135,208	5,693	4.4 %
Estimated annualized issued term life premium (\$mills) (1):								ļ				
Premium from new policies	\$	65.5	\$	72.3	\$	68.0 \$	66.0	\$	297.2	\$ 271.9	\$ (25.4)	-8.5 %
Additions and increases in premium		18.4		20.6		19.5	18.2	i.	77.0	76.7	(0.3)	-0.4 %
Total estimated annualized issued term life premium	\$	83.8	\$	92.9	\$	87.5 \$	84.2	\$	374.2	\$ 348.5	\$ (25.7)	-6.9 %
Issued term life policies		71,324		76,946		71.104	72,544		323,855	291,918	(31,937)	-9.9 %
Estimated average annualized issued term life premium per policy		11,021		10,010		,	12,011	ii –	020,000	201,010	(01,001)	0.0 /0
(1)(2)	\$	918	\$	940	\$	957 \$	910	\$	918	\$ 931	\$ 14	1.5 %
Adjusted issued term life policies (3)	\$	83,050	\$	89,316	\$	81,372 \$	79,282	1	na	\$ 333,020	na	na
Adjusted estimated average annualized issued term life premium per policy (1)(2)	s	788	s	810	s	836 \$	833	Ï.	na	\$ 816	na	na
	*							i				
Term life face amount in-force, beginning of period (\$mills)	\$	903,404	\$	909,632	\$	914,438 \$	912,785	\$	858,818	\$ 903,404	\$ 44,586	5.2 %
Issued term life face amount (3)		24,773		27,651		26,049	25,349	Ï	108,521	103,822	(4,699)	-4.3 %
Terminated term life face amount		(19,787))	(19,298)		(21,033)	(22,776)	Ï	(64,798)	(82,894)	(18,096)	-27.9 %
Foreign currency impact, net		1,242		(3,547)		(6,669)	1,450	1	862	(7,524)	(8,386)	nm
Term life face amount in-force, end of period	\$	909,632	\$	914,438	\$	912,785 \$	916,808	\$	903,404	\$ 916,808	\$ 13,404	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)<u>Issued term life face amount</u> - 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

PRIMERICA, INC. **Financial Supplement**

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(Dollars in thousands, except as noted)	Q1 2022		Q2 2022		Q3 2022		Q4 2022	İ	YTD 2021	YTD 2022		\$ Change	% Change
Investment & Savings Products Income Before Income Taxes							-	Ì				0	
Revenues:								İ					
Commissions and fees:								İ i					
Sales-based	\$ 103,242	\$	88,701	\$	67,962	\$	66,473	\$	401,508	\$ 326,378	\$	(75,130)	-18.7 %
Asset-based	113,112		108,101		107,483		105,357	İ	441,303	434,053		(7,250)	-1.6 %
Account-based	21,541		22,592		22,910		23,348	İ	86,939	90,391		3,453	4.0 %
Other, net	3,144		3,022		3,342		3,102	İ	12,097	12,610		513	4.2 %
Revenues	241,039		222,416		201,697		198,280		941,848	863,432		(78,415)	-8.3 %
Benefits and expenses:								l					
Amortization of DAC	1,446		1,421		1,378		1,336		5,511	5,581		70	1.3 %
Insurance commissions	3,646		3,450		3,419		3,320		14,904	13,834		(1,070)	-7.2 %
Sales commissions:								İ					
Sales-based	74,606		63,403		48,775		47,927	ĺ	287,359	234,711		(52,648)	-18.3 %
Asset-based	53,366		50,876		51,549		51,047	ĺ	206,201	206,838		637	0.3 %
Other operating expenses	40,936		40,249		37,355		38,038	ĺ	150,130	156,578		6,448	4.3 %
Benefits and expenses	174,001		159,398		142,476		141,669	ĺ	664,106	617,543		(46,563)	-7.0 %
Income before income taxes	\$ 67,038	\$	63,017	\$	59,222	\$	56,612	\$	277,742	\$ 245,889	\$	(31,853)	-11.5 %
Financial Analysis													
Fees paid based on client asset values (1)	\$ 8,037	\$	7,917	\$	7,980	\$	8,004	\$	30,872	\$ 31,939	\$	1,067	3.5 %
Fees paid based on fee-generating positions (2)	10,948		9,974		9,486		9,665		39,452	40,073		621	1.6 %
Other operating expenses	21,951		22,358		19,889		20,369		79,806	84,567		4,761	6.0 %
Total other operating expenses	\$ 40,936	\$	40,249	\$	37,355	\$	38,038	\$	150,130	\$ 156,578	\$	6,448	4.3 %
Sales-based net revenue as % of revenue-generating sales (3)								i					
U.S.	1.20	%	1.27 9		1.23 9		1.21 %		1.23 %	1.23 %		nm	nm
Canada	1.00	%	0.78 9	6	0.32 9	%	0.31 9		0.91 %	0.77 %	6	nm	nm
Total	1.16	%	1.21	6	1.17 9	%	1.15 %		1.18 %	1.17 %	6	nm	nm
Asset-based net revenue as % of average asset values (4)													
U.S.	0.039	%	0.040 9	6	0.042 9	%	0.040 %		0.157 %	0.160 %	6	nm	nm
Canada	0.108	%	0.106 9	6	0.105 9	%	0.103 <u></u>		0.459 %	0.422 %	6	nm	nm
Total	0.049	%	0.051 9	6	0.052 9	%	0.050 %		0.204 %	0.202 %	6	nm	nm
Account-based net revenue per average fee generating position (5)								_					
(6)	\$ 3.48	\$	4.08	\$	4.31	\$	4.37	\$	16.26	\$ 16.26		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

PRIMERICA, INC. Financial Supplement

YOY YTD Q1 Q2 Q3 Q4 YTD YTD \$/# % 2022 2022 2022 2022 2022 (Dollars in thousands, except as noted) 2021 Change Change Key Statistics Product sales (\$mills) U.S. Retail Mutual Funds \$ 1,298.6 \$ 1,151.4 \$ 931.8 \$ 883.8 5,146.1 \$ 4,265.6 \$ (880.5) -17.1 % Canada Retail Mutual Funds 437.6 250.6 112.2 112.0 1,438.8 912.5 (526.3) -36.6 % Indexed Annuities 57.5 70.2 55.8 69.2 230.2 252.6 22.3 9.7 % Variable Annuities and other 668.4 617.3 542.5 548.0 2,845.6 2,376.2 (469.4) -16.5 % Total sales-based revenue generating product sales 2.462.1 2 089 5 1.642.3 1.612.9 9 660 7 7 806 8 (1,853.9) -19.2 % Managed Accounts 453.7 451.3 319.6 288.1 1,505.6 1,512.8 7.1 0.5 % Canada Retail Mutual Funds - no upfront sales comm 82.2 97.5 157 9 156.6 317.9 494.3 1764 55.5 % Segregated Funds 67.3 51.3 41.6 35.0 219.0 195.1 (23.8) -10.9 % 3 065 4 \$ 2 689 6 2 161 5 ¢ 2.092.5 11.703.2 10.009.0 \$ (1.694.2) -14.5 % Total product sales ¢ Total Canada Retail Mutual Funds \$ 519.9 \$ 348.1 \$ 270.2 \$ 268.6 1,756.7 \$ 1,406.8 \$ (349.9) -19.9 % Segregated Funds 67.3 51.3 41.6 35.0 219.0 195.1 (23.8) -10.9 % 311.8 Total Canada product sales 587.1 399.4 303.5 1,975.6 1,601.9 (373.8) -18.9 % Total U.S. product sales 2,478.2 2,290.1 1,849.7 1,789.0 9,727.5 8,407.1 (1,320.4) -13.6 % -14.5 % 3,065.4 \$ 2,689.6 ¢ 2,161.5 s 2,092.5 11,703.2 10,009.0 \$ (1,694.2) Total product sales \$ \$ 15 779 194 % Client asset values, beginning of period (\$mills) 97 312 93 708 \$ 82 291 \$ 78 737 81 533 \$ 97 312 \$ 10.009 -14.5 % Inflows 3.065 2.690 2.161 2.093 11.703 (1.694) Outflows (1) (1.900)(1,797) (1.447)(1.444 (7.161) (6.587) 573 8.0 % 3.422 (1.121) Net flows 1.166 893 714 649 4.543 nm Foreign currency impact, net 171 (474) (802) 174 91 (930) (1,021)nm Change in market value, net and other (2) (4.941) (11.836) (3.466) 4.388 11.146 (15.855) (27.001) nm 93,708 \$ 82,291 78,737 \$ 83,949 97,312 83,949 (13,363) -13.7 % Client asset values, end of period Annualized net flows as % of beginning of period asset values 4.8 % 3.8 % 3.5 % 3.3 5.6 % 3.5 % -2.1 % nm Average client asset values (\$mills) U.S. Retail Mutual Funds \$ 46,429 \$ 42,870 \$ 40,331 \$ 40.402 44.703 \$ 42.508 \$ (2,195) -4.9 % Canada Retail Mutual Funds 12,119 11,539 10.840 10.759 11,294 11,314 20 0.2 % Managed Accounts 7.077 6.960 6.817 6.949 6.086 6.951 864 14.2 % Indexed Annuities 2.650 2.677 2.696 2.710 2,560 2.683 123 4.8 % Variable Annuities and other 23 218 21.431 20 269 20,137 22 651 21.264 (1,388) -6.1 % Segregated Funds 2.710 2.517 2.368 2.299 2.698 2.474 (225) -8.3 % 87.994 83.320 83.256 89,993 87,193 (2,799) 94,203 -3.1 % \$ \$ \$ Total Canada Retail Mutual Funds \$ 12,119 \$ 11,539 \$ 10,840 \$ 10,759 11,294 \$ 11,314 \$ 20 0.2 % Segregated Funds 2,710 2,517 2,368 2,299 2,698 2,474 (225) -8.3 % Total Canada average client assets 14,829 14,056 13,208 13,058 13,992 13,788 (205) -1.5 % Total U.S. average client assets 73,405 (2,595) -3.4 % 79,374 73,938 70,112 70,198 76,000 94,203 87,994 83,320 83,256 89,993 87,193 (2,799) \$ \$ -3.1 % Total average client assets Average number of fee-generating positions (thous) (3) 2.243 2.277 2.295 2.309 2.171 2.281 110 5.1 % Recordkeeping and custodial Recordkeeping only 797 820 825 749 814 65 812 8.6 % Total 3.040 3.089 3.115 3.134 2.920 3.095 175 6.0 %

(1)<u>Asset value outflows</u> - 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

PRIMERICA, INC.

Financial Supplement

(Dollars in thousands, except as noted) Senior Health Income Before Income Taxes		Q1 2022	Q2 2022	Q3 2022	Q4 2022		YTD 2021	YTD 2022	YOY YTD \$ Change	% Change
Revenues:										
Commissions and fees (1)	\$	1,278 \$	9,343	\$ 14,601	\$ 22,198	\$	50,903 \$	47,420 \$	(3,483)	-6.8 %
Other, net (2)										
Revenues		4,553 5,831	2,471 11,814	2,583 17,183	5,655 27,853		9,537 60,440	15,262 62,682	5,724 2,241	60.0 % 3.7 %
Benefits and expenses:										
Contract acquisition costs (3)		20,649	19,384	13,446	14,952	Ï	52,788	68,431	15,643	29.6 %
Adjusted other operating expenses		7,868	8,514	7,461	8,617	Ï	15,895	32,459	16,563	104.2 %
Adjusted operating benefits and expenses		28,517	27,898	20,907	23,568		68,684	100,889	32,206	46.9 %
Adjusted operating income before income taxes including NCI Non-controlling interest before income taxes	\$	(22,686) \$ (3,668)	(16,084) (3,129)	\$ (3,723)	\$ 4,285	\$	(8,243) \$ (2,005)	(38,208) \$ (6,797)	(29,964) (4,792)	nm nm
Adjusted operating income before income taxes attributable to Primerica, Inc.	\$	(19,018) \$	(12,955)	\$ (3,723)	\$ 4,285	\$	(6,239) \$	(31,411) \$	(25,172)	nm
Senior Health EBITDA										
Adjusted operating income before income taxes including NCI	\$	(22,686) \$	(16,084)	\$ (3,723)	\$ 4,285	\$	(8,243) \$	(38,208) \$	(29,964)	nm
Less: Amortization of intangibles		(2,600)	(2,800)	(2,800)	(2,800)	İ.	(5,800)	(11,000)	(5,200)	-89.7 %
Less: Depreciation		(245)	(226)	(221)	(211)	İ	(493)	(903)	(409)	-83.0 %
Adjusted EBITDA (Including non-controlling interest) (4)	\$	(19,841) \$	(13,058)	\$ (703)	\$ 7,297	\$	(1,950) \$	(26,305) \$	(24,355)	nm
	_	· ·	· · ·				· · ·	· · ·	· · ·	
Financial Analysis and Key Statistics						ļ				
Senior Health submitted policies (5)		26,231	19,652	16,095	23,060	ļ	60,009	85,038	25,029	41.7 %
Senior Health approved policies (6)		23,594	17,925	14,862	20,705		50,323	77,086	26,763	53.2 %
Primerica representatives Senior Health certified		42,147	60,412	83,280	93,348	i	26,441	93,348	66,907	nm
Senior Health submitted policies sourced by Primerica representatives		988	831	1,016	5,666		4,494	8,501	4,007	89.2 %
	\$	\$		\$	\$ 	\$	\$	\$)	%
LTV per approved policy (7)		862	820	868	888		1,109	860	(249	-22.4
CAC per approved policy (7)	\$	875 \$	1,081	\$ 905	\$ 722		1,049 \$	888 \$	(161)	-15.4 %
LTV / CAC multiple		1.0 x	0.8 x	1.0 x	1.2 x	l	1.1 x	1.0 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 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)<u>Contract acquisition costs (CAC)</u> - 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)<u>Adjusted EBITDA</u> - Earnings before interest, taxes, depreciation, amortization and certain adjustments for non-cash or non-recurring expenses including purchase accounting adjustments. (5)<u>Senior Health submitted policies</u> - 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)<u>Senior Health approved policies</u> - 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

				l			ΥΟΥ ΥΤ	
	Q1	Q2	Q3	Q4	YTD	YTD	\$	%
(Dollars in thousands)	2022	2022	2022	2022	2021	2022	Change	Change
Corporate & Other Distributed Products Income Before Income Taxes				ļ				
Revenues:								
Direct premiums	\$ 5,412 \$	5,441 \$	5,494 \$	4,685	\$ 22,320 \$	21,032 \$	(1,288)	-5.8 %
Ceded premiums	(1,439)	(1,642)	(1,454)	(1,914)	(6,666)	(6,449)	217	3.3 %
Net premiums	3,973	3,799	4,040	2,772	15,654	14,583	(1,071)	-6.8 %
Adjusted net investment income	21,004	22,538	24,414	28,940	83,091	96,896	13,805	16.6 %
Commissions and fees:								
Prepaid Legal Services	4,287	4,664	5,672	3,821	20,761	18,444	(2,316)	-11.2 %
Auto and Homeowners Insurance	1,591	2,056	2,647	1,994	8,295	8,289	(7 ⁾	-0.1 %
Mortgage loans	4,818	3,128	2,103	1,656	24,337	11,705	(12,632)	-51.9 %
Other sales commissions	1,932	2,103	2,090	1,872	8,767	7,996	(771)	-8.8 %
Other, net	1,117	889	1,621	1,341	3,969	4,967	998	25.1 %
Adjusted operating revenues	38,721	39,176	42,587	42,396	164,874	162,880	(1,994)	-1.2 %
Benefits and expenses:								
Benefits and claims	1,881	3,743	2,809	3,972	12,049	12,406	357	3.0 %
Future policy benefits remeasurement (gain)/loss	162	36	(84)	958	386	1,072	686	nm
Amortization of DAC	407	240	438	87	1,379	1,173	(207)	-15.0 %
Insurance commissions	282	290	283	237	1,171	1,092	(79)	-6.7 %
Insurance expenses	1,237	1,132	1,081	1,160	5,343	4,609	(733)	-13.7 %
Sales commissions	5,952	5,484	5,592	4,187	28,748	21,215	(7,533)	-26.2 %
Interest expense	6,853	6,814	6,802	6,768	30,618	27,237	^{(3,381})	-11.0 %
Adjusted other operating expenses	36,475	30,530	28,974	33,788	119,621	129,766	10,145	8.5 %
Adjusted benefits and expenses	53,248	48,270	45,894	51,158	199,314	198,569	(744)	-0.4 %
Adjusted operating income before income taxes	\$ (14,527) \$	(9,094) \$	(3,307) \$	(8,762)	\$ (34,440) \$	(35,690) \$	(1,249)	-3.6 %

Investment Portfolio	 Summary 	of Holdings
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			As of o	or for the period ended				
Marke		Market	Amortized	Unrealized	% of To Market	otal Amortized	Avg Book	
		Value	Cost	G/(L)	Value	Cost	Yield	F
\$	5	\$ 558,646	\$ 558,646	\$-	18.1 %	16.4 %		
		41,741	42,629	(889)	1.3 %	1.3 %	1.31 %	
		231,004	257,418	(26,414)	7.5 %	7.6 %	2.98 %	
		32,883	37,084	(4,201)	1.1 %	1.1 %	2.69 %	
		1,229,921	1,370,566	(140,645)	39.8 %	40.3 %	3.55 %	
		414,043	486,093	(72,050)	13.4 %	14.3 %	2.92 % 3.70	
		155,397	171,811	(16,413)	5.0 %	5.1 %	3.70 %	
		122,967	139,306	(16,339)	4.0 %	4.1 %	3.39 %	
		267,612	295,957	(28,345)	8.7 %	8.7 %	4.46 %	
		3,586	4,248	(662)	0.1 %	0.1 %	5.27 %	
		2,499,154	2,805,113	(305,959)	80.8 %	82.5 %	3.44 %	
		8,651	8,651	-	0.3 %	0.3 %		
		20,958	20,958	(0)	0.7 %	0.6 %		
		5,795	5,795	0	0.2 %	0.2 %		
		35,404	35,404	(0)	1.1 %	1.0 %		
\$	5	\$ 3,093,205	\$ 3,399,164	\$ (305,959)	100.0 %	100.0 %		
_								
\$	ŝ	\$ 154,034 131,027	\$ 174,626		12.5 %	12.7 %		
		127,361	147,361 140,782	(16,334)	10.7 % 10.4 %	10.8 % 10.3 %		
		127,301	135,921	(13,421) (17,921)	9.6 %	9.9 %		
		103,177	114,688	(17,921) (11,512)	9.8 % 8.4 %	9.9 % 8.4 %		
		97,588	103,414	(5,827)	7.9 %	7.5 %		
		93,443	102,008	(8,565)	7.6 %	7.4 %		
		62,874	68,555	(5,680)	5.1 %	5.0 %		
		60,439	67,998	(7,558)	4.9 %	5.0 %		
		55,377	61,586	(6,209)	4.5 %	4.5 %		
		55,140	62,779	(7,639)	4.5 %	4.6 %		
		54,942	60,604	(5,663)	4.5 %	4.4 %		
		44,182	48,537	(4,355)	3.6 %	3.5 %		
		44,124	49,757	(5,633)	3.6 %	3.6 %		
		8,638	9,584	(946)	0.7 %	0.7 %		
		7,188	7,739	(551)	0.6 %	0.6 %		
		5,951	6,915	(964)	0.5 %	0.5 %		
		4,583	5,388	(805)	0.4 %	0.4 %		
\$		1,854 \$ 1,229,921	2,325 \$ 1,370,566	(471) \$ (140,645)	0.2 % 100.0 %	0.2 % 100.0 %		
φ	È	φ 1,223,321	\$ 1,370,300	\$ (140,045)	100.0 %	100.0 %		
\$		\$ 190,479	\$ 192,567	\$ (2,088)	7.6 %	6.9 %	3.15 %	
Ŧ	,	271,286	280,539	(9,253)	10.9 %	10.0 %	3.63 %	
		781,492	845,989	(64,497)	31.3 %	30.2 %	3.67 %	
		980,174	1,149,971	(169,798)	39.2 %	41.0 %	3.25 %	
		275,724	336,047	(60,323)	11.0 %	12.0 %	3.54 %	
\$	5		\$ 2,805,113		100.0 %	100.0 %	3.44 %	
l								
l		4.7	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 December 31, 2022

(Dollars in thousands) ality Ratings (1)

investment Fortiono quanty Ratings (1)				
Total Fixed Income portfolio:	Amo	ortized Cost	% of Total	
Rating				
	\$			%
AAA		606,982	21.6	
AA		321,450	11.5	%
A		688,936	24.6	%
BBB		1,120,096	39.9	%
Below Investment Grade		67,450	2.4	%
NA		199	0.0	%
Total Fixed Income	\$	2,805,113	100.0	%

	Amortized Cost		
Public Corporate asset class:			
Rating			
AAA	\$	11,835	0.9 %
AA		67,985	5.0 %
A		356,459	26.0 %
BBB		872,920	63.7 %
Below Investment Grade		61,192	4.5 %
NA		176	0.0 %
Total Corporate	\$	1,370,566	100.0 %
CMBS asset class:			
Rating			
AAA	\$	60,409	43.4 %
AA		8,930	6.4 %
A		69,968	50.2 %
BBB		-	—
Below Investment Grade		-	_
NA		-	_
Total CMBS	\$	139,306	100.0 %

Asset-Backed asset class:

Total Asset-Backed	\$ 171,811	100.0 %
NA	-	_
Below Investment Grade	1,727	1.0 %
BBB	7,964	4.6 %
A	117,409	68.3 %
AA	9,466	5.5 %
AAA	\$ 35,245	20.5 %
Rating		

NAIC Designations

1		\$ 1,357,429	54.8 %
2		1,038,960	42.0 %
3		71,518	2.9 %
4		7,813	0.3 %
5		691	0.0 %
6		0	0.0 %
	U.S. Insurer Fixed Income (2)	2,476,411	100.0 %
Other (3)		364,107	
Cash and cas	sh equivalents	558,646	
	Total Invested Assets	\$ 3,399,164	

1)Ratings method for split ratings: If by 2 NRSROs, use lower of the two; if by 3 or more NRSROs, use second lowest.
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(2)NAIC ratings inductor spin ratings. In by 2 NRGNOS, use lower of the two, in by 3 of infore NRGROS, 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.

	Amortized Co	ost % of Total
Private Placement asset class:		
Rating		
AAA	\$	
AA	5,2	.74 1.8 %
A	66,0	34 22.3 %
BBB	222,8	319
Below Investment Grade	1,8	30 0.6 %
NA		
Total Private	\$ 295,9	100.0 %

\$ 435,692	89.6 %
50,170	10.3 %
135	0.0
	%
-	_
73	0.0 %
23	0.0 %
\$ 486,093	100.0 %
	50,170 135 - 73 23

Treasury & Government asset classes:		
Rating		
AAA	\$ 63,108	21.0 %
AA	151,320	50.4 %
A	71,904	24.0 %
BBB	11,088	3.7 %
Below Investment Grade	2,629	0.9 %
NA	-	_
Total Treasury & Government	\$ 300,047	100.0 %

Investment Portfolio - Supplemental Data and Trends

PRIMERICA, INC. **Financial Supplement**

										YOY	24
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	\$	%
Dollars in thousands)	2	2021	2021	2021	2021	2022	2022	2022	2022	Change	Change
et Investment Income by Source											
Fixed-maturity securities (available-for-sale)	\$	20,020 \$, ,	23,067 \$,	,	21.0%
Fixed-maturity securities (held-to-maturity)		15,146	15,495	15,741	15,825	15,515	15,815	16,283	16,309 377	484	3.1%
Equity Securities		391	411	413	416	387	371	373	••••	(39)	-9.3%
Deposit asset underlying 10% reinsurance treaty		1,368	1,238	987	785	589	485	557	2,134	1,350	172.0%
Deposit asset - Mark to Market		(793)	(170)	(640)	(899)	(2,099)	(1,254)	(68)	(409)	490	-54.5%
Policy loans and other invested assets		231	98	289	401	102	58	436	450	49	12.3%
Cash & cash equivalents		119	156	96	85	125	498	1,714	3,605	3,520	4141.4%
Total investment income		36,483	37,383	36,746	36,940	35,508	38,387	42,362	47,072	10,132	27.4%
Investment expenses		1,284	1,353	1,004	1,114	1,088	1,288	1,733	2,233	1,119	100.4%
Interest Expense on Surplus Note		15,146	15,495	15,741	15,825	15,515	15,815	16,283	16,309	484	3.1%
Net investment income	\$	20,052 \$	20,535	\$ 20,001	\$ 20,001 \$	18,905 \$	21,284 \$	24,346 \$	28,530 \$	8,529	42.6%
Fixed income book yield, end of period		3.30 %	3.31 %	3.23 %	3.12 %	3.18 %	3.25 %	3.34 %	3.44 %		
New money yield		1.72 %	2.68 %	2.21 %	1.60 %	3.37 %	4.21 %	3.93 %	5.41 %		
										YOY Q4	
		Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	% Pt Change	
ixed Income Portfolio Quality Ratings										0	
Rating											
AAA		16.6 %	16.5 %	18.0 %	18.7 %	21.0 %	22.0 %	21.5 %	21.6 %	2.9 %	
AA		12.2 %	11.6 %	11.0 %	11.8 %	11.2 %	11.2 %	11.1 %	11.5 %	-0.3 %	
A		23.0 %	22.1 %	23.6 %	24.4 %	23.7 %	23.0 %	23.0 %	24.6 %	0.2 %	
BBB		44.0 %	45.5 %	42.9 %	40.8 %	39.8 %	39.6 %	40.1 %	39.9 %	-0.9 %	
Below Investment Grade		4.1 %	4.2 %	4.1 %	3.5 %	3.1 %	2.8 %	2.7 %	2.4 %	-1.1 %	
NA		0.1 %	0.1 %	0.3 %	0.8 %	1.2 %	1.3 %	1.5 %	0.0 %	-0.8 %	
Total Fixed Income		100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	-	

						I			YOY YT	тр			
		Q1 2022	Q2 2022	Q3 2022	Q4 2022		YTD 2021	YTD 2022	\$/# Change	% Change			
Annualized Return on Equity						İ.							
Average stockholders' equity (1)	\$	1,188,174	\$ 1,629,817 \$	1,894,180 \$	2,005,451	\$	1,056,387 \$	1,679,406 \$	623,019	59.0 %			
Average adjusted stockholders' equity (1)	\$	2,105,050	\$ 2,099,404 \$	2,062,789 \$	2,089,374	\$	1,931,643 \$	2,089,154 \$	157,511	8.2 %			
Net income attributable to Primerica, Inc. return on stockholders'													
equity		39.7 %	31.4 %	16.8 %	29.3 %		45.2 %	28.1 %	-17.1 %	nm			
Net income attributable to Primerica, Inc. return on adjusted stockholders' equity		22.4 %	24.4 %	15.4 %	28.1 %		24.7 %	22.6 %	-2.1 %	nm			
Adjusted net operating income return on adjusted stockholders' equit		22.8 %	24.9 %	27.5 %	27.7 %		29.3 %	25.7 %	-3.6 %	nm			
	,	22.0 /0	2110 /0	21.0 /0	2 /]	20.0 /0	20.1 /0	0.0 /0				
Capital Structure Debt-to-capital (2)		29.2 %	24.7 %	23.0 %	22.6 %		39.6 %	22.6 %	-17.0 %	nm			
Debt-to-capital, excluding AOCI (2)		22.2 %	22.1 %	22.4 %	21.6 %		22.5 %	21.6 %	-0.9 %	nm			
						I				nm			
Cash and invested assets to stockholders' equity		3.2 x	2.5 x	2.2 x	2.3 x		5.0 x	2.3 x	(2.8 x)				
Cash and invested assets to adjusted stockholders' equity		2.2 x	2.1 x	2.2 x	2.1 x		2.2 x	2.1 x	(0.1 x)	nm			
Share count, end of period (3)		38,751,885	37,768,052	37,026,600	36,824,428	l	39,367,754	36,824,428	(2,543,326)	-6.5 %			
Adjusted stockholders' equity per share	\$	54.46	\$ 55.30 \$	55.02 \$	58.16	\$	53.34 \$	58.16 \$	4.82	9.0 %			
Financial Strength Ratings - Primerica Life Insurance Co													
Moody's		A1	A1	A1	A1	ļ.	nm	nm	nm	nm			
S&P		AA-	AA-	AA-	AA-	ļ.	nm	nm	nm	nm			
A.M. Best		A+	A+	A+	A+		nm	nm	nm	nm			
Holding Company Senior Debt Ratings													
Moody's		Baa1	Baa1	Baa1	Baa1	1	nm	nm	nm	nm			
S&P		A-	A-	A-	A-	ļ	nm	nm	nm	nm			
A.M. Best		a-	 a-	а-	a-		nm	nm	nm	nm			

A.M. Best a- a- a- a- a- (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 Statis	stie	cs													F			CA, INC. plement
(Dollars in millions)		2018	2019		2020	2021	2022		Q1 2021	Q2 2021	Q3 2021	Q4 2021		Q1 2022	Q2 2022	Q3 2022		Q4 2022
Recruits		290,886	282,207		400,345	349,374	359,735		94,633	89,285	91,884	73,572		84,707	70,215	127,788		77,025
Life-insurance licensed sales force, beginning of period New life-licensed representatives		126,121 48,041	130,736 44,739		130,522 48,106	134,907 39,622	129,515 45,147		134,907 10,833	132,030 10,112	132,041 9,381	130,023 9,296		129,515 9,983	130,206 11,529	132,149 12,518		134,313 11,117
Non-renewal and terminated representatives Life-insurance licensed sales force, end of period		(43,426) 130,736	(44,953) 130,522		(43,721) 134,907	(45,014) 129,515	(39,454) 135,208		(13,710) 132,030	(10,101) 132,041	(11,399) 130,023	(9,804) 129,515		(9,292) 130,206	(9,586) 132,149	(10,354) 134,313)	(10,222) 135,208
Issued term life policies		301,589	287,809		352,868	323,855	291,918		82,667	90,071	75,914	75,203		71,324	76,946	71,104		72,544
Issued term life face amount	\$	95,209	\$ 93,994	\$	109,436	\$ 108,521	\$ 103,822	\$	26,643	\$ 29,981	\$ 26,219	\$ 25,678	\$	24,773	\$ 27,651	\$ 26,049	\$	25,349
Term life face amount in force, beginning of period Issued term life face amount Terminated term life face amount Foreign currency impact, net Term life face amount in force, end of period		763,831 95,209 (70,291) (7,708) 781,041	781,041 93,994 (71,519) 4,746 808,262		808,262 109,436 (60,848) 1,968 858,818	858,818 108,521 (64,798) 862 903,404	903,404 103,822 (82,894) (7,524) 916,808		858,818 26,643 (17,240) 1,422 869,643	869,643 29,981 (14,706) 1,602 886,519	886,519 26,219 (16,241) (2,480) 894,018	894,018 25,678 (16,610) 319 903,404		903,404 24,773 (19,787) 1,242 909,632	909,632 27,651 (19,298) (3,547) 914,438	914,438 26,049 (21,033 (6,669 912,785)	912,785 25,349 (22,776) 1,450 916,808
Estimated annualized issued term life premium Premium from new policies Additions and increases in premium Total estimated annualized issued term life premium	\$ \$	250.8 55.2 306.0	\$ 244.8 60.2 305.0	\$ \$	303.6 68.9 372.5	\$ 297.2 77.0 374.2	\$ 271.9 76.7 348.5	\$	74.5 18.0 92.5	\$ 82.6 20.3 103.0	\$ 19.5	\$ 69.4 19.1 88.5	\$ \$	65.5 18.4 83.8	\$ 72.3 20.6 92.9	\$ 68.0 19.5 87.5	\$	66.0 18.2 84.2
Investment & Savings product sales	\$	7,040.1	\$ 7,533.2	\$	7,842.5	\$ 11,703.2	\$ 10,009.0	\$	2,853.5	\$ 3,040.2	\$ 2,790.4	\$ 3,019.0	\$	3,065.4	\$ 2,689.6	\$ 2,161.5	\$	2,092.5
Investment & Savings average client asset values	\$	61,842	\$ 65,029	\$	69,709	\$ 89,993	\$ 87,193	\$	83,131	\$ 89,378	\$ 92,652	\$ 94,809	\$	94,203	\$ 87,994	\$ 83,320	\$	83,256
Closed U.S. Mortgage Volume (brokered)	\$	_	\$ 31.1	\$	442.5	\$ 1,229.2	\$ 567.2	\$	262.3	\$ 298.6	\$ 337.6	\$ 330.8	\$	235.9	\$ 152.7	\$ 99.8	\$	78.9
							18 of 1	8										