

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): **November 7, 2023**



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

Delaware
(State or other jurisdiction of incorporation)

001-34680
(Commission File Number)

27-1204330
(IRS Employer Identification No.)

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

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

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

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

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

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On November 7, 2023, Primerica, Inc. (the "Company") announced its results of operations for the quarter ended September 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 non-cash goodwill impairment charges. We exclude non-cash goodwill impairment charges as a non-recurring item that will cause incomparability between period-over-period results. 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 November 7, 2023, the Company posted to the "Investor Relations" section of its website certain supplemental financial information relating to the quarter ended September 30, 2023. A copy of the supplemental financial information is attached hereto as Exhibit 99.2.

The information provided pursuant to this Item 7.01, including Exhibit 99.2 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 November 7, 2023 – Primerica Reports Third Quarter 2023 Results
99.2	Primerica, Inc. Supplemental Financial Information – Third Quarter 2023
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: November 7, 2023

PRIMERICA, INC.

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

**PRIMERICA REPORTS THIRD QUARTER 2023 RESULTS**

Life-licensed sales force grew 4% to 139,053, driven by continued strength in recruiting and licensing

Term Life pre-tax income grew 7%; Issued Term Life policies up 9% and total face amount issued up 13%

Investment and Savings Products pre-tax income grew 9%; Average client asset values up 10%

Net earnings per diluted share (EPS) of \$4.23 versus \$2.11 (including a non-cash goodwill impairment of \$1.59 per diluted share) in the prior year period. Return on stockholders' equity (ROE) was 28.1%

Diluted adjusted operating EPS of \$4.28 increased 14%; adjusted net operating income return on adjusted stockholders' equity (ROAE) was 28.0%

Duluth, GA, November 7, 2023 – Primerica, Inc. (NYSE: PRI) today announced financial results for the quarter ended September 30, 2023. Total revenues of \$710.9 million increased 6% compared to the third quarter of 2022. Net income of \$152.1 million increased 91%, while earnings per diluted share of \$4.23 doubled compared to the same period in the prior year. The prior year period results included a non-cash goodwill impairment charge of \$60.0 million, or \$1.59 per diluted share. ROE was 28.1% for the current period.

Adjusted operating revenues of \$713.2 million increased 5% compared to the third quarter of 2022. Adjusted net operating income of \$153.8 million increased 9%, while adjusted operating earnings per diluted share of \$4.28 increased 14% compared to the same period in the prior year. ROAE was 28.0% for the quarter.

Third quarter results reflect the strength of the Company's business model. The life-licensed sales force continued to grow both sequentially and on a year-over-year basis. Financial results in the Term Life segment benefited from the size and stability of the in-force block, predictable margins and strong sales during the period. Financial results in the Investment and Savings Products segment were positively impacted by growth in client asset values compared to the prior year period, although equity markets were volatile during the third quarter of 2023. Net investment income, reflected in the Corporate

and Other Distributed Product segment, continued to benefit from higher interest rates and growth in the size of the portfolio, while the Senior Health segment had a net loss due to elevated contract acquisition costs and limited sales opportunities ahead of the Medicare Annual Enrollment Period (“AEP”).

“Our results reflect the solid financial performance underlying our business and another quarter of double-digit growth in adjusted earnings per share,” said Glenn Williams, Chief Executive Officer. “Robust recruiting and licensing numbers and nearly 4% growth in the size of the life-licensed sales force validate the appeal of our entrepreneurial opportunity.”

Third Quarter Distribution & Segment Results

Distribution Results

	Q3 2023	Q3 2022	% Change	Adjusted Q3 2022	% Change
Life-Licensed Sales Force	139,053	134,313	4 %		
Recruits	92,269	127,788	(28)%		
New Life-Licensed Representatives	12,311	12,518	(2)%		
Life Insurance Policies Issued ⁽¹⁾	88,589	71,104	N/A	81,372	9 %
Life Productivity ⁽¹⁾⁽²⁾	0.21	0.18	N/A	0.20	*
Issued Term Life Face Amount (\$ billions) ⁽³⁾	\$ 29.5	\$ 26.0	13 %		
ISP Product Sales (\$ billions)	\$ 2.2	\$ 2.2	1 %		
Average Client Asset Values (\$ billions)	\$ 91.5	\$ 83.3	10 %		
Senior Health Submitted Policies ⁽⁴⁾	10,718	16,095	(33)%		
Senior Health Approved Policies ⁽⁵⁾	9,948	14,862	(33)%		
Closed U.S. Mortgage Volume (\$ million brokered)	\$ 82.7	\$ 99.8	(17)%		

⁽¹⁾ Previously reported numbers for the three months ended September 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

	Q3 2023	Q3 2022	% Change
		(\$ in thousands)	
Adjusted Operating Revenues:			
Term Life Insurance	\$ 428,772	\$ 414,589	3 %
Investment and Savings Products	218,898	201,697	9 %
Senior Health	13,436	17,184	(22)%
Corporate and Other Distributed Products ⁽¹⁾	52,102	42,586	22 %
Total adjusted operating revenues ⁽¹⁾	<u>\$ 713,208</u>	<u>\$ 676,056</u>	5 %
Adjusted Operating Income (Loss) before income taxes:			
Term Life Insurance	\$ 141,222	\$ 131,707	7 %
Investment and Savings Products	64,373	59,221	9 %
Senior Health ⁽¹⁾	(7,583)	(3,723)	(104)%
Corporate and Other Distributed Products ⁽¹⁾	3,065	(3,308)	193 %
Total adjusted operating income before income taxes ⁽¹⁾	<u>\$ 201,077</u>	<u>\$ 183,897</u>	9 %

⁽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 appeal of Primerica's entrepreneurial opportunity and continued focus on the fundamental building blocks of the business are driving strong recruiting and licensing trends with 92,269 new recruits and 12,311 new life licenses added during the quarter. Year-over-year comparisons are not meaningful due to the significant recruiting incentives offered following our biennial convention in July 2022. As of September 30, 2023, the Company had a total of 139,053 independent life-licensed representatives, representing a 1% increase over June 30, 2023, and a 4% increase compared to the end of September 2022.

Term Life Insurance

During the third quarter of 2023, the Company issued 88,589 new term life insurance policies, up 9% compared to the estimated number of policies issued in the prior year period (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 13% to \$29.5 billion compared to \$26.0 billion in the prior year period. Productivity at 0.21 policies per life-licensed representative per month during the quarter compares favorably to the adjusted 0.20 policies in the prior year period.

Third quarter revenues of \$428.8 million increased 3%, while pre-tax income of \$141.2 million increased 7% driven by 6% growth in adjusted direct premiums. The Company continues to see elevated lapses most notably on policies sold near the onset of or during the COVID-19 pandemic when various financial aid programs were widely available to the middle-income marketplace. Ongoing cost-of-living pressures and the elimination of these programs are likely contributors to the timing of these lapses. Persistency for policies issued over the last year and policies in later durations are generally in line with the historical trends underlying our LDTI assumptions. The benefits and claims, DAC amortization and net insurance expense ratios at 57.9%, 11.7% and 7.3%, respectively, were consistent with the prior year period resulting in a pre-tax operating margin of 23.0% for the quarter.

Investment and Savings Products

Ending client asset values increased 12% year-over-year to \$88.4 billion as of September 30, 2023. Total product sales remained unchanged at \$2.2 billion, while revenue-generating sales grew 8% driven by higher investor demand for variable annuities and the guarantee features they offer. During the quarter, the Company transitioned to a new managed account custodial platform. The conversion created temporary headwinds in sales as securities-licensed representatives familiarized themselves with the new technology and helped their clients navigate to the new platform. The Company successfully retained 98% of client account balances on the new platform, with the 2%, or approximately \$150 million, that was not retained reflected as redemptions in the quarter. Net client inflows were \$192 million, or approximately \$342 million after adjusting for the platform conversion.

Third quarter revenues of \$218.9 million and pre-tax income of \$64.4 million each increased 9%. Sales-based commission revenues and expenses each increased 7%, in line with the increase in revenue-generating sales. Asset-based revenues increased 11%, in line with the increase in average client asset values, while commission expenses increased 14%. The change in asset-based commission expenses is consistent with asset-based revenues, excluding revenue on Canadian Segregated funds for which commission expenses are recognized as insurance commission and amortization of DAC.

Senior Health

Approximately 10,000 policies were approved during the third quarter. We added new agents to position the business for AEP, but hiring delays resulted in fewer agents on the phones and a higher mix of less experienced agents than in the prior year period. The lifetime value of commissions per approved policy ("LTV") was \$911, while contract acquisition costs per approved policy ("CAC") was \$1,263. CAC in the third quarter is typically elevated as approved policies are seasonally low, there is generally a higher mix of less tenured agents than in other periods and training costs are high ahead of AEP.

Third quarter revenues of \$13.4 million included a \$2.3 million positive tail adjustment, reflecting stabilized persistency and annual rate increases. The pre-tax loss of \$7.6 million reflects a ramp-up of costs in preparation for AEP and lower sales volume due to less effective lead conversion. The Company remains committed to growing the Senior Health business responsibly and will not need to provide capital to the segment in 2023.

Corporate and Other Distributed Products

During the third quarter of 2023, the segment recorded pre-tax income of \$3.1 million compared to a pre-tax loss of \$3.3 million in the prior year period. The improvement is principally due to the \$10.8 million, or 44%, increase in adjusted net investment income driven by the continued benefit of significantly higher yields on new investments and growth in the portfolio over the past year. Commissions on our other products portfolio were generally consistent with the prior year period.

Taxes

The effective tax rate was 23.5% in the third quarter of 2023 compared to 34.3% in the prior year period. Excluding the non-cash, non-deductible goodwill impairment charge in 2022, the effective tax rate for the third quarter of 2022 was 22.9%. On an adjusted basis, the effective tax rate was higher than in the prior year period due to higher state income taxes in the current year period.

Capital

During the third quarter, the Company repurchased \$106.5 million of its common stock, for a total of \$302.5 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 approved a dividend of \$0.65 per share, payable on December 12, 2023, to stockholders of record on November 21, 2023.

Primerica has a strong balance sheet, including invested assets and cash at the holding company of \$337 million. Primerica Life Insurance Company's statutory risk-based capital (RBC) ratio was estimated to be approximately 445% as of September 30, 2023.

Non-GAAP Financial Measures

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Earnings Webcast Information

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

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

	September 30, 2023	December 31, 2022
	<i>(In thousands)</i>	
Assets		
Investments:		
Fixed-maturity securities available-for-sale, at fair value	\$ 2,589,000	\$ 2,495,456
Fixed-maturity security held-to-maturity, at amortized cost	1,417,460	1,444,920
Short-term investments available-for-sale, at fair value	20,051	69,406
Equity securities, at fair value	29,123	35,404
Trading securities, at fair value	18,160	3,698
Policy loans and other invested assets	49,840	48,713
Total investments	4,123,634	4,097,597
Cash and cash equivalents	468,762	489,240
Accrued investment income	23,797	20,885
Reinsurance recoverables	2,954,245	3,209,540
Deferred policy acquisition costs, net	3,374,627	3,188,502
Renewal commissions receivable	191,818	200,043
Agent balances, due premiums and other receivables	287,138	254,276
Goodwill	127,707	127,707
Intangible assets, net	177,650	185,525
Income taxes	106,033	93,632
Operating lease right-of-use assets	55,203	40,500
Other assets	359,010	428,259
Separate account assets	2,183,435	2,305,717
Total assets	<u>\$ 14,433,059</u>	<u>\$ 14,641,423</u>
Liabilities and Stockholders' Equity		
Liabilities:		
Future policy benefits	\$ 6,045,151	\$ 6,297,906
Unearned and advance premiums	15,387	15,422
Policy claims and other benefits payable	475,403	538,250
Other policyholders' funds	447,876	483,769
Notes payable	593,508	592,905
Surplus note	1,417,056	1,444,469
Income taxes	227,866	204,018
Operating lease liabilities	61,783	45,995
Other liabilities	575,143	580,780
Payable under securities lending	77,956	100,938
Separate account liabilities	2,183,435	2,305,717
Total liabilities	12,120,564	12,610,169
Stockholders' equity		
Common stock	353	368
Paid-in capital	-	-
Retained earnings	2,215,378	2,153,617
Effect of change in discount rate assumptions on the liability for future policy benefits, net of income tax	377,635	130,416
Net unrealized gains (losses) and foreign currency translation, net of income tax	(280,871)	(253,147)
Total stockholders' equity	2,312,495	2,031,254
Total liabilities and stockholders' equity	<u>\$ 14,433,059</u>	<u>\$ 14,641,423</u>

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

	Three months ended September 30,	
	2023	2022
	<i>(In thousands, except per-share amounts)</i>	
Revenues:		
Direct premiums	\$ 831,681	\$ 810,079
Ceded premiums	(411,015)	(404,870)
Net premiums	420,666	405,209
Commissions and fees	238,902	225,468
Net investment income	34,730	24,346
Investment gains (losses)	(1,795)	(2,699)
Other, net	18,429	20,965
Total revenues	710,932	673,289
Benefits and expenses:		
Benefits and claims	162,062	159,396
Future policy benefits remeasurement (gain)/loss	179	1,514
Amortization of deferred policy acquisition costs	69,405	66,077
Sales commissions	116,200	105,915
Insurance expenses	57,821	57,552
Insurance commissions	7,911	7,666
Contract acquisition costs	12,568	13,446
Interest expense	6,632	6,802
Goodwill impairment loss	-	60,000
Other operating expenses	79,353	73,791
Total benefits and expenses	512,131	552,159
Income before income taxes	198,801	121,130
Income taxes	46,738	41,569
Net income	<u>\$ 152,063</u>	<u>\$ 79,561</u>
Earnings per share attributable to common stockholders:		
Basic earnings per share	<u>\$ 4.23</u>	<u>\$ 2.12</u>
Diluted earnings per share	<u>\$ 4.23</u>	<u>\$ 2.11</u>
Weighted-average shares used in computing earnings per share:		
Basic	<u>35,760</u>	<u>37,438</u>
Diluted	<u>35,822</u>	<u>37,541</u>

PRIMERICA, INC. AND SUBSIDIARIES
Consolidated Adjusted Operating Results Reconciliation
(Unaudited)

	Three months ended September 30,		% Change
	2023	2022	
	<i>(In thousands, except per-share amounts)</i>		
Total revenues	\$ 710,932	\$ 673,289	6 %
Less: Investment gains (losses)	(1,795)	(2,699)	
Less: 10% deposit asset MTM included in NII	(481)	(68)	
Adjusted operating revenues	<u>\$ 713,208</u>	<u>\$ 676,056</u>	5 %
Income before income taxes	\$ 198,801	\$ 121,130	64 %
Less: Investment gains (losses)	(1,795)	(2,699)	
Less: 10% deposit asset MTM included in NII	(481)	(68)	
Less: Goodwill impairment	-	(60,000)	
Adjusted operating income before income taxes	<u>\$ 201,077</u>	<u>\$ 183,897</u>	9 %
Net income	\$ 152,063	\$ 79,561	91 %
Less: Investment gains (losses)	(1,795)	(2,699)	
Less: 10% deposit asset MTM included in NII	(481)	(68)	
Less: Goodwill impairment	-	(60,000)	
Less: Tax impact of preceding items	535	647	
Adjusted net operating income	<u>\$ 153,804</u>	<u>\$ 141,681</u>	9 %
Diluted earnings per share ⁽¹⁾	\$ 4.23	\$ 2.11	100 %
Less: Net after-tax impact of operating adjustments	(0.05)	(1.65)	
Diluted adjusted operating earnings per share ⁽¹⁾	<u>\$ 4.28</u>	<u>\$ 3.76</u>	14 %

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

TERM LIFE INSURANCE SEGMENT
Adjusted Premiums Reconciliation
(Unaudited)

	Three months ended September 30,		% Change
	2023	2022	
	<i>(In thousands)</i>		
Direct premiums	\$ 826,665	\$ 804,586	3 %
Less: Premiums ceded to IPO coinsurers	212,951	226,869	
Adjusted direct premiums	613,714	577,717	6 %
Ceded premiums	(409,801)	(403,417)	
Less: Premiums ceded to IPO coinsurers	(212,951)	(226,869)	
Other ceded premiums	(196,850)	(176,548)	
Net premiums	<u>\$ 416,864</u>	<u>\$ 401,169</u>	4 %

SENIOR HEALTH SEGMENT
Adjusted Operating Results Reconciliation
(Unaudited)

	Three months ended September 30,		% Change
	2023	2022	
	<i>(In thousands)</i>		
Income/(loss) before income taxes	\$ (7,583)	\$ (63,723)	88 %
Less: Goodwill impairment	-	(60,000)	
Adjusted operating income before taxes	<u>\$ (7,583)</u>	<u>\$ (3,723)</u>	(104)%

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

	Three months ended September 30,		% Change
	2023	2022	
	<i>(In thousands)</i>		
Total revenues	\$ 49,826	\$ 39,819	25 %
Less: Investment gains (losses)	(1,795)	(2,699)	
Less: 10% deposit asset MTM included in NII	(481)	(68)	
Adjusted operating revenues	<u>\$ 52,102</u>	<u>\$ 42,586</u>	22 %
Loss before income taxes	\$ 789	\$ (6,075)	113 %
Less: Investment gains (losses)	(1,795)	(2,699)	
Less: 10% deposit asset MTM included in NII	(481)	(68)	
Adjusted operating loss before income taxes	<u>\$ 3,065</u>	<u>\$ (3,308)</u>	193 %

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

	September 30, 2023	December 31, 2022	% Change
		<i>(In thousands)</i>	
Stockholders' equity	\$ 2,312,495	\$ 2,031,254	14 %
Less: Net unrealized gains (losses)	(269,602)	(240,868)	
Less: Effect of change in discount rate assumptions on the liability for future policy benefits	377,635	130,416	
Adjusted stockholders' equity	<u>\$ 2,204,462</u>	<u>\$ 2,141,706</u>	3 %



Supplemental Financial Information

Third Quarter 2023

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

Third Quarter 2023

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

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

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

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

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

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

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

Condensed Balance Sheets and Reconciliation of Balance Sheet Non-GAAP to GAAP Financial Measures
PRIMERICA, INC.
 Financial Supplement

(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
Assets:									
Investments and cash excluding securities held to maturity	\$ 3,277,830	\$ 3,191,154	\$ 3,048,974	\$ 2,981,598	\$ 3,141,919	\$ 3,246,388	\$ 3,226,056	\$ 3,174,938	
Securities held to maturity	1,379,100	1,390,310	1,415,940	1,433,760	1,444,920	1,460,000	1,433,520	1,417,460	
Total investments and cash	4,656,930	4,581,464	4,464,914	4,415,358	4,586,839	4,706,388	4,659,576	4,592,398	
Due from reinsurers	4,239,627	3,716,686	3,386,120	3,190,157	3,209,540	3,217,354	3,084,520	2,954,245	
Deferred policy acquisition costs	2,956,650	3,029,551	3,083,905	3,128,511	3,188,502	3,250,753	3,319,844	3,374,627	
Goodwill	179,154	179,154	187,707	127,707	127,707	127,707	127,707	127,707	
Other assets	1,363,612	1,249,598	1,213,620	1,202,072	1,223,120	1,191,286	1,201,266	1,200,647	
Separate account assets	2,799,992	2,696,891	2,358,987	2,206,608	2,305,717	2,329,968	2,358,823	2,183,435	
	16,195,96	15,453,34	14,695,25	14,270,41	14,641,42	14,823,45	14,751,73	14,433,05	
Total assets	\$ 4	\$ 3	\$ 4	\$ 3	\$ 3	\$ 7	\$ 6	\$ 9	

Liabilities:

Future policy benefits	\$ 8,594,476	\$ 7,332,290	\$ 6,606,150	\$ 6,094,187	\$ 6,297,911	\$ 6,561,624	\$ 6,491,564	\$ 6,045,151	
Other policy liabilities	1,103,642	1,108,047	999,789	1,005,195	1,037,440	996,747	970,198	938,665	
Income taxes	15,311	95,424	168,160	218,441	204,017	201,850	169,487	227,866	
Other liabilities	669,631	683,865	646,660	659,582	626,773	659,734	642,149	636,927	
Debt obligations	607,102	598,303	592,504	592,705	592,905	593,106	593,307	593,508	
Surplus note	1,378,585	1,389,811	1,415,457	1,433,293	1,444,469	1,459,565	1,433,101	1,417,056	
Payable under securities lending	94,529	93,171	96,603	80,754	100,938	74,452	77,643	77,956	
Separate account liabilities	2,799,992	2,696,891	2,358,987	2,206,608	2,305,717	2,329,968	2,358,823	2,183,435	
	15,263,26	13,997,80	12,884,31	12,290,76	12,610,17	12,877,04	12,736,27	12,120,56	
Total liabilities	9	3	0	4	0	6	2	4	

Redeemable noncontrolling interest

	\$ 7,271	\$ 4,616	\$ 2,233	\$ —	\$ —	\$ —	\$ —	\$ —	
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Stockholders' equity:

Common stock (\$0.01 par value) (1)	394	388	378	370	368	364	358	353	
Paid-in capital	5,224	(0)	(0)	(0)	(0)	—	—	—	
Retained earnings	2,085,665	2,098,037	2,085,823	2,053,285	2,153,617	2,177,428	2,190,223	2,215,378	
Treasury stock	—	—	—	—	—	—	—	—	
Accumulated other comprehensive income (loss), net:									
Net unrealized gains (losses)	63,775	(66,439)	(175,746)	(252,913)	(240,869)	(208,157)	(226,250)	(269,604)	
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	377,637	
Cumulative translation adjustment	8,547	11,847	2,336	(16,614)	(12,279)	(11,259)	(4,253)	(11,269)	
Total stockholders' equity (2)	925,425	1,450,923	1,808,712	1,979,648	2,031,253	1,946,411	2,015,464	2,312,495	
	16,195,96	15,453,34	14,695,25	14,270,41	14,641,42	14,823,45	14,751,73	14,433,05	
Total liabilities and stockholders' equity	\$ 4	\$ 3	\$ 4	\$ 3	\$ 3	\$ 7	\$ 6	\$ 9	

Reconciliation of Total Stockholders' Equity to Adjusted Stockholders' Equity

Total stockholders' equity	\$ 925,425	\$ 1,450,923	\$ 1,808,712	\$ 1,979,648	\$ 2,031,253	\$ 1,946,411	\$ 2,015,464	\$ 2,312,495	
Less: Net unrealized gains (losses)	63,775	(66,439)	(175,746)	(252,913)	(240,869)	(208,157)	(226,250)	(269,604)	
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	377,637	
Adjusted stockholders' equity	\$ 2,099,830	\$ 2,110,271	\$ 2,088,536	\$ 2,037,041	\$ 2,141,707	\$ 2,166,533	\$ 2,186,328	\$ 2,204,462	

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	\$ 2,186,328	\$ 2,186,328	
Net income attributable to Primerica, Inc.	117,829	127,956	79,561	146,721	128,099	144,504	152,063	152,063	
Shareholder dividends	(21,645)	(21,178)	(20,571)	(20,389)	(23,910)	(23,598)	(23,336)	(23,336)	
Retirement of shares and warrants	(103,862)	(127,963)	(97,515)	(32,098)	(96,323)	(112,606)	(106,479)	(106,479)	
Net foreign currency translation adjustment	3,300	(9,511)	(18,949)	4,335	1,020	7,005	(7,016)	(7,016)	
Other, net	14,820	8,961	5,979	6,096	15,941	4,490	2,902	2,902	
Balance, end of period	\$ 2,110,271	\$ 2,088,536	\$ 2,037,041	\$ 2,141,707	\$ 2,166,533	\$ 2,186,328	\$ 2,204,462	\$ 2,204,462	

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	\$ 3,319,844	\$ 3,319,844	
General expenses deferred	9,519	9,321	9,726	9,283	10,777	10,692	10,764	10,764	
Commission costs deferred	123,739	119,794	119,734	113,479	118,386	119,676	119,976	119,976	
Amortization of deferred policy acquisition costs	(63,854)	(64,830)	(66,077)	(66,867)	(67,923)	(68,110)	(69,405)	(69,405)	
Foreign currency impact and other, net	3,496	(9,930)	(18,777)	4,095	1,011	6,833	(6,551)	(6,551)	
Balance, end of period	\$ 3,029,551	\$ 3,083,905	\$ 3,128,511	\$ 3,188,502	\$ 3,250,753	\$ 3,319,844	\$ 3,374,627	\$ 3,374,627	

(1) Outstanding common shares exclude restricted stock units.

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

Financial Results and Other Statistical Data

									YOY Q3		YOY YTD			
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	\$ Change	% Change	YTD 2022	YTD 2023	\$ Change	% Change
<i>(Dollars in thousands, except per-share data)</i>														
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	36,709,525	36,215,232	35,760,090		(1,678,164)	-4.5%	38,341,729	36,224,804	(2,116,925)	-5.5%
Net income attributable to Primerica, Inc.	\$ 117,829	\$ 127,956	\$ 79,561	\$ 146,721	\$ 128,099	\$ 144,504	\$ 152,063		\$ 72,501	91.1%	\$ 325,347	\$ 424,666	\$ 99,319	30.5%
Less income attributable to unvested participating securities	(488)	(566)	(375)	(703)	(579)	(609)	(643)		(268)	-71.3%	(1,439)	(1,834)	(395)	-27.4%
Net income used in computing basic EPS	\$ 117,341	\$ 127,390	\$ 79,186	\$ 146,019	\$ 127,520	\$ 143,896	\$ 151,420		\$ 72,234	91.2%	\$ 323,907	\$ 422,832	\$ 98,924	30.5%
Basic earnings per share	\$ 2.99	\$ 3.32	\$ 2.12	\$ 3.95	\$ 3.47	\$ 3.97	\$ 4.23		\$ 2.12	2%	\$ 8.45	\$ 11.67	\$ 3.22	38.2%
Adjusted net operating income	\$ 119,744	\$ 130,710	\$ 141,682	\$ 144,805	\$ 131,883	\$ 145,407	\$ 153,804		\$ 12,122	8.6%	\$ 392,136	\$ 431,094	\$ 38,958	9.9%
Less operating income attributable to unvested participating securities	(496)	(578)	(668)	(694)	(596)	(612)	(650)		18	2.7%	(1,735)	(1,862)	(127)	-7.3%
Adjusted net operating income used in computing basic operating EPS	\$ 119,248	\$ 130,132	\$ 141,014	\$ 144,111	\$ 131,288	\$ 144,795	\$ 153,154		\$ 12,139	8.6%	\$ 390,401	\$ 429,232	\$ 38,831	9.9%
Basic adjusted operating income per share	\$ 3.04	\$ 3.39	\$ 3.77	\$ 3.90	\$ 3.58	\$ 4.00	\$ 4.28		\$ 0.52	13.7%	\$ 10.18	\$ 11.85	\$ 1.67	16.4%
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	36,709,525	36,215,232	35,760,090		(1,678,164)	-4.5%	38,341,729	36,224,804	(2,116,925)	-5.5%
Dilutive impact of contingently issuable shares	110,941	115,058	102,810	107,245	94,123	74,712	62,182		(40,628)	-39.5%	109,603	77,006	(32,597)	-29.7%
Shares used to calculate diluted EPS	39,331,944	38,500,578	37,541,064	37,081,212	36,803,648	36,289,944	35,822,272		(1,718,792)	-4.6%	38,451,332	36,301,810	(2,149,522)	-5.6%
Net income attributable to Primerica, Inc.	\$ 117,829	\$ 127,956	\$ 79,561	\$ 146,721	\$ 128,099	\$ 144,504	\$ 152,063		\$ 72,501	91.1%	\$ 325,347	\$ 424,666	\$ 99,319	30.5%
Less income attributable to unvested participating securities	(487)	(564)	(374)	(701)	(577)	(608)	(642)		(267)	-71.4%	(1,436)	(1,831)	(395)	-27.5%
Net income used in computing diluted EPS	\$ 117,342	\$ 127,392	\$ 79,187	\$ 146,020	\$ 127,521	\$ 143,897	\$ 151,421		\$ 72,234	91.2%	\$ 323,911	\$ 422,835	\$ 98,924	30.5%
Diluted earnings per share	\$ 2.98	\$ 3.31	\$ 2.11	\$ 3.94	\$ 3.46	\$ 3.97	\$ 4.23		\$ 2.12	4%	\$ 8.42	\$ 11.65	\$ 3.22	38.3%
Adjusted net operating income	\$ 119,744	\$ 130,710	\$ 141,682	\$ 144,805	\$ 131,883	\$ 145,407	\$ 153,804		\$ 12,122	8.6%	\$ 392,136	\$ 431,094	\$ 38,958	9.9%
Less operating income attributable to unvested participating securities	(495)	(577)	(666)	(692)	(595)	(611)	(649)		17	2.6%	(1,731)	(1,858)	(128)	-7.4%
Adjusted net operating income used in computing diluted operating EPS	\$ 119,249	\$ 130,134	\$ 141,016	\$ 144,113	\$ 131,289	\$ 144,795	\$ 153,155		\$ 12,139	8.6%	\$ 390,406	\$ 429,235	\$ 38,830	9.9%
Diluted adjusted operating income per share	\$ 3.03	\$ 3.38	\$ 3.76	\$ 3.89	\$ 3.57	\$ 3.99	\$ 4.28		\$ 0.52	13.8%	\$ 10.15	\$ 11.82	\$ 1.67	16.5%

									YOY Q3		YOY YTD			
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	\$ Change	% Change	YTD 2022	YTD 2023	\$ Change	% Change
Annualized Return on Equity														
Average stockholders' equity (1)	\$ 1,188,174	\$ 1,629,817	\$ 1,894,180	\$ 2,005,451	\$ 1,988,832	\$ 1,980,938	\$ 2,163,980		\$ 269,800	14.2%	\$ 1,570,724	\$ 2,044,583	\$ 473,859	30.2%
Average adjusted stockholders' equity (1)	\$ 2,105,050	\$ 2,099,404	\$ 2,062,789	\$ 2,089,374	\$ 2,154,120	\$ 2,176,431	\$ 2,195,395		\$ 132,607	6.4%	\$ 2,089,081	\$ 2,175,315	\$ 86,234	4.1%
Net income attributable to Primerica, Inc. return on stockholders' equity	39.7%	31.4%	16.8%	29.3%	25.8%	29.2%	28.1%		11.3%	nm	27.6%	27.7%	0.1%	nm
Net income attributable to Primerica, Inc. return on adjusted stockholders' equity	22.4%	24.4%	15.4%	28.1%	23.8%	26.6%	27.7%		12.3%	nm	20.8%	26.0%	5.3%	nm
Adjusted net operating income return on adjusted stockholders' equity	22.8%	24.9%	27.5%	27.7%	24.5%	26.7%	28.0%		0.5%	nm	25.0%	26.4%	1.4%	nm
Capital Structure														
Debt-to-capital (2)	29.2%	24.7%	23.0%	22.6%	23.4%	22.7%	20.4%		-2.6%	nm	23.0%	20.4%	-2.6%	nm
Debt-to-capital, excluding AOCI (2)	22.2%	22.1%	22.4%	21.6%	21.4%	21.3%	21.1%		-1.3%	nm	22.4%	21.1%	-1.3%	nm
Cash and invested assets to stockholders' equity	3.2 x	2.5 x	2.2 x	2.3 x	2.4 x	2.3 x	2.0 x		(0.2 x)	nm	2.2 x	2.0 x	(0.2 x)	nm
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	2.1 x		(0.1 x)	nm	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	36,407,876	35,845,525	35,342,474		(1,684,126)	-4.5%	37,026,600	35,342,474	(1,684,126)	-4.5%
Adjusted stockholders' equity per share	\$ 54.46	\$ 55.30	\$ 55.02	\$ 58.16	\$ 59.51	\$ 60.99	\$ 62.37		\$ 7.36	13.4%	\$ 55.02	\$ 62.37	\$ 7.36	13.4%

Financial Strength Ratings - Primerica Life Insurance Co

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

Holding Company Senior Debt Ratings

Moody's	Baa1	Baa1	Baa1	Baa1	Baa1	Baa1	Baa1	nm	nm	nm	nm	nm	nm	nm
S&P	A-	A-	A-	A-	A-	A-	A-	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).

Statements of Income

(Dollars in thousands)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YOY Q3		YTD 2022	YTD 2023	YOY YTD	
									\$ Change	% Change			\$ Change	% Change
Statement of Income														
Revenues:														
Direct premiums	\$ 798,666	\$ 808,894	\$ 810,079	\$ 812,481	\$ 817,872	\$ 828,296	\$ 831,681		\$ 21,60	2.7 %	\$ 2,417,639	\$ 2,477,850	\$ 60,210	2.5 %
Ceded premiums	(399,885)	(419,048)	(404,870)	(406,088)	(405,347)	(425,266)	(411,015)		(6,145)	-1.5 %	(1,223,804)	(1,241,629)	(17,825)	-1.5 %
Net premiums	398,781	389,846	405,209	406,393	412,525	403,030	420,666		15,45	3.8 %	1,193,836	1,236,221	42,385	3.6 %
Net investment income	18,905	21,284	24,346	28,530	31,065	32,398	34,730		10,38	42.7 %	64,535	98,192	33,658	52.2 %
Commissions and fees:														
Sales-based (1)	103,242	88,701	67,962	66,473	72,388	74,958	72,996		5,034	7.4 %	259,905	220,343	(39,562)	-15.2 %
Asset-based (2)	113,112	108,101	107,483	105,357	111,904	113,335	119,413		11,93	11.1 %	328,696	344,652	15,956	4.9 %
Account-based (3)	21,541	22,592	22,910	23,348	22,790	23,095	23,344		434	1.9 %	67,043	69,229	2,186	3.3 %
Other commissions and fees	13,905	21,294	27,113	31,542	24,464	21,742	23,149		(3,963)	-14.6 %	62,312	69,355	7,043	11.3 %
Investment (losses) gains	751	(1,892)	(2,699)	2,846	(4,608)	(328)	(1,795)		904	33.5 %	(3,841)	(6,730)	(2,890)	-75.2 %
Other, net	20,988	18,755	20,964	22,451	19,508	20,155	18,429		(2,536)	-12.1 %	60,708	58,091	(2,617)	-4.3 %
Total revenues	691,225	668,681	673,288	686,940	690,036	688,385	710,932		37,64	5.6 %	194	353	9	2.8 %
Benefits and expenses:														
Benefits and claims	163,584	148,369	159,395	161,055	163,267	148,911	162,062		2,666	1.7 %	471,348	474,240	2,892	0.6 %
Future policy benefits remeasurement (gain)/loss	(745)	(100)	1,514	958	559	(1,867)	179		(1,335)	-88.2 %	668	(1,129)	(1,798)	nm
Amortization of DAC	63,854	64,830	66,077	66,867	67,923	68,110	69,405		3,328	5.0 %	194,761	205,438	10,677	5.5 %
Insurance commissions	7,721	7,594	7,666	7,280	8,138	9,142	7,911		245	3.2 %	22,982	25,192	2,210	9.6 %
Insurance expenses	59,509	59,461	57,552	58,883	61,125	59,093	57,821		269	0.5 %	176,522	178,039	1,517	0.9 %
Sales commissions:														
Sales-based (1)	74,606	63,403	48,775	47,927	52,452	53,630	52,343		3,568	7.3 %	186,784	158,425	(28,359)	-15.2 %
Asset-based (2)	53,366	50,876	51,549	51,047	54,276	55,085	58,793		7,244	14.1 %	155,791	168,154	12,363	7.9 %
Other sales commissions	5,952	5,484	5,592	4,187	4,147	4,907	5,064		(528)	-9.4 %	17,028	14,118	(2,910)	-17.1 %
Interest expense	6,853	6,814	6,802	6,768	6,690	6,686	6,632		(169)	-2.5 %	20,469	20,008	(461)	-2.3 %
Contract acquisition costs (4)	20,649	19,384	13,446	14,952	14,984	12,602	12,568		(878)	-6.5 %	53,479	40,154	(13,325)	-24.9 %
Other operating expenses	86,434	79,728	73,790	80,443	89,534	83,189	79,354		5,564	7.5 %	239,952	252,077	12,125	5.1 %
Goodwill impairment	—	—	60,000	—	—	—	—		(60,000)	-100.0 %	60,000	—	(60,000)	-100.0 %
Loss on extinguishment of debt	—	—	—	—	—	—	—		—	—	—	—	—	—
Total benefits and expenses	541,783	505,844	552,157	500,367	523,095	499,489	512,131		(40,026)	-7.2 %	1,599,784	1,534,715	(65,069)	-4.1 %
Income before income taxes	149,442	162,837	121,131	186,572	166,942	188,896	198,801		77,670	64.1 %	433,411	554,639	121,228	28.0 %
Income taxes	34,268	37,265	41,569	39,851	38,843	44,392	46,738		5,169	12.4 %	113,110	129,973	16,863	14.9 %
Net income	115,175	125,572	79,561	146,721	128,099	144,504	152,063		72,501	91.1 %	320,300	424,666	104,366	32.6 %
Net income attributable to noncontrolling interests	(2,654)	(2,384)	—	—	—	—	—		—	—	(5,038)	—	5,038	100.0 %
Net Income attributable to Primerica, Inc.	\$ 117,829	\$ 127,956	\$ 79,561	\$ 146,721	\$ 128,099	\$ 144,504	\$ 152,063		\$ 72,501	91.1 %	\$ 325,338	\$ 424,666	\$ 99,328	30.5 %
Income Before Income Taxes by Segment														
Term Life	\$ 122,122	\$ 128,579	\$ 131,707	\$ 132,001	\$ 130,540	\$ 140,115	\$ 141,223		\$ 9,515	7.2 %	\$ 382,408	\$ 411,877	\$ 29,469	7.7 %
Investment & Savings Products	67,038	63,017	59,222	56,612	56,107	59,583	64,374		5,152	8.7 %	189,277	180,064	(9,213)	-4.9 %
Senior Health	(23,085)	(16,150)	(63,723)	4,285	(3,762)	(6,033)	(7,583)		56,14	88.1 %	(102,959)	(17,377)	85,582	83.1 %
Corporate & Other Distributed Products	(16,632)	(12,609)	(6,075)	(6,325)	(15,944)	(4,769)	787		1	113.0 %	(35,316)	(19,926)	15,390	43.6 %
Income before income taxes	\$ 149,442	\$ 162,837	\$ 121,131	\$ 186,572	\$ 166,942	\$ 188,896	\$ 198,801		\$ 77,670	64.1 %	\$ 433,411	\$ 554,639	\$ 121,228	28.0 %

(1) **Sales-based** - revenues or commission expenses relating to the sales of mutual funds and variable annuities.
(2) **Asset-based** - revenues or commission expenses relating to the value of assets in client accounts for which we earn ongoing service, distribution, and other fees.
(3) **Account-based** - revenues relating to the fee generating client accounts we administer.
(4) **Contract acquisition costs (CAC)** - Includes direct marketing costs incurred to acquire Senior Health product leads through internal and external sources, including commissions paid to Primerica representatives, as well as ETQ agent compensation, training and licensing costs.

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

(Dollars in thousands)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YOY Q3		YTD 2022	YTD 2023	YOY YTD	
									\$	%			\$	%
Reconciliation from Term Life Direct Premiums to Term Life Adjusted Direct Premiums														
Term Life direct premiums	\$ 793,254	\$ 803,453	\$ 804,586	\$ 807,796	\$ 812,880	\$ 823,297	\$ 826,665		\$ 22,079	2.7 %	\$ 2,401,293	\$ 2,462,842	\$ 61,549	2.6 %
Less: Premiums ceded to IPO Coinsurers	234,614	231,805	226,869	224,240	220,240	216,740	212,951		(13,918)	-6.1 %	693,288	649,931	(43,356)	-6.3 %
Term Life adjusted direct premiums	\$ 558,640	\$ 571,648	\$ 577,717	\$ 583,556	\$ 592,640	\$ 606,557	\$ 613,714		\$ 35,997	6.2 %	\$ 1,708,005	\$ 1,812,911	\$ 104,906	6.1 %
Reconciliation from Term Life Ceded Premiums to Term Life Other Ceded Premiums														
Term Life ceded premiums	\$ (398,446)	\$ (417,406)	\$ (403,416)	\$ (404,174)	\$ (404,044)	\$ (423,704)	\$ (409,801)		\$ (6,384)	-1.6 %	\$ (1,219,268)	\$ (1,237,548)	\$ (18,280)	-1.5 %
Less: Premiums ceded to IPO Coinsurers	(234,614)	(231,805)	(226,869)	(224,240)	(220,240)	(216,740)	(212,951)		13,918	6.1 %	(693,288)	(649,931)	43,356	6.3 %
Term Life other ceded premiums	\$ (163,832)	\$ (185,601)	\$ (176,548)	\$ (179,935)	\$ (183,804)	\$ (206,964)	\$ (196,849)		\$ (20,302)	-11.5 %	\$ (525,981)	\$ (587,617)	\$ (61,636)	-11.7 %
Reconciliation from Net Investment Income to Adjusted Net Investment Income														
Net Investment Income	\$ 18,905	\$ 21,284	\$ 24,346	\$ 28,530	\$ 31,065	\$ 32,398	\$ 34,730		\$ 10,384	42.7 %	\$ 64,535	\$ 98,192	\$ 33,658	52.2 %
Less: MTM investment adjustments	(2,099)	(1,254)	(68)	(409)	(327)	(852)	(481)		nm	nm	(3,421)	(1,661)	nm	nm
Adjusted net investment income	\$ 21,004	\$ 22,538	\$ 24,414	\$ 28,940	\$ 31,392	\$ 33,250	\$ 35,212		\$ 10,797	44.2 %	\$ 67,956	\$ 99,855	\$ 31,897	46.9 %
Reconciliation from Other Operating Expenses to Adjusted other operating expenses														
Other operating expenses	\$ 86,434	\$ 79,728	\$ 73,790	\$ 80,443	\$ 89,534	\$ 83,189	\$ 79,354		\$ 5,564	7.5 %	\$ 239,952	\$ 252,077	\$ 12,125	5.1 %
Less: eTeleQuote transaction-related costs	900	(2,892)	—	—	—	—	—		nm	nm	(1,992)	—	nm	nm
Less: Equity comp for awards exchanged during acquisition	256	3,328	—	—	—	—	—		nm	nm	3,584	—	nm	nm
Adjusted other operating expenses	\$ 85,278	\$ 79,292	\$ 73,790	\$ 80,443	\$ 89,534	\$ 83,189	\$ 79,354		\$ 5,564	7.5 %	\$ 238,360	\$ 252,077	\$ 13,717	5.8 %
Reconciliation from Total Revenues to Adjusted Operating Revenues														
Total revenues	\$ 691,225	\$ 668,681	\$ 673,288	\$ 686,940	\$ 690,036	\$ 688,385	\$ 710,932		\$ 37,644	5.6 %	\$ 2,033,194	\$ 2,089,353	\$ 56,159	2.8 %
Less: Investment gains/(losses)	751	(1,892)	(2,699)	2,846	(4,608)	(328)	(1,795)		nm	nm	(3,841)	(6,730)	nm	nm
Less: MTM investment adjustments	(2,099)	(1,254)	(68)	(409)	(327)	(852)	(481)		nm	nm	(3,421)	(1,661)	nm	nm
Adjusted operating revenues	\$ 692,573	\$ 671,827	\$ 676,056	\$ 684,503	\$ 694,972	\$ 689,565	\$ 713,208		\$ 37,152	5.5 %	\$ 2,040,456	\$ 2,097,745	\$ 57,288	2.8 %
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	\$ 166,942	\$ 188,896	\$ 198,801		\$ 77,670	64.1 %	\$ 433,411	\$ 554,639	\$ 121,228	28.0 %
Less: Investment gains/(losses)	751	(1,892)	(2,699)	2,846	(4,608)	(328)	(1,795)		nm	nm	(3,841)	(6,730)	nm	nm
Less: MTM investment adjustments	(2,099)	(1,254)	(68)	(409)	(327)	(852)	(481)		nm	nm	(3,421)	(1,661)	nm	nm
Less: eTeleQuote transaction-related costs	(900)	2,892	—	—	—	—	—		nm	nm	1,992	—	nm	nm
Less: Equity comp for awards exchanged during acquisition	(256)	(3,328)	—	—	—	—	—		nm	nm	(3,584)	—	nm	nm
Less: Noncontrolling interest before income taxes	(3,668)	(3,129)	—	—	—	—	—		nm	nm	(6,797)	—	nm	nm
Less: Goodwill impairment	—	—	(60,000)	—	—	—	—		nm	nm	(60,000)	—	nm	nm
Adjusted operating income before income taxes	\$ 155,615	\$ 169,548	\$ 183,898	\$ 184,136	\$ 171,877	\$ 190,076	\$ 201,077		\$ 17,179	9.3 %	\$ 509,610	\$ 563,300	\$ 53,969	10.6 %
Reconciliation from Net Income to Adjusted Net Operating Income														
Net income	\$ 115,175	\$ 125,572	\$ 79,561	\$ 146,721	\$ 128,099	\$ 144,504	\$ 152,063		\$ 72,501	91.1 %	\$ 320,090	\$ 424,666	\$ 104,357	32.6 %
Less: Investment gains/(losses)	751	(1,892)	(2,699)	2,846	(4,608)	(328)	(1,795)		nm	nm	(3,841)	(6,730)	nm	nm
Less: MTM investment adjustments	(2,099)	(1,254)	(68)	(409)	(327)	(852)	(481)		nm	nm	(3,421)	(1,661)	nm	nm
Less: e-TeleQuote transaction-related costs	(900)	2,892	—	—	—	—	—		nm	nm	1,992	—	nm	nm
Less: Equity comp for awards exchanged during acquisition	(256)	(3,328)	—	—	—	—	—		nm	nm	(3,584)	—	nm	nm
Less: Noncontrolling interest before income taxes	(3,668)	(3,129)	—	—	—	—	—		nm	nm	(6,797)	—	nm	nm
Less: Goodwill impairment	—	—	(60,000)	—	—	—	—		nm	nm	(60,000)	—	nm	nm
Less: Tax impact of reconciling items	1,603	1,573	647	(520)	1,151	277	535		nm	nm	3,823	1,963	nm	nm
Adjusted net operating income	\$ 119,744	\$ 130,710	\$ 141,682	\$ 144,805	\$ 131,883	\$ 145,407	\$ 153,804		\$ 12,122	8.6 %	\$ 392,136	\$ 431,944	\$ 38,958	9.9 %

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

(Dollars in thousands)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YOY Q3		YTD	YTD	YOY YTD		
	2022	2022	2022	2022	2023	2023	2023	2023	\$	%			2022	2023	\$
Reconciliation from Senior Health Income Before Income Taxes to Senior Health Adjusted Operating Income Before Income Taxes															
Income before income taxes	\$ (23,085)	\$ (16,150)	\$ (63,723)	\$ 4,285	\$ (3,762)	\$ (6,033)	\$ (7,583)		\$ 56,14		(102,9	(17,37	85,58		
Less: e-TeleQuote transaction-related costs	(399)	(66)	—	—	—	—	—		\$ 1	88.1 %	\$ 59)	\$ 7)	\$ 2	83.1 %	
Less: Noncontrolling interest	(3,668)	(3,129)	—	—	—	—	—		nm	nm	nm	nm	nm	nm	nm
Less: Goodwill impairment	—	—	(60,000)	—	—	—	—		nm	nm	nm	nm	nm	nm	nm
Adjusted operating income before income taxes	\$ (19,018)	\$ (12,955)	\$ (3,723)	\$ 4,285	\$ (3,762)	\$ (6,033)	\$ (7,583)		(3,85	-	(35,69	(17,37	18,31		
									\$ 9)	103.6 %	\$ 6)	\$ 7)	\$ 9	51.3 %	
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)	\$ 787		\$ 6,861	113.0 %	(35,31	(19,92	15,39		
Less: Investment gains/(losses)	751	(1,892)	(2,699)	2,846	(4,608)	(328)	(1,795)		nm	nm	\$ 6)	\$ 6)	\$ 0	43.6 %	
Less: MTM investment adjustments	(2,099)	(1,254)	(68)	(409)	(327)	(852)	(481)		nm	nm	nm	nm	nm	nm	nm
Less: e-TeleQuote transaction-related costs	(501)	2,958	—	—	—	—	—		nm	nm	nm	nm	nm	nm	nm
Less: Equity comp for awards exchanged during acquisition	(256)	(3,328)	—	—	—	—	—		nm	nm	nm	nm	nm	nm	nm
Less: Loss on extinguishment of debt	—	—	—	—	—	—	—		nm	nm	nm	nm	nm	nm	nm
Adjusted operating income before income taxes	\$ (14,527)	\$ (9,094)	\$ (3,307)	\$ (8,762)	\$ (11,008)	\$ (3,589)	\$ 3,063		\$ 6,370	nm	(26,92	(11,53	15,39		
											\$ 8)	\$ 5)	\$ 3	57.2 %	

Term Life Insurance - Financial Results and Analysis

(Dollars in thousands)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YOY Q3		YOY YTD									
									\$	%	YTD 2022	YTD 2023	\$	%	Change	%				
Term Life Insurance Income Before Income Taxes																				
Revenues:																				
Direct Premiums	\$ 793,254	\$ 803,453	\$ 804,586	\$ 807,796	\$ 812,880	\$ 823,297	\$ 826,665		\$ 22,079	2.7 %	\$ 2,401,293	\$ 2,462,842	\$ 61,549	2.6 %						
Premiums ceded to IPO coinsurers (1)	(234,614)	(231,805)	(226,869)	(224,240)	(220,240)	(216,740)	(212,951)		13,918	6.1 %	(693,288)	(649,931)	43,356	6.3 %						
Adjusted direct premiums (2)	558,640	571,648	577,717	583,556	592,640	606,557	613,714		35,997	6.2 %	5	1	6	6.1 %						
Other ceded premiums (3)	(163,832)	(185,601)	(176,548)	(179,935)	(183,804)	(206,964)	(196,849)		(20,302)	-11.5 %	(525,981)	(587,617)	(61,636)	-11.7 %						
Net premiums	394,808	386,047	401,169	403,621	408,836	399,594	416,864		15,695	3.9 %	4	4	43,270	3.7 %						
Other, net	12,175	12,374	13,419	12,352	12,233	12,280	11,909		(1,511)	-11.3 %	37,968	36,421	(1,547)	-4.1 %						
Revenues	406,983	398,421	414,588	415,974	421,069	411,873	428,773		14,185	3.4 %	2	5	41,723	3.4 %						
Benefits and expenses:																				
Benefits and claims	161,702	144,626	156,587	157,082	158,940	143,855	158,508		1,921	1.2 %	462,915	461,303	(1,612)	-0.3 %						
Future policy benefits remeasurement (gain)/loss	(907)	(136)	1,598	(1)	1,035	(1,312)	251		(1,348)	-84.3 %	555	(26)	(581)	104.8 %						
Amortization of DAC	62,000	63,169	64,262	65,444	66,068	66,004	67,720		3,459	5.4 %	189,431	199,792	10,361	5.5 %						
Insurance commissions	3,793	3,854	3,964	3,724	4,590	5,496	4,373		409	10.3 %	11,612	14,459	2,847	24.5 %						
Insurance expenses	58,272	58,329	56,471	57,723	59,896	57,717	56,698		227	0.4 %	173,072	174,310	1,238	0.7 %						
Benefits and expenses	284,861	269,842	282,881	283,973	290,529	271,759	287,549		4,668	1.7 %	837,585	849,837	12,252	1.5 %						
Income before income taxes	\$ 122,122	\$ 128,579	\$ 131,707	\$ 132,001	\$ 130,540	\$ 140,115	\$ 141,224		\$ 9,516	7.2 %	\$ 382,408	\$ 411,878	\$ 29,470	7.7 %						
Total Term Life Insurance - Financial Analysis																				
Post-IPO direct premiums (4)	\$ 448,657	\$ 460,061	\$ 465,354	\$ 469,565	\$ 477,227	\$ 489,826	\$ 495,769		\$ 30,415	6.5 %	\$ 1,374,072	\$ 1,462,823	\$ 88,751	6.5 %						
Pre-IPO direct premiums (5)	344,597	343,392	339,232	338,230	335,652	333,471	330,896		(8,336)	-2.5 %	1,027,222	1,000,019	(27,202)	-2.6 %						
Total direct premiums	\$ 793,254	\$ 803,453	\$ 804,586	\$ 807,796	\$ 812,880	\$ 823,297	\$ 826,665		\$ 22,079	2.7 %	\$ 2,401,293	\$ 2,462,842	\$ 61,549	2.6 %						
Premiums ceded to IPO coinsurers	\$ 234,614	\$ 231,805	\$ 226,869	\$ 224,240	\$ 220,240	\$ 216,740	\$ 212,951		\$ (13,918)	-6.1 %	\$ 693,288	\$ 649,931	\$ (43,356)	-6.3 %						
% of Pre-IPO direct premiums	68.1 %	67.5 %	66.9 %	66.3 %	65.6 %	65.0 %	64.4 %		nm	nm	67.5 %	65.0 %	nm	nm						
Benefits and claims, net (6)	\$ 324,628	\$ 330,090	\$ 334,732	\$ 337,017	\$ 343,779	\$ 349,506	\$ 355,608		\$ 20,876	6.2 %	\$ 989,450	\$ 1,048,893	\$ 59,443	6.0 %						
% of adjusted direct premiums	58.1 %	57.7 %	57.9 %	57.8 %	58.0 %	57.6 %	57.9 %		nm	nm	57.9 %	57.9 %	nm	nm						
DAC amortization & insurance commissions	\$ 65,793	\$ 67,023	\$ 68,226	\$ 69,168	\$ 70,657	\$ 71,500	\$ 72,093		\$ 3,868	5.7 %	\$ 201,042	\$ 214,250	\$ 13,208	6.6 %						
% of adjusted direct premiums	11.8 %	11.7 %	11.8 %	11.9 %	11.9 %	11.8 %	11.7 %		nm	nm	11.8 %	11.8 %	nm	nm						
Insurance expenses, net (7)	\$ 46,097	\$ 45,955	\$ 43,052	\$ 45,371	\$ 47,663	\$ 45,437	\$ 44,789		\$ 1,737	4.0 %	\$ 135,104	\$ 137,889	\$ 2,785	2.1 %						
% of adjusted direct premiums	8.3 %	8.0 %	7.5 %	7.8 %	8.0 %	7.5 %	7.3 %		nm	nm	7.9 %	7.6 %	nm	nm						
Total Term Life income before income taxes	\$ 122,122	\$ 128,579	\$ 131,707	\$ 132,001	\$ 130,540	\$ 140,115	\$ 141,224		\$ 9,516	7.2 %	\$ 382,408	\$ 411,878	\$ 29,470	7.7 %						
Term Life operating margin (8)	21.9 %	22.5 %	22.8 %	22.6 %	22.0 %	23.1 %	23.0 %		nm	nm	22.4 %	22.7 %	nm	nm						

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

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

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

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

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

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

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

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

Term Life Insurance - Key Statistics

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YOY Q3		YTD 2022	YTD 2023	YOY YTD	
									\$ Change	% Change			\$ Change	% Change
Key Statistics														
Life-insurance licensed sales force, beginning of period	129,515	130,206	132,149	134,313	135,208	136,430	137,806				129,515	135,206		
								5,657	4.3 %		15,080	5,693	4.4 %	
New life-licensed representatives	9,983	11,529	12,518	11,117	11,118	12,638	12,311				34,030	36,067	2,037	6.0 %
Non-renewal and terminated representatives	(9,292)	(9,586)	(10,354)	(10,222)	(9,896)	(11,262)	(11,064)				(29,232)	(32,222)	(2,990)	-10.2 %
Life-insurance licensed sales force, end of period	130,206	132,149	134,313	135,208	136,430	137,806	139,053	4,740	3.5 %		13,313	53	4,740	3.5 %
Estimated annualized issued term life premium (\$mills) (1):														
Premium from new policies	\$ 65.5	\$ 72.3	\$ 68.0	\$ 66.0	\$ 70.7	\$ 82.0	\$ 74.0	\$ 6.0	8.8 %		\$ 205.9	\$ 226.7	\$ 20.9	10.1 %
Additions and increases in premium	18.4	20.6	19.5	18.2	18.2	19.7	18.7	(0.8)	-4.1 %		58.5	56.6	(1.9)	-3.2 %
Total estimated annualized issued term life premium	\$ 83.8	\$ 92.9	\$ 87.5	\$ 84.2	\$ 88.9	\$ 101.7	\$ 92.7	\$ 5.2	5.9 %		\$ 264.3	\$ 283.3	\$ 19.0	7.2 %
Issued term life policies	71,324	76,946	71,104	72,544	84,561	96,953	88,589	17,485	24.6 %		219,374	270,103	50,729	23.1 %
Estimated average annualized issued term life premium per policy (1)(2)	\$ 918	\$ 940	\$ 957	\$ 910	\$ 836	\$ 846	\$ 836	\$ (121)	-12.7 %		\$ 938	\$ 839	\$ (99)	-10.5 %
Adjusted issued term life policies (3)	\$ 83,050	\$ 89,316	\$ 81,372	\$ 79,282	\$ 84,561	\$ 96,953	\$ 88,589	\$ 7,217	8.9 %		\$ 253,738	\$ 270,103	\$ 16,365	6.4 %
Adjusted estimated average annualized issued term life premium per policy (1)(2)	\$ 788	\$ 810	\$ 836	\$ 833	\$ 836	\$ 846	\$ 836	\$ (1)	-0.1 %		\$ 811	\$ 839	\$ 28	3.5 %
Term life face amount in-force, beginning of period (\$mills)	\$ 903,404	\$ 909,632	\$ 914,438	\$ 912,785	\$ 916,808	\$ 922,845	\$ 934,867	\$ 20,429	2.2 %		\$ 903,404	\$ 916,808	\$ 13,404	1.5 %
Issued term life face amount (4)	24,773	27,651	26,049	25,349	28,124	32,203	29,452	3,403	13.1 %		78,472	89,780	11,307	14.4 %
Terminated term life face amount	(19,787)	(19,298)	(21,033)	(22,776)	(22,210)	(22,583)	(24,143)	(3,110)	-14.8 %		(60,117)	(68,936)	(8,819)	-14.7 %
Foreign currency impact, net	1,242	(3,547)	(6,669)	1,450	124	2,401	(2,320)	4,349	65.2 %		(8,974)	205	9,179	102.3 %
Term life face amount in-force, end of period	\$ 909,632	\$ 914,438	\$ 912,785	\$ 916,808	\$ 922,845	\$ 934,867	\$ 937,856	\$ 25,071	2.7 %		\$ 85	\$ 56	\$ 25,071	2.7 %

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

(2) In whole dollars.

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

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

Investment and Savings Products - Financial Results and Financial Analysis

(Dollars in thousands, except as noted)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YOY Q3		YTD	YTD	YOY YTD	
	2022	2022	2022	2022	2023	2023	2023	2023	\$	%	2022	2023	\$	%
Investment & Savings Products Income Before Income Taxes														
Revenues:														
Commissions and fees:														
Sales-based	\$ 103,242	\$ 88,701	\$ 67,962	\$ 66,473	\$ 72,388	\$ 74,958	\$ 72,996		\$ 5,034	7.4 %	\$ 259,905	\$ 220,343	\$ (39,562)	-15.2 %
Asset-based	113,112	108,101	107,483	105,357	111,904	113,335	119,413		11,930	11.1 %	328,696	344,652	15,956	4.9 %
Account-based	21,541	22,592	22,910	23,348	22,790	23,095	23,344		434	1.9 %	67,043	69,229	2,186	3.3 %
Other, net	3,144	3,022	3,342	3,102	3,120	3,121	3,145		(197)	-5.9 %	3	9	(122)	-1.3 %
Revenues	241,039	222,416	201,697	198,280	210,202	214,509	218,898		17,201	8.5 %	9,508	9,385	(122)	-1.3 %
											665,152	643,610	(21,542)	-3.2 %
Benefits and expenses:														
Amortization of DAC	1,446	1,421	1,378	1,336	1,493	1,409	1,311		(67)	-4.9 %	4,245	4,212	(33)	-0.8 %
Insurance commissions	3,646	3,450	3,419	3,320	3,308	3,273	3,321		(98)	-2.9 %	10,514	9,902	(612)	-5.8 %
Sales commissions:														
Sales-based	74,606	63,403	48,775	47,927	52,452	53,630	52,343		3,568	7.3 %	186,784	158,425	(28,359)	-15.2 %
Asset-based	53,366	50,876	51,549	51,047	54,276	55,085	58,793		7,244	14.1 %	155,791	168,154	12,363	7.9 %
Other operating expenses	40,936	40,249	37,355	38,038	42,567	41,529	38,757		1,402	3.8 %	118,540	122,852	4,312	3.6 %
Benefits and expenses	174,001	159,398	142,476	141,669	154,095	154,926	154,524		12,049	8.5 %	475,875	463,545	(12,329)	-2.6 %
Income before income taxes	\$ 67,038	\$ 63,017	\$ 59,222	\$ 56,612	\$ 56,107	\$ 59,583	\$ 64,374		\$ 5,152	8.7 %	189,277	180,064	\$ (9,213)	-4.9 %
Financial Analysis														
Fees paid based on client asset values (1)	\$ 8,037	\$ 7,917	\$ 7,980	\$ 8,004	\$ 8,034	\$ 8,142	\$ 8,608		\$ 628	7.9 %	23,934	24,784	\$ 849	3.5 %
Fees paid based on fee-generating positions (2)	10,948	9,974	9,486	9,665	11,528	10,216	9,469		(17)	-0.2 %	30,408	31,213	805	2.6 %
Other operating expenses	21,951	22,358	19,889	20,369	23,005	23,171	20,680		791	4.0 %	64,198	66,856	2,658	4.1 %
Total other operating expenses	\$ 40,936	\$ 40,249	\$ 37,355	\$ 38,038	\$ 42,567	\$ 41,529	\$ 38,757		\$ 1,402	3.8 %	118,540	122,852	\$ 4,312	3.6 %
Sales-based net revenue as % of revenue-generating sales (3)														
U.S.	1.20 %	1.27 %	1.23 %	1.21 %	1.21 %	1.21 %	1.22 %		nm	nm	1.23 %	1.21 %	nm	nm
Canada	1.00 %	0.78 %	0.32 %	0.31 %	0.33 %	0.37 %	0.41 %		nm	nm	0.84 %	0.36 %	nm	nm
Total	1.16 %	1.21 %	1.17 %	1.15 %	1.13 %	1.16 %	1.17 %		nm	nm	1.18 %	1.15 %	nm	nm
Asset-based net revenue as % of average asset values (4)														
U.S.	0.039 %	0.040 %	0.042 %	0.040 %	0.042 %	0.041 %	0.042 %		nm	nm	0.120 %	0.126 %	nm	nm
Canada	0.108 %	0.106 %	0.105 %	0.103 %	0.102 %	0.104 %	0.105 %		nm	nm	0.320 %	0.311 %	nm	nm
Total	0.049 %	0.051 %	0.052 %	0.050 %	0.052 %	0.051 %	0.052 %		nm	nm	0.152 %	0.155 %	nm	nm
Account-based net revenue per average fee generating position (5)(6)														
	\$ 3.48	\$ 4.08	\$ 4.31	\$ 4.37	\$ 3.58	\$ 4.07	\$ 4.36		nm	nm	\$ 11.89	\$ 12.02	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

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YOY Q3		YTD 2022	YTD 2023	YOY YTD	
									\$ Change	% Change			\$ Change	% Change
Key Statistics														
<u>Product sales (\$mills)</u>														
U.S. Retail Mutual Funds	\$ 1,298.6	\$ 1,151.4	\$ 931.8	\$ 883.8	\$ 971.7	\$ 998.5	\$ 956.9		\$ 25.1	2.7 %	\$ 3,381.8	\$ 2,927.0	(\$ 454.7)	-13.4 %
Canada Retail Mutual Funds	437.6	250.6	112.2	112.0	149.8	106.2	110.1		(2.2)	-1.9 %	800.5	366.1	(434.4)	-54.3 %
Indexed Annuities	57.5	70.2	55.8	69.2	80.7	89.3	72.7		17.0	30.4 %	183.4	242.8	59.3	32.4 %
Variable Annuities and other	668.4	617.3	542.5	548.0	556.4	649.1	628.8		86.3	15.9 %	1,828.2	1,834.3	6.1	0.3 %
Total sales-based revenue generating product sales	2,462.1	2,089.5	1,642.3	1,612.9	1,758.6	1,843.1	1,768.5		126.2	7.7 %	6,193.9	5,370.2	(823.8)	-13.3 %
Managed Accounts	453.7	451.3	319.6	288.1	306.1	317.0	236.0		(83.7)	-26.2 %	1,224.7	859.1	(365.6)	-29.8 %
Canada Retail Mutual Funds - no upfront sales comm	82.2	97.5	157.9	156.6	183.4	193.6	152.4		(5.5)	-3.5 %	337.7	529.3	191.7	56.8 %
Segregated Funds	67.3	51.3	41.6	35.0	51.9	27.9	17.4		(24.2)	-58.3 %	160.2	97.2	(63.0)	-39.3 %
Total product sales	\$ 3,065.4	\$ 2,689.6	\$ 2,161.5	\$ 2,092.5	\$ 2,300.0	\$ 2,381.6	\$ 2,174.2		\$ 12.7	0.6 %	\$ 7,916.4	\$ 6,855.8	(\$ 1,060.6)	-13.4 %
Total Canada Retail Mutual Funds Segregated Funds	\$ 519.9	\$ 348.1	\$ 270.2	\$ 268.6	\$ 333.2	\$ 299.8	\$ 262.5		\$ (7.7)	-2.8 %	\$ 1,138.2	\$ 895.4	(\$ 242.8)	-21.3 %
Total Canada product sales	587.1	399.4	311.8	303.5	385.0	327.7	279.8		(31.9)	-10.2 %	1,298.3	992.6	(305.7)	-23.5 %
Total U.S. product sales	2,478.2	2,290.1	1,849.7	1,789.0	1,914.9	2,053.9	1,894.4		44.7	2.4 %	6,618.1	5,863.2	(754.9)	-11.4 %
Total product sales	\$ 3,065.4	\$ 2,689.6	\$ 2,161.5	\$ 2,092.5	\$ 2,300.0	\$ 2,381.6	\$ 2,174.2		\$ 12.7	0.6 %	\$ 7,916.4	\$ 6,855.8	(\$ 1,060.6)	-13.4 %
<u>Client asset values, beginning of period (\$mills)</u>														
Inflows	3,065	2,690	2,161	2,093	2,300	2,382	2,174		9,35	11.4 %	97,312	83,949	(13,363)	-13.7 %
Outflows (1)	(1,900)	(1,797)	(1,447)	(1,444)	(1,658)	(1,839)	(1,982)		\$ 5	-36.9 %	\$ 97,312	\$ 83,949	(\$ 13,363)	-13.7 %
Net flows	1,166	893	714	649	642	542	192		(522)	-73.1 %	2,773	1,377	(1,396)	-50.3 %
Foreign currency impact, net	171	(474)	(802)	174	16	315	(303)		498	62.2 %	(1,105)	27	1,132	102.5 %
Change in market value, net and other (2)	(4,941)	(11,836)	(3,466)	4,388	3,014	3,168	(3,094)		(20,243)	10.7 %	78,733	3,088	(75,645)	-96.1 %
Client asset values, end of period	\$ 93,708	\$ 82,291	\$ 78,737	\$ 83,949	\$ 87,621	\$ 91,646	\$ 88,441		\$ 9,70	12.3 %	\$ 93,708	\$ 82,291	(\$ 11,417)	-12.3 %
Annualized net flows as % of beginning of period asset values	4.8 %	3.8 %	3.5 %	3.3 %	3.1 %	2.5 %	0.8 %		-2.6 %	nm	3.8 %	2.2 %	-1.6 %	nm
<u>Average client asset values (\$mills)</u>														
U.S. Retail Mutual Funds	\$ 46,429	\$ 42,870	\$ 40,331	\$ 40,402	\$ 42,096	\$ 43,225	\$ 44,748		\$ 4,41	11.0 %	\$ 43,210	\$ 43,357	\$ 147	0.3 %
Canada Retail Mutual Funds	12,119	11,539	10,840	10,759	11,345	11,567	11,817		977	9.0 %	11,499	11,576	77	0.7 %
Managed Accounts	7,077	6,960	6,817	6,949	7,338	7,613	7,850		1,033	15.2 %	6,951	7,600	649	9.3 %
Indexed Annuities	2,650	2,677	2,696	2,710	2,729	2,760	2,793		97	3.6 %	2,675	2,761	86	3.2 %
Variable Annuities and other	23,218	21,431	20,269	20,137	20,744	21,323	21,999		1,730	8.5 %	21,639	21,355	(284)	-1.3 %
Segregated Funds	2,710	2,517	2,368	2,299	2,329	2,324	2,298		(70)	-3.0 %	2,532	2,317	(215)	-8.5 %
Total	\$ 94,203	\$ 87,994	\$ 83,320	\$ 83,256	\$ 86,581	\$ 88,813	\$ 91,505		\$ 8,18	9.8 %	\$ 88,506	\$ 88,966	\$ 461	0.5 %
Canada Retail Mutual Funds Segregated Funds	\$ 12,119	\$ 11,539	\$ 10,840	\$ 10,759	\$ 11,345	\$ 11,567	\$ 11,817		\$ 977	9.0 %	\$ 11,499	\$ 11,576	\$ 77	0.7 %
Total Canada average client assets	14,829	14,056	13,208	13,058	13,674	13,891	14,115		907	6.9 %	14,031	13,899	(132)	-1.0 %
Total U.S. average client assets	79,374	73,938	70,112	70,198	72,907	74,922	77,391		7,278	10.4 %	74,475	75,073	598	0.8 %
Total average client assets	\$ 94,203	\$ 87,994	\$ 83,320	\$ 83,256	\$ 86,581	\$ 88,813	\$ 91,505		\$ 8,18	9.8 %	\$ 88,506	\$ 88,966	\$ 461	0.5 %
<u>Average number of fee-generating positions (thous) (3)</u>														
Recordkeeping and custodial	2,243	2,277	2,295	2,309	2,316	2,331	2,342		47	2.0 %	2,272	2,330	58	2.5 %
Recordkeeping only	797	812	820	825	829	834	839		19	2.3 %	810	834	24	3.0 %
Total	3,040	3,089	3,115	3,134	3,145	3,165	3,181		66	2.1 %	3,082	3,164	82	2.7 %

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

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

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

Senior Health - Financial Results, Financial Analysis Key Statistics

	YOY Q3				YOY YTD									
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	\$ Change	% Change	YTD 2022	YTD 2023	\$ Change	% Change
<i>(Dollars in thousands, except as noted)</i>														
Senior Health Income Before Income Taxes														
Revenues:														
Commissions and fees (1)	\$ 1,278	\$ 9,343	\$ 14,601	\$ 22,198	\$ 15,755	\$ 11,371	\$ 11,388	\$ (3,213)	22.0 %	\$ 25,222	\$ 38,514	\$ 13,292	52.7 %	
Other, net (2)	4,553	2,471	2,583	5,655	2,955	3,519	2,048	(534)	20.7 %	9,606	8,522	(1,084)	11.3 %	
Revenues	5,831	11,814	17,183	27,853	18,710	14,889	13,436	(3,747)	21.8 %	34,828	47,036	12,207	35.1 %	
Benefits and expenses:														
Contract acquisition costs (3)	20,649	19,384	13,446	14,952	14,984	12,602	12,568	(878)	-6.5 %	53,479	40,154	(13,326)	24.9 %	
Adjusted other operating expenses	7,868	8,514	7,461	8,617	7,488	8,320	8,451	990	13.3 %	23,842	24,259	417	1.7 %	
Adjusted operating benefits and expenses	28,517	27,898	20,907	23,568	22,471	20,922	21,019	112	0.5 %	77,321	64,413	(12,909)	16.7 %	
Adjusted operating income before income taxes including NCI	\$ (22,686)	\$ (16,084)	\$ (3,723)	\$ 4,285	\$ (3,762)	\$ (6,033)	\$ (7,583)	\$ (3,859)	103.6 %	(42,493)	(17,377)	\$ 25,116	59.1 %	
Non-controlling interest before income taxes	(3,668)	(3,129)	—	—	—	—	—	—	—	(6,797)	—	6,797	100.0 %	
Adjusted operating income before income taxes attributable to Primerica, Inc.	\$ (19,018)	\$ (12,955)	\$ (3,723)	\$ 4,285	\$ (3,762)	\$ (6,033)	\$ (7,583)	\$ (3,859)	103.6 %	(35,696)	(17,377)	\$ 18,319	51.3 %	
Senior Health EBITDA														
Adjusted operating income before income taxes including NCI	\$ (22,686)	\$ (16,084)	\$ (3,723)	\$ 4,285	\$ (3,762)	\$ (6,033)	\$ (7,583)	\$ (3,859)	103.6 %	(42,493)	(17,377)	\$ 25,116	59.1 %	
Less: Amortization of intangibles	(2,600)	(2,800)	(2,800)	(2,800)	(2,800)	(2,800)	(2,800)	—	nm	(8,200)	(8,400)	(200)	-2.4 %	
Less: Depreciation	(245)	(226)	(221)	(211)	(200)	(160)	(166)	55	24.8 %	(691)	(526)	165	23.9 %	
Adjusted EBITDA (Including non-controlling interest) (4)	\$ (19,841)	\$ (13,058)	\$ (703)	\$ 7,297	\$ (762)	\$ (3,073)	\$ (4,617)	\$ (3,914)	nm	(33,602)	(8,451)	\$ 25,151	74.9 %	
Financial Analysis and Key Statistics														
Senior Health submitted policies (5)	26,231	19,652	16,095	23,060	19,826	13,885	10,718	(5,377)	33.4 %	61,978	44,429	(17,549)	28.3 %	
Senior Health approved policies (6)	23,594	17,925	14,862	20,705	18,413	12,915	9,948	(4,914)	33.1 %	56,381	41,276	(15,105)	26.8 %	
Primerica representatives Senior Health certified (7)	42,147	60,412	83,280	93,348	94,623	94,335	93,217	9,937	11.9 %	83,280	93,217	9,937	11.9 %	
Senior Health submitted policies sourced by Primerica representatives	988	831	1,016	5,666	2,073	1,707	1,549	533	52.5 %	2,835	5,329	2,494	88.0 %	
LTV per approved policy (8)	\$ 862	\$ 820	\$ 868	\$ 888	\$ 856	\$ 880	\$ 911	\$ 43	4.9 %	\$ 850	\$ 877	\$ 26	3.1 %	
CAC per approved policy (8)	\$ 875	\$ 1,081	\$ 905	\$ 722	\$ 814	\$ 976	\$ 1,263	\$ 359	39.6 %	\$ 949	\$ 973	\$ 24	2.6 %	
LTV / CAC multiple	1.0 x	0.8 x	1.0 x	1.2 x	1.1 x	0.9 x	0.7 x	-0.2 x	nm	0.9 x	0.9 x	0.0 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.

(8)In whole dollars.

Corporate Other Distributed Products - Financial Results

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YOY Q3		YTD 2022	YTD 2023	YOY YTD	
									\$ Change	% Change			\$ Change	% Change
<i>(Dollars in thousands)</i>														
Corporate & Other Distributed Products Income Before Income Taxes														
Revenues:														
Direct premiums	\$ 5,412	\$ 5,441	\$ 5,494	\$ 4,685	\$ 4,993	\$ 4,999	\$ 5,016		\$ (477)	-8.7 %	\$ 16,347	\$ 15,008	\$ (1,339)	-8.2 %
Ceded premiums	(1,439)	(1,642)	(1,454)	(1,914)	(1,304)	(1,562)	(1,215)		239	16.4 %	(4,535)	(4,081)	455	10.0 %
Net premiums	3,973	3,799	4,040	2,772	3,689	3,436	3,801		(238)	-5.9 %	11,811	10,927	(884)	-7.5 %
	21,00	22,53	24,41	28,94	31,39	33,25			10,79				31,89	
Adjusted net investment income	4	8	4	0	2	0	35,213		8	44.2 %	67,956	99,854	8	46.9 %
Commissions and fees:														
Prepaid Legal Services	4,287	4,664	5,672	3,821	3,991	4,421	5,311		(361)	-6.4 %	14,623	13,723	(900)	-6.2 %
Auto and Homeowners Insurance	1,591	2,056	2,647	1,994	1,831	2,349	2,951		304	11.5 %	6,294	7,131	836	13.3 %
Mortgage loans	4,818	3,128	2,103	1,656	1,211	1,775	1,733		(370)	-17.6 %	10,049	4,720	(5,329)	-53.0 %
Other sales commissions	1,932	2,103	2,090	1,872	1,676	1,826	1,765		(324)	-15.5 %	6,124	5,268	(857)	-14.0 %
Other, net	1,117	889	1,621	1,341	1,200	1,236	1,327		(294)	-18.1 %	3,626	3,763	136	3.8 %
Adjusted operating revenues	38,72	39,17	42,58	42,39	44,99	48,29			9,515	22.3 %	120,48	145,38	24,90	20.7 %
	1	6	7	6	0	3	52,102				4	5	1	
Benefits and expenses:														
Benefits and claims	1,881	3,743	2,809	3,972	4,327	5,057	3,554		745	26.5 %	8,433	12,937	4,504	53.4 %
Future policy benefits remeasurement (gain)/loss	162	36	(84)	958	(477)	(554)	(72)		12	14.7 %	114	(1,103)	(1,216)	nm
Amortization of DAC	407	240	438	87	362	697	375		(63)	-14.5 %	1,086	1,434	349	32.1 %
Insurance commissions	282	290	283	237	241	373	217		(66)	-23.4 %	855	831	(25)	-2.9 %
Insurance expenses	1,237	1,132	1,081	1,160	1,229	1,377	1,123		42	3.9 %	3,449	3,729	280	8.1 %
Sales commissions	5,952	5,484	5,592	4,187	4,147	4,907	5,064		(528)	-9.4 %	17,028	14,118	(2,910)	-17.1 %
Interest expense	6,853	6,814	6,802	6,768	6,690	6,686	6,632		(169)	-2.5 %	20,469	20,008	(461)	-2.3 %
	36,47	30,53	28,97	33,78	39,48	33,34							104,96	
Adjusted other operating expenses	5	0	4	8	0	0	32,146		3,172	10.9 %	95,978	5	8,988	9.4 %
	53,24	48,27	45,89	51,15	55,99	51,88					147,41	156,92		
Adjusted benefits and expenses	8	0	4	8	9	2	49,039		3,145	6.9 %	2	0	9,508	6.5 %
Adjusted operating income before income taxes	(14,52)				(11,00)						(26,92)	(11,53)	15,39	
	\$ 7)	\$ (9,094)	\$ (3,307)	\$ (8,762)	\$ 8)	\$ (3,589)	\$ 3,063		\$ 6,370	nm	\$ 8)	\$ 5)	\$ 3	57.2 %

Investment Portfolio - Summary of Holdings

PRIMERICA, INC.
Financial Supplement

As of or for the period ended September 30, 2023								
	Market Value	Amortized Cost	Unrealized G/(L)	Market Value	% of Total Amortized Cost	Avg Book Yield	Avg Rating	
<i>(Dollars in thousands)</i>								
Investment Portfolio by Asset Class								
Cash, Cash Equivalents, and Short Term	\$ 488,813	\$ 488,813	\$ -	15.6 %	14.1 %			
Fixed Income:								
Treasury	19,558	20,674	(1,116)	0.6 %	0.6 %	2.71 %	AAA	
Government	222,915	255,604	(32,689)	7.1 %	7.4 %	3.12 %	AA-	
Tax-Exempt Municipal	30,515	36,149	(5,634)	1.0 %	1.0 %	2.69 %	AA	
Corporate	1,286,073	1,442,776	(156,703)	41.2 %	41.6 %	3.80 %	BBB+	
Mortgage Backed	430,308	512,366	(82,059)	13.8 %	14.8 %	3.25 %	AAA	
Asset Backed	225,152	240,252	(15,100)	7.2 %	6.9 %	4.61 %	AA-	
Cmbs	113,270	131,732	(18,462)	3.6 %	3.8 %	3.67 %	AA-	
Private	275,598	306,178	(30,580)	8.8 %	8.8 %	4.77 %	BBB+	
Redeemable Preferred	3,771	4,248	(477)	0.1 %	0.1 %	5.37 %	BBB-	
Total Fixed Income	2,607,161	2,949,979	(342,819)	83.4 %	85.1 %	3.79 %	A	
Equities and Other:								
Perpetual Preferred	8,714	8,714	-	0.3 %	0.3 %			
Common Stock	17,269	17,269	(0)	0.6 %	0.5 %			
Mutual Fund	3,141	3,141	(0)	0.1 %	0.1 %			
Total Equities	29,123	29,123	(0)	0.9 %	0.8 %			
Total Invested Assets	\$ 3,125,097	\$ 3,467,916	\$ (342,819)	100.0 %	100.0 %			

Public Corporate Portfolio by Sector

Insurance	\$ 154,862	\$ 178,632	\$ (23,770)	12.0 %	12.4 %		
Energy	145,333	161,042	(15,709)	11.3 %	11.2 %		
Consumer Non Cyclical	125,018	143,243	(18,225)	9.7 %	9.9 %		
Banking	115,413	120,282	(4,869)	9.0 %	8.3 %		
Reits	112,264	131,659	(19,395)	8.7 %	9.1 %		
Consumer Cyclical	106,200	119,691	(13,491)	8.3 %	8.3 %		
Technology	98,867	108,508	(9,641)	7.7 %	7.5 %		
Capital Goods	74,999	81,816	(6,817)	5.8 %	5.7 %		
Electric	64,641	71,640	(6,999)	5.0 %	5.0 %		
Basic Industry	59,151	69,151	(10,000)	4.6 %	4.8 %		
Finance Companies	54,506	61,199	(6,693)	4.2 %	4.2 %		
Transportation	53,316	58,845	(5,529)	4.1 %	4.1 %		
Communications	47,955	53,184	(5,229)	3.7 %	3.7 %		
Brokerage	42,340	48,288	(5,948)	3.3 %	3.3 %		
	10,400	11,395					
Natural Gas			(995)	0.8 %	0.8 %		
Financial Other	8,717	9,590	(873)	0.7 %	0.7 %		
Industrial Other	5,793	6,896	(1,103)	0.5 %	0.5 %		
Utility Other	4,470	5,389	(919)	0.3 %	0.4 %		
Owned No Guarantee	1,827	2,325	(498)	0.1 %	0.2 %		
Total Corporate portfolio	\$ 1,286,073	\$ 1,442,776	\$ (156,703)	100.0 %	100.0 %		

Fixed-Maturity Securities - Effective Maturity

Effective maturity							
< 1 Yr.	\$ 253,656	\$ 256,566	\$ (2,910)	9.7 %	8.7 %	4.22 %	
1-2 Yrs.	249,996	259,406	(9,410)	9.6 %	8.8 %	3.85 %	
2-5 Yrs.	755,198	814,621	(59,423)	29.0 %	27.6 %	3.97 %	
5-10 Yrs.	1,070,377	1,271,948	(201,571)	41.1 %	43.1 %	3.49 %	
> 10 Yrs.	277,934	347,438	(69,504)	10.7 %	11.8 %	4.10 %	
Total Fixed Income	\$ 2,607,161	\$ 2,949,979	\$ (342,819)	100.0 %	100.0 %	3.79 %	

Duration

Fixed Income portfolio duration 4.6 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 September 30, 2023

(Dollars in thousands)

Investment Portfolio Quality Ratings (1)

	Amortized Cost	% of Total
Total Fixed Income portfolio:		
<u>Rating</u>		
AAA	\$ 561,343	19.0 %
AA	421,545	14.3 %
A	730,596	24.8 %
BBB	1,172,065	39.7 %
Below Investment Grade	57,000	1.9 %
NA	7,430	0.3 %
Total Fixed Income	<u>\$ 2,949,979</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
Public Corporate asset class:		
<u>Rating</u>		
AAA	\$ 10,175	0.7 %
AA	66,542	4.6 %
A	386,614	26.8 %
BBB	927,712	64.3 %
Below Investment Grade	51,557	3.6 %
NA	176	0.0 %
Total Corporate	<u>\$ 1,442,776</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
Private Placement asset class:		
<u>Rating</u>		
AAA	\$ -	—
AA	9,098	3.0 %
A	73,317	23.9 %
BBB	221,474	72.3 %
Below Investment Grade	2,289	0.7 %
NA	-	—
Total Private	<u>\$ 306,178</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
CMBS asset class:		
<u>Rating</u>		
AAA	\$ 59,241	45.0 %
AA	10,781	8.2 %
A	61,709	46.8 %
BBB	-	—
Below Investment Grade	-	—
NA	-	—
Total CMBS	<u>\$ 131,732</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
Mortgage-Backed asset class:		
<u>Rating</u>		
AAA	\$ 384,353	75.0 %
AA	127,814	24.9 %
A	115	0.0 %
BBB	-	—
Below Investment Grade	63	0.0 %
NA	22	0.0 %
Total Mortgage-Backed	<u>\$ 512,366</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
Asset-Backed asset class:		
<u>Rating</u>		
AAA	\$ 70,318	29.3 %
AA	17,072	7.1 %
A	137,168	57.1 %
BBB	6,509	2.7 %
Below Investment Grade	1,951	0.8 %
NA	7,232	3.0 %
Total Asset-Backed	<u>\$ 240,252</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
Treasury & Government asset classes:		
<u>Rating</u>		
AAA	\$ 36,569	13.2 %
AA	162,780	58.9 %
A	64,712	23.4 %
BBB	11,078	4.0 %
Below Investment Grade	1,139	0.4 %
NA	0	0.0 %
Total Treasury & Government	<u>\$ 276,278</u>	<u>100.0 %</u>

NAIC Designations

1	\$ 1,430,824	56.2 %
2	1,053,332	41.4 %
3	52,072	2.0 %
4	7,732	0.3 %
5	616	0.0 %
6	0	0.0 %
U.S. Insurer Fixed Income (2)	2,544,576	100.0 %
Other (3)	434,527	
Cash and cash equivalents	488,813	
Total Invested Assets	<u>\$ 3,467,916</u>	

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

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

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

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

Investment Portfolio - Supplemental Data and Trends

(Dollars in thousands)	2022				2023				YOY Q3	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	\$ Change	% Change
Net Investment Income by Source										
Fixed-maturity securities (available-for-sale)	\$ 20,889	\$ 22,414	\$ 23,067	\$ 24,605	\$ 25,806	\$ 26,357	\$ 27,380		\$ 4,314	18.7%
Fixed-maturity securities (held-to-maturity)	15,515	15,815	16,283	16,309	16,435	16,608	16,306		24	0.1%
Equity Securities	387	371	373	377	380	380	366		(7)	-1.9%
Deposit asset underlying 10% reinsurance treaty	589	485	557	2,134	2,377	2,488	2,504		1,947	nm
Deposit asset - Mark to Market	(2,099)	(1,254)	(68)	(409)	(327)	(852)	(481)		(413)	nm
Policy loans and other invested assets	102	58	436	450	(72)	352	475		39	8.8%
Cash & cash equivalents	125	498	1,714	3,605	5,128	5,840	6,609		4,895	nm
Total investment income	35,508	38,387	42,362	47,072	49,727	51,172	53,159		10,797	25.5%
Investment expenses	1,088	1,288	1,733	2,233	2,227	2,167	2,122		389	22.4%
Interest Expense on Surplus Note	15,515	15,815	16,283	16,309	16,435	16,608	16,306		23	0.1%
Net investment income	\$ 18,905	\$ 21,284	\$ 24,346	\$ 28,530	\$ 31,065	\$ 32,397	\$ 34,731		\$ 10,385	42.7%
Fixed income book yield, end of period	3.18 %	3.25 %	3.34 %	3.44 %	3.57 %	3.63 %	3.79 %			
New money yield	3.37 %	4.21 %	3.93 %	5.41 %	5.57 %	5.46 %	6.04 %			

Rating	2022				2023				YOY Q3
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	% Pt Change
AAA	21.0 %	22.0 %	21.5 %	21.6 %	20.8 %	20.7 %	19.0 %		-2.5 %
AA	11.2 %	11.2 %	11.1 %	11.5 %	11.3 %	11.4 %	14.3 %		3.2 %
A	23.7 %	23.0 %	23.0 %	24.6 %	25.0 %	24.8 %	24.8 %		1.7 %
BBB	39.8 %	39.6 %	40.1 %	39.9 %	40.5 %	40.9 %	39.7 %		-0.4 %
Below Investment Grade	3.1 %	2.8 %	2.7 %	2.4 %	2.2 %	2.0 %	1.9 %		-0.8 %
NA	1.2 %	1.3 %	1.5 %	0.0 %	0.2 %	0.1 %	0.3 %		-1.3 %
	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %		—
	A	A	A	A	A	A	A		

Top 25 Exposures	As of September 30, 2023			As of September 30, 2023			As of September 30, 2023		
	Market Value	Amortized Cost	Credit Rating	Market Value	Amortized Cost	Credit Rating	Market Value	Amortized Cost	Credit Rating
1 Canada	\$ 18,301	\$ 19,935	AAA	Canada	\$ 81,525	\$ 93,258	AAA	\$ 2,034	\$ 2,111
2 Wells Fargo & Co	14,641	14,772	BBB+	United Kingdom	23,692	24,804	AA	—	—
3 Province of Quebec Canada	14,026	15,258	AA-	Australia	17,972	19,479	A	7,455	9,477
4 Province of Alberta Canada	13,863	15,833	A+	Mexico	6,315	7,688	BBB	9,591	10,628
5 Province of Ontario Canada	13,299	14,457	A+	France	6,086	6,398	Below Investment Grade	600	1,139
6 Bank of America Corp	12,783	13,243	A-	Bermuda	5,882	6,238	NA	—	—
7 Ontario Teachers' Pension Plan	12,177	14,342	AA+	Ireland	5,354	5,183	Total	\$ 19,680	\$ 23,355
8 ONEOK Inc	11,166	12,399	BBB	Japan	5,333	5,450			
9 Manulife Financial Corp	10,426	11,612	A	Netherlands	5,249	5,477			
10 Berkshire Hathaway Inc	10,278	10,690	AA	Luxembourg	4,434	4,700	Non-Government Investments (1)		
11 Morgan Stanley	10,242	10,705	BBB+	Malta	3,532	3,627			
12 TC Energy Corp	9,927	11,618	BBB+	Israel	3,515	3,560	AAA	\$ 6,460	\$ 6,463
13 Boeing Co	9,635	10,049	BBB-	Cayman Islands	3,064	3,073	AA	5,306	5,298
14 Goldman Sachs Group Inc	9,410	9,782	BBB+	Brazil	2,356	2,550	A	47,416	50,775
15 Province of Saskatchewan Canada	9,174	10,029	AA	Supranational	2,034	2,111	BBB	134,109	147,499
16 ConocoPhillips	8,795	10,705	A	Emerging Markets (2)	10,766	12,872	Below Investment Grade	4,026	4,020
17 Enbridge Inc	8,595	9,508	BBB+	All Other	31,463	32,518	NA	1,574	1,574
18 Walmart Inc	8,241	8,623	AA	Total	\$ 218,571	\$ 238,985	Total	\$ 198,892	\$ 215,630
19 Brookfield Corp	8,059	8,492	A-						
20 Fairfax Financial Holdings Ltd	8,038	9,775	BBB						
21 Kemper Corp	7,901	9,092	BBB						
22 Province of British Columbia Canada	7,705	8,353	AA						
23 Enterprise Products Partners LP	7,695	7,562	A-						
24 Province of Newfoundland and Labrador	7,660	8,924	AA						
25 Intact Financial Corp	7,567	7,881	A-						
Total	\$ 259,603	\$ 283,640							
% of total fixed income portfolio	8.3 %	8.2 %							

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

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

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

Five-Year Historical Key Statistics

<i>(Dollars in millions)</i>	2018	2019	2020	2021	2022	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Recruits	290,886	282,207	400,345	349,374	359,735	84,707	70,215	127,788	77,025	93,540	86,124	92,269	
Life-insurance licensed sales force, beginning of period	126,121	130,736	130,522	134,907	129,515	129,515	130,206	132,149	134,313	135,208	136,430	137,806	
New life-licensed representatives	48,041	44,739	48,106	39,622	45,147	9,983	11,529	12,518	11,117	11,118	12,638	12,311	
Non-renewal and terminated representatives	(43,426)	(44,953)	(43,721)	(45,014)	(39,454)	(9,292)	(9,586)	(10,354)	(10,222)	(9,896)	(11,262)	(11,064)	
Life-insurance licensed sales force, end of period	130,736	130,522	134,907	129,515	135,208	130,206	132,149	134,313	135,208	136,430	137,806	139,053	
Issued term life policies	301,589	287,809	352,868	323,855	291,918	71,324	76,946	71,104	72,544	84,561	96,953	88,589	
Issued term life face amount	\$ 95,209	\$ 93,994	\$ 109,436	\$ 108,521	\$ 103,822	\$ 24,773	\$ 27,651	\$ 26,049	\$ 25,349	\$ 28,124	\$ 32,203	\$ 29,452	
Term life face amount in force, beginning of period	\$ 763,831	\$ 781,041	\$ 808,262	\$ 858,818	\$ 903,404	\$ 903,404	\$ 909,632	\$ 914,438	\$ 912,785	\$ 916,808	\$ 922,845	\$ 934,867	
Issued term life face amount	95,209	93,994	109,436	108,521	103,822	24,773	27,651	26,049	25,349	28,124	32,203	29,452	
Terminated term life face amount	(70,291)	(71,519)	(60,848)	(64,798)	(82,894)	(19,787)	(19,298)	(21,033)	(22,776)	(22,210)	(22,583)	(24,143)	
Foreign currency impact, net	(7,708)	4,746	1,968	862	(7,524)	1,242	(3,547)	(6,669)	1,450	124	2,401	(2,320)	
Term life face amount in force, end of period	\$ 781,041	\$ 808,262	\$ 858,818	\$ 903,404	\$ 916,808	\$ 909,632	\$ 914,438	\$ 912,785	\$ 916,808	\$ 922,845	\$ 934,867	\$ 937,856	
Estimated annualized issued term life premium													
Premium from new policies	\$ 250.8	\$ 244.8	\$ 303.6	\$ 297.2	\$ 271.9	\$ 65.5	\$ 72.3	\$ 68.0	\$ 66.0	\$ 70.7	\$ 82.0	\$ 74.0	
Additions and increases in premium	55.2	60.2	68.9	77.0	76.7	18.4	20.6	19.5	18.2	18.2	19.7	18.7	
Total estimated annualized issued term life premium	\$ 306.0	\$ 305.0	\$ 372.5	\$ 374.2	\$ 348.5	\$ 83.8	\$ 92.9	\$ 87.5	\$ 84.2	\$ 88.9	\$ 101.7	\$ 92.7	
Investment & Savings product sales	\$ 7,040.1	\$ 7,533.2	\$ 7,842.5	\$ 11,703.2	\$ 10,009.0	\$ 3,065.4	\$ 2,689.6	\$ 2,161.5	\$ 2,092.5	\$ 2,300.0	\$ 2,381.6	\$ 2,174.2	
Investment & Savings average client asset values	\$ 61,842	\$ 65,029	\$ 69,709	\$ 89,993	\$ 87,193	\$ 94,203	\$ 87,994	\$ 83,320	\$ 83,256	\$ 86,581	\$ 88,813	\$ 91,505	
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	\$ 82.7	

