

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

FORM 8-K

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

DATE OF REPORT (Date of earliest event reported): **May 6, 2024**



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

Delaware
(State or other jurisdiction of incorporation)

001-34680
(Commission File Number)

27-1204330
(IRS Employer Identification No.)

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

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

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

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

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

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On May 6, 2024, Primerica, Inc. (the “Company”) announced its results of operations for the quarter ended March 31, 2024. 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), including credit impairments, and fair value mark-to-market (“MTM”) investment adjustments 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 stockholders’ equity excludes the impact of net unrealized investment gains (losses) recorded in accumulated other comprehensive income (loss) for all periods presented. We exclude unrealized investment gains (losses) in measuring adjusted stockholders’ equity as unrealized gains (losses) from the Company’s available-for-sale securities are largely caused by market movements in interest rates and credit spreads that do not necessarily correlate with the cash flows we will ultimately realize when an available-for-sale security matures or is sold. Adjusted stockholders’ equity also excludes the difference in future policy benefits calculated using the current discount rate and future policy benefits calculated using the locked-in discount rate at contract issuance recognized in accumulated other comprehensive income. We exclude the impact from the difference in the discount rate in measuring adjusted stockholders’ equity as such difference is caused by market movements in interest rates that are not permanent and may not align with the cash flows we will ultimately incur when policy benefits are settled.

Our definitions of these non-GAAP financial measures may differ from the definitions of similar measures used by other companies. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company’s performance. Furthermore, management believes that these non-GAAP financial measures may provide users with additional

meaningful comparisons between current results and results of prior periods as they are expected to be reflective of the core ongoing business. These measures have limitations and investors should not consider them in isolation or as a substitute for analysis of the Company's results as reported under GAAP.

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

Item 7.01 Regulation FD Disclosure.

On May 6, 2024, the Company posted to the "Investor Relations" section of its website certain supplemental financial information relating to the quarter ended March 31, 2024. A copy of the supplemental financial information is attached hereto as Exhibit 99.2.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release dated May 6, 2024 – Primerica Reports First Quarter 2024 Results
99.2	Primerica, Inc. Supplemental Financial Information – First Quarter 2024
104	Cover Page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

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

Date: May 6, 2024

PRIMERICA, INC.

/s/ Tracy Tan

Tracy Tan

Executive Vice President and Chief Financial Officer



PRIMERICA REPORTS FIRST QUARTER 2024 RESULTS

Continued momentum in recruiting and licensing, up 18% and 16%, respectively

Life-licensed sales force ended the quarter at 142,855, up 5%

Term Life net premiums grew 5%; adjusted direct premiums grew 6%

Investment and Savings Products sales of \$2.8 billion, up 20%

Investment and Savings Products client asset values up 18%, ending the quarter at \$103 billion

Earnings per diluted share (EPS) of \$3.93 increased 14%; return on stockholders' equity (ROE) was 25.9%

Diluted adjusted operating EPS of \$3.91 increased 10%; adjusted net operating income return on adjusted stockholders' equity (ROAE) was 24.1%

Declared dividend of \$0.75 per share, payable on June 12, 2024, and repurchased \$109 million of common stock during the quarter

Duluth, GA, May 6, 2024 – Primerica, Inc. (NYSE: PRI) today announced financial results for the quarter ended March 31, 2024. Total revenues of \$742.8 million increased 8% compared to the first quarter of 2023. Net income of \$137.9 million increased 8%, while earnings per diluted share of \$3.93 increased 14% compared to the prior year period.

Adjusted operating revenues of \$741.7 million increased 7% compared to the first quarter of 2023. Adjusted net operating income of \$137.0 million increased 4%, while adjusted operating earnings per diluted share of \$3.91 increased 10% compared to the prior year period.

Financial results during the first quarter of 2024 reflected the stability of the Company's large in-force block of term life insurance, higher investment products sales, appreciation of client asset values, and the impact of higher interest rates on net investment income. Results were partly offset by weakness in the Senior Health business, which reported a loss of \$14 million. Distribution results demonstrated sustained momentum in recruiting and the Company's continued success in licensing new representatives.

“Our financial results reflect the fundamental strength in our core Term Life and ISP segments and the predictability of our model, particularly during uncertain times,” said Glenn Williams, Chief Executive Officer of Primerica, inc. “We started 2024 with solid momentum and we are well-positioned to grow the size of our sales force for the third consecutive year.”

First Quarter Distribution & Segment Results

Distribution Results

	Q1 2024	Q1 2023	% Change
Life-Licensed Sales Force	142,855	136,430	5 %
Recruits	110,710	93,540	18 %
New Life-Licensed Representatives	12,949	11,118	16 %
Life Insurance Policies Issued	86,587	84,561	2 %
Life Productivity ⁽¹⁾	0.20	0.21	*
Issued Term Life Face Amount (\$ billions) ⁽²⁾	\$ 28.7	\$ 28.1	2 %
ISP Product Sales (\$ billions)	\$ 2.8	\$ 2.3	20 %
Average Client Asset Values (\$ billions)	\$ 99.5	\$ 86.6	15 %
Senior Health Submitted Policies ⁽³⁾	16,068	19,826	(19)%
Senior Health Approved Policies ⁽⁴⁾	15,023	18,413	(18)%
Closed U.S. Mortgage Volume (\$ million brokered)	\$ 71.4	\$ 55.6	28 %

⁽¹⁾Life productivity equals policies issued divided by the average number of life insurance licensed representatives per month.

⁽²⁾Includes face amount on issued term life policies, additional riders added to existing policies, and face increases under increasing benefit riders.

⁽³⁾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.

⁽⁴⁾Represents an estimate of submitted policies approved by health insurance carriers during the indicated period. Not all approved policies will go in force.

* Not calculated

Segment Results

	Q1 2024	Q1 2023	% Change
		(\$ in thousands)	
Adjusted Operating Revenues:			
Term Life Insurance	\$ 440,412	\$ 421,069	5 %
Investment and Savings Products	243,716	210,202	16 %
Senior Health ⁽¹⁾	6,880	18,710	(63)%
Corporate and Other Distributed Products ⁽²⁾	50,654	44,990	13 %
Total adjusted operating revenues ⁽²⁾	<u>\$ 741,662</u>	<u>\$ 694,971</u>	7 %
Adjusted Operating Income (Loss) before income taxes:			
Term Life Insurance	\$ 138,367	\$ 130,541	6 %
Investment and Savings Products	65,562	56,106	17 %
Senior Health ⁽¹⁾	(14,153)	(3,762)	276 %
Corporate and Other Distributed Products ⁽²⁾	(11,708)	(11,008)	(6)%
Total adjusted operating income before income taxes ⁽²⁾	<u>\$ 178,068</u>	<u>\$ 171,877</u>	4 %

⁽¹⁾First quarter 2024 included a \$7.8 million negative tail revenue adjustment reflecting an increase in plan switching.

⁽²⁾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 attractiveness of Primerica's business opportunity continues to generate a high degree of interest, creating momentum in both recruiting and licensing and fueling growth in the size of the sales force. During the first quarter, recruiting increased 18% compared to the same period in 2023 while new life licenses increased 16%. As of March 31, 2024, the Company had a total of 142,855 independent life-licensed representatives, a 5% increase year-over-year.

Term Life Insurance

Life insurance policies issued during the first quarter of 2024 increased 2% to 86,587, helping to drive \$28.7 billion in term life face amount issued during the three months ended March 31, 2024. Productivity, as measured by the number of policies issued per life-licensed representative per month, was 0.20 policies compared to 0.21 policies in the first quarter of 2023.

Compared to the prior year period, first quarter revenues increased 5% to \$440.4 million due principally to a 6% increase in adjusted direct premium. Pre-tax operating income of \$138.4 million increased 6%. The benefits and claims ratio at 58.0% and the DAC amortization ratio at 12.2% were both stable year-over-year. The Term Life operating margin was 22.0%, in line with the prior year period

Investment and Savings Products

Total product sales of \$2.8 billion during the first quarter increased 20% compared to the prior year period, driven by continued strong sales of mutual funds in both the U.S. and Canada as well as solid demand for variable annuities and managed accounts. On March 31, 2024, client asset values were \$103 billion, up 18% year-over-year primarily due to strong equity market appreciation as well continued net client inflows of \$274 million during the quarter.

First quarter revenues of \$243.7 million increased 16% compared to the prior year period, while pre-tax operating income of \$65.6 million increased 17% driven by a combination of strong sales and an increase in average client asset values. Sales-based commissions and fees revenues increased 23%, in line with a 24% increase in revenue generating product sales, while sales-based commission expenses increased 20%. Asset-based revenues increased 15%, in line with the growth in average client asset values. The change in asset-based commission expenses was consistent with asset-based revenues, excluding revenues on Canadian segregated funds. Expenses related to Canadian segregated funds are reflected in insurance commissions and amortization of DAC.

Senior Health

During the first quarter of 2024, a total of 15,023 policies were approved by carriers, representing 18% fewer policies than in the prior year period due to fewer tenured agents and the negative impact of an industry-wide service disruption in a third-party service provider that affected the ability of our agents to verify plan eligibility. The lifetime value

of commissions per approved policy (“LTV”) was \$926, while contract acquisition costs per approved policy (“CAC”) were \$901 for a LTV/CAC ratio of 1.0.

First quarter revenues of \$6.9 million included a \$7.8 million negative tail revenue adjustment. The tail adjustment was largely driven by an increase in plan switching. Total contract acquisition costs declined 10% year-over-year, reflecting lower sales volume, while operating expenses remained unchanged. The operating loss was \$14.2 million compared to a loss of \$3.8 million in the prior year period. The Company did not contribute cash to the segment during the first quarter of 2024, nor does it expect to do so for the remainder of the year.

Corporate and Other Distributed Products

During the first quarter of 2024, the segment recorded an adjusted operating loss of \$11.7 million compared to an adjusted operating loss of \$11.0 million in the prior year period. Adjusted net investment income increased \$6.6 million from the continued benefit of higher interest rates and growth in the size of the invested asset portfolio. Insurance and other operating expenses increased \$7.4 million due to higher growth-related technology costs and employee-related compensation increase.

Capital

The Company repurchased 465,938 shares of common stock for \$109 million during the first quarter of 2024 and the Board of Directors has approved a dividend of \$0.75 per share, payable on June 12, 2024 to stockholders of record on May 21, 2024.

Primerica has a strong balance sheet, including invested assets and cash at the holding company of \$281 million. Primerica Life Insurance Company’s statutory risk-based capital (RBC) ratio was estimated to be approximately 430% as of March 31, 2024.

Subsequent Event

In April 2024, the Company executed agreements providing for the payment of certain claims filed by the Company under a Representation and Warranty insurance policy negotiated and purchased in connection with the acquisition of e-TeleQuote Insurance. The claims made by the Company involved breaches of certain representations and warranties relating to the pre-acquisition financial statements made by the sellers of e-TeleQuote in connection with the acquisition. The Company will recognize a gain in earnings during the three months ended June 30, 2024 of \$50 million, which is equal to the aggregate proceeds to be received from the third-party insurers under the policy, reflecting the full coverage under the policy. The proceeds of this claim will be excluded from second quarter adjusted operating results to provide comparability to the prior year results.

Non-GAAP Financial Measures

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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.

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

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reported under GAAP. Reconciliations of GAAP to non-GAAP financial measures are attached to this release.

Earnings Webcast Information

Primerica will hold a webcast on Tuesday, May 7, 2024, 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; litigation and regulatory investigations and actions concerning us or sales representatives; differences between our actual experience and our expectations regarding mortality, persistency, disability or insurance 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; 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; we may not be able to execute an effective senior health insurance business strategy; 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; a significant change to or disruption in the mortgage lenders' mortgage businesses or an inability of the mortgage

lenders to satisfy their contractual obligations to us; economic downturns 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 or a third-party partner's information technology systems, breach of our information security, failure of our business continuity plan or the loss of the Internet; any failure to protect the confidentiality of client information; the current legislative and regulatory climate with regard to privacy and cybersecurity; 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; 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; the efficiency and success of business initiatives to enhance our technology, products and services; any acquisition or investment in businesses that do not perform as we expect or are difficult to integrate; 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 approximately 5.7 million lives and had approximately 2.9 million client investment accounts on December 31, 2023. Primerica, through its insurance company subsidiaries, was the #2 issuer of Term Life insurance coverage in the United States and Canada in 2023. Primerica stock is included in the S&P MidCap 400 and the Russell 1000 stock indices and is traded on The New York Stock Exchange under the symbol "PRI".

Investor Contact:

Nicole Russell
470-564-6663
Email: Nicole.Russell@primerica.com

Media Contact:

Susan Chana
404-229-8302
Email: Susan.Chana@Primerica.com

PRIMERICA, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets

	(Unaudited)	
	March 31, 2024	December 31, 2023
	(In thousands)	
Assets		
Investments:		
Fixed-maturity securities available-for-sale, at fair value	\$ 2,782,140	\$ 2,719,467
Fixed-maturity security held-to-maturity, at amortized cost	1,376,400	1,386,980
Short-term investments available-for-sale, at fair value	271	276
Equity securities, at fair value	26,647	29,680
Trading securities, at fair value	3,253	18,383
Policy loans and other invested assets	50,835	51,175
Total investments	4,239,546	4,205,961
Cash and cash equivalents	593,399	613,148
Accrued investment income	24,991	23,958
Reinsurance recoverables	2,920,417	3,015,777
Deferred policy acquisition costs, net	3,503,940	3,447,234
Renewal commissions receivable	176,298	190,258
Agent balances, due premiums and other receivables	287,459	273,066
Goodwill	127,707	127,707
Intangible assets, net	172,400	175,025
Income taxes	120,126	123,514
Operating lease right-of-use assets	52,135	53,693
Other assets	356,025	382,549
Separate account assets	2,334,911	2,395,842
Total assets	<u>\$ 14,909,354</u>	<u>\$ 15,027,732</u>
Liabilities and Stockholders' Equity		
Liabilities:		
Future policy benefits	\$ 6,548,050	\$ 6,742,025
Unearned and advance premiums	15,855	14,876
Policy claims and other benefits payable	517,468	513,803
Other policyholders' funds	421,027	435,094
Note payable	593,909	593,709
Surplus note	1,376,028	1,386,592
Income taxes	197,714	135,247
Operating lease liabilities	60,494	61,358
Other liabilities	581,342	583,434
Payable under securities lending	76,648	99,785
Separate account liabilities	2,334,911	2,395,842
Total liabilities	12,723,446	12,961,765
Stockholders' equity		
Common stock	346	350
Paid-in capital	-	-
Retained earnings	2,285,937	2,276,946
Accumulated other comprehensive income (loss), net of income tax:		
Effect of change in discount rate assumptions on the liability for future policy benefits	92,853	(39,086)
Unrealized foreign currency translation gains (losses)	(11,691)	(2,235)
Net unrealized investment gains (losses) on available-for-sale securities	(181,537)	(170,008)
Total stockholders' equity	2,185,908	2,065,967
Total liabilities and stockholders' equity	<u>\$ 14,909,354</u>	<u>\$ 15,027,732</u>

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

	Three months ended March 31,	
	2024	2023
	<i>(In thousands, except per-share amounts)</i>	
Revenues:		
Direct premiums	\$ 841,047	\$ 817,872
Ceded premiums	(409,764)	(405,347)
Net premiums	431,283	412,525
Commissions and fees	255,021	231,547
Net investment income	37,806	31,065
Investment gains (losses)	1,305	(4,608)
Other, net	17,415	19,507
Total revenues	742,830	690,036
Benefits and expenses:		
Benefits and claims	166,321	163,265
Future policy benefits remeasurement (gain) loss	55	559
Amortization of deferred policy acquisition costs	72,049	67,923
Sales commissions	131,138	110,874
Insurance expenses	63,149	61,125
Insurance commissions	9,634	8,138
Contract acquisition costs	13,533	14,984
Interest expense	6,771	6,690
Other operating expenses	100,944	89,536
Total benefits and expenses	563,594	523,094
Income before income taxes	179,236	166,942
Income taxes	41,332	38,843
Net income	<u>\$ 137,904</u>	<u>\$ 128,099</u>
Earnings per share:		
Basic earnings per share	<u>\$ 3.94</u>	<u>\$ 3.47</u>
Diluted earnings per share	<u>\$ 3.93</u>	<u>\$ 3.46</u>
Weighted-average shares used in computing earnings per share:		
Basic	<u>34,883</u>	<u>36,710</u>
Diluted	<u>34,937</u>	<u>36,804</u>

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

	Three months ended March 31,		% Change
	2024	2023	
	<i>(In thousands, except per-share amounts)</i>		
Total revenues	\$ 742,830	\$ 690,036	8 %
Less: Investment gains (losses)	1,305	(4,608)	
Less: 10% deposit asset MTM included in NII	(137)	(327)	
Adjusted operating revenues	<u>\$ 741,662</u>	<u>\$ 694,971</u>	7 %
Income before income taxes	\$ 179,236	\$ 166,942	7 %
Less: Investment gains (losses)	1,305	(4,608)	
Less: 10% deposit asset MTM included in NII	(137)	(327)	
Adjusted operating income before income taxes	<u>\$ 178,068</u>	<u>\$ 171,877</u>	4 %
Net income	\$ 137,904	\$ 128,099	8 %
Less: Investment gains (losses)	1,305	(4,608)	
Less: 10% deposit asset MTM included in NII	(137)	(327)	
Less: Tax impact of preceding items	(269)	1,151	
Adjusted net operating income	<u>\$ 137,005</u>	<u>\$ 131,883</u>	4 %
Diluted earnings per share ⁽¹⁾	\$ 3.93	\$ 3.46	14 %
Less: Net after-tax impact of operating adjustments	0.02	(0.11)	
Diluted adjusted operating earnings per share ⁽¹⁾	<u>\$ 3.91</u>	<u>\$ 3.57</u>	10 %

(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 March 31,		% Change
	2024	2023	
	<i>(In thousands)</i>		
Direct premiums	\$ 836,321	\$ 812,880	3 %
Less: Premiums ceded to IPO coinsurers	206,502	220,240	
Adjusted direct premiums	629,819	592,640	6 %
Ceded premiums	(408,558)	(404,044)	
Less: Premiums ceded to IPO coinsurers	(206,502)	(220,240)	
Other ceded premiums	(202,056)	(183,804)	
Net premiums	<u>\$ 427,763</u>	<u>\$ 408,836</u>	5 %

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

	Three months ended March 31,		% Change
	2024	2023	
	<i>(In thousands)</i>		
Total revenues	\$ 51,822	\$ 40,055	29 %
Less: Investment gains (losses)	1,305	(4,608)	
Less: 10% deposit asset MTM included in NII	(137)	(327)	
Adjusted operating revenues	<u>\$ 50,654</u>	<u>\$ 44,990</u>	13 %
Loss before income taxes	\$ (10,540)	\$ (15,943)	34 %
Less: Investment gains (losses)	1,305	(4,608)	
Less: 10% deposit asset MTM included in NII	(137)	(327)	
Adjusted operating loss before income taxes	<u>\$ (11,708)</u>	<u>\$ (11,008)</u>	(6)%

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

	March 31, 2024	December 31, 2023	% Change
	<i>(In thousands)</i>		
Stockholders' equity	\$ 2,185,908	\$ 2,065,967	6 %
Less: Net unrealized gains (losses)	(181,537)	(170,008)	
Less: Effect of change in discount rate assumptions on the liability for future policy benefits	92,853	(39,086)	
Adjusted stockholders' equity	<u>\$ 2,274,592</u>	<u>\$ 2,275,061</u>	0 %



Supplemental Financial Information

First Quarter 2024

	<u>Page</u>
Preface, definition of Non-GAAP financial measures	3
Condensed balance sheets and reconciliation of balance sheet non-GAAP to GAAP financial measures	4
Financial results and other statistical data	5
Statements of income	6
Reconciliation of statement of income GAAP to non-GAAP financial measures	7
Segment operating results	
Term Life Insurance segment - financial results, key statistics, and financial analysis	8-9
Investment and Savings Products segment - financial results, financial analysis, and key statistics	10-11
Senior Health segment - financial results, financial analysis, and key statistics	12
Corporate & Other Distributed Products segment - financial results	13
Investment portfolio	14-16
Five-year historical key statistics	17

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, 2023.

First Quarter 2024

This document is a financial supplement to our first quarter 2024 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 and mark-to-market (MTM) investment adjustments. 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.
- 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.

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.

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

<i>(Dollars in thousands)</i>	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024
Balance Sheets								
Assets:								
Investments and cash excluding securities held to maturity	\$ 3,246,388	\$ 3,226,056	\$ 3,174,938	\$ 3,432,129	\$ 3,456,543			
Securities held to maturity	1,460,000	1,433,520	1,417,460	1,386,980	1,376,400			
Total investments and cash	4,706,388	4,659,576	4,592,398	4,819,109	4,832,943			
Reinsurance recoverables	3,217,354	3,084,520	2,954,245	3,015,777	2,920,417			
Deferred policy acquisition costs	3,250,753	3,319,844	3,374,627	3,447,234	3,503,940			
Goodwill	127,707	127,707	127,707	127,707	127,707			
Other assets	1,191,286	1,201,266	1,200,647	1,222,064	1,189,436			
Separate account assets	2,329,968	2,358,823	2,183,435	2,395,842	2,334,911			
Total assets	<u>\$ 14,823,457</u>	<u>\$ 14,751,736</u>	<u>\$ 14,433,059</u>	<u>\$ 15,027,732</u>	<u>\$ 14,909,354</u>			
Liabilities:								
Future policy benefits	\$ 6,561,624	\$ 6,491,564	\$ 6,045,151	\$ 6,742,025	\$ 6,548,050			
Other policy liabilities	996,747	970,198	938,665	963,773	954,350			
Income taxes	201,850	169,487	227,866	135,248	197,714			
Other liabilities	659,734	642,149	636,927	644,792	641,836			
Debt obligations	593,106	593,307	593,508	593,709	593,909			
Surplus note	1,459,565	1,433,101	1,417,056	1,386,592	1,376,028			
Payable under securities lending	74,452	77,643	77,956	99,785	76,648			
Separate account liabilities	2,329,968	2,358,823	2,183,435	2,395,842	2,334,911			
Total liabilities	<u>12,877,046</u>	<u>12,736,272</u>	<u>12,120,564</u>	<u>12,961,765</u>	<u>12,723,446</u>			
Stockholders' equity:								
Common stock (\$0.01 par value) (1)	364	358	353	350	346			
Paid-in capital	—	—	—	—	—			
Retained earnings	2,177,428	2,190,223	2,215,378	2,276,947	2,285,937			
Treasury stock	—	—	—	—	—			
Accumulated other comprehensive income (loss), net:								
Net unrealized gains (losses)	(208,157)	(226,250)	(269,604)	(170,008)	(181,537)			
Effect of change in discount rate assumptions on the liability for future policy benefits	(11,966)	55,386	377,637	(39,086)	92,853			
Cumulative translation adjustment	(11,259)	(4,253)	(11,269)	(2,235)	(11,691)			
Total stockholders' equity	1,946,411	2,015,464	2,312,495	2,065,967	2,185,908			
Total liabilities and stockholders' equity	<u>\$ 14,823,457</u>	<u>\$ 14,751,736</u>	<u>\$ 14,433,059</u>	<u>\$ 15,027,732</u>	<u>\$ 14,909,354</u>			
Reconciliation of Total Stockholders' Equity to Adjusted Stockholders' Equity								
Total stockholders' equity	\$ 1,946,411	\$ 2,015,464	\$ 2,312,495	\$ 2,065,967	\$ 2,185,908			
Less: Net unrealized gains (losses)	(208,157)	(226,250)	(269,604)	(170,008)	(181,537)			
Less: Effect of change in discount rate assumptions on the liability for future policy benefits	(11,966)	55,386	377,637	(39,086)	92,853			
Adjusted stockholders' equity	<u>\$ 2,166,533</u>	<u>\$ 2,186,328</u>	<u>\$ 2,204,462</u>	<u>\$ 2,275,062</u>	<u>\$ 2,274,592</u>			
Adjusted Stockholders' Equity Rollforward								
Balance, beginning of period	\$ 2,141,707	\$ 2,166,533	\$ 2,186,328	\$ 2,204,462	\$ 2,275,062			
Net income	128,099	144,504	152,063	151,935	137,904			
Shareholder dividends	(23,910)	(23,598)	(23,336)	(22,870)	(26,256)			
Retirement of shares and warrants	(96,323)	(112,606)	(106,479)	(72,886)	(116,570)			
Net foreign currency translation adjustment	1,020	7,005	(7,016)	9,035	(9,456)			
Other, net	15,941	4,490	2,902	5,386	13,909			
Balance, end of period	<u>\$ 2,166,533</u>	<u>\$ 2,186,328</u>	<u>\$ 2,204,462</u>	<u>\$ 2,275,062</u>	<u>\$ 2,274,592</u>			
Deferred Policy Acquisition Costs Rollforward								
Balance, beginning of period	\$ 3,188,502	\$ 3,250,753	\$ 3,319,844	\$ 3,374,627	\$ 3,447,234			
General expenses deferred	10,777	10,692	10,764	9,910	11,156			
Commission costs deferred	118,386	119,676	119,976	125,335	125,811			
Amortization of deferred policy acquisition costs	(67,923)	(68,110)	(69,405)	(70,378)	(72,049)			
Foreign currency impact and other, net	1,011	6,833	(6,551)	7,739	(8,211)			
Balance, end of period	<u>\$ 3,250,753</u>	<u>\$ 3,319,844</u>	<u>\$ 3,374,627</u>	<u>\$ 3,447,234</u>	<u>\$ 3,503,940</u>			

(1) Outstanding common shares exclude restricted stock units.

Financial Results and Other Statistical Data

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YOY Q1		YOY YTD			
									\$	% Change	YTD 2023	YTD 2024	\$	% 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	36,709,525	36,215,232	35,760,090	35,148,919	34,882,824				(1,826,701)	-5.0%	36,709,525	34,882,824	(1,826,701)	-5.0%
Net income	\$ 128,099	\$ 144,504	\$ 152,063	\$ 151,935	\$ 137,904				\$ 9,805	7.7%	\$ 128,099	\$ 137,904	\$ 9,805	7.7%
Less income attributable to unvested participating securities	(579)	(609)	(643)	(648)	(572)				6	1.1%	(579)	(572)	6	1.1%
Net income used in computing basic EPS	\$ 127,520	\$ 143,896	\$ 151,420	\$ 151,287	\$ 137,331				\$ 9,811	7.7%	\$ 127,520	\$ 137,331	\$ 9,811	7.7%
Basic earnings per share	\$ 3.47	\$ 3.97	\$ 4.23	\$ 4.30	\$ 3.94				\$ 0.47	13.5%	\$ 3.47	\$ 3.94	\$ 0.47	13.5%
Adjusted net operating income	\$ 131,883	\$ 145,407	\$ 153,804	\$ 150,354	\$ 137,005				\$ 5,121	3.9%	\$ 131,883	\$ 137,005	\$ 5,121	3.9%
Less operating income attributable to unvested participating securities	(596)	(612)	(650)	(642)	(569)				27	4.5%	(596)	(569)	27	4.5%
Adjusted net operating income used in computing basic operating EPS	\$ 131,288	\$ 144,794	\$ 153,154	\$ 149,713	\$ 136,436				\$ 5,148	3.9%	\$ 131,288	\$ 136,436	\$ 5,148	3.9%
Basic adjusted operating income per share	\$ 3.58	\$ 4.00	\$ 4.28	\$ 4.26	\$ 3.91				\$ 0.33	9.2%	\$ 3.58	\$ 3.91	\$ 0.33	9.2%
Diluted earnings per share:														
Weighted-average common shares and fully vested equity awards	36,709,525	36,215,232	35,760,090	35,148,919	34,882,824				(1,826,701)	-5.0%	36,709,525	34,882,824	(1,826,701)	-5.0%
Dilutive impact of contingently issuable shares	94,123	74,712	62,182	59,473	53,938				(40,185)	-42.7%	94,123	53,938	(40,185)	-42.7%
Shares used to calculate diluted EPS	36,803,648	36,289,944	35,822,272	35,208,392	34,936,762				(1,866,886)	-5.1%	36,803,648	34,936,762	(1,866,886)	-5.1%
Net income	\$ 128,099	\$ 144,504	\$ 152,063	\$ 151,935	\$ 137,904				\$ 9,805	7.7%	\$ 128,099	\$ 137,904	\$ 9,805	7.7%
Less income attributable to unvested participating securities	(577)	(608)	(642)	(647)	(572)				6	1.0%	(577)	(572)	6	1.0%
Net income used in computing diluted EPS	\$ 127,521	\$ 143,897	\$ 151,421	\$ 151,288	\$ 137,332				\$ 9,811	7.7%	\$ 127,521	\$ 137,332	\$ 9,811	7.7%
Diluted earnings per share	\$ 3.46	\$ 3.97	\$ 4.23	\$ 4.30	\$ 3.93				\$ 0.47	13.6%	\$ 3.46	\$ 3.93	\$ 0.47	13.6%
Adjusted net operating income	\$ 131,883	\$ 145,407	\$ 153,804	\$ 150,354	\$ 137,005				\$ 5,121	3.9%	\$ 131,883	\$ 137,005	\$ 5,121	3.9%
Less operating income attributable to unvested participating securities	(595)	(611)	(649)	(641)	(568)				27	4.5%	(595)	(568)	27	4.5%
Adjusted net operating income used in computing diluted operating EPS	\$ 131,289	\$ 144,795	\$ 153,155	\$ 149,714	\$ 136,437				\$ 5,148	3.9%	\$ 131,289	\$ 136,437	\$ 5,148	3.9%
Diluted adjusted operating income per share	\$ 3.57	\$ 3.99	\$ 4.28	\$ 4.25	\$ 3.91				\$ 0.34	9.5%	\$ 3.57	\$ 3.91	\$ 0.34	9.5%
Annualized Return on Equity														
Average stockholders' equity	\$ 1,988,832	\$ 1,980,938	\$ 2,163,980	\$ 2,189,231	\$ 2,125,938				\$ 137,106	6.9%	\$ 1,988,832	\$ 2,125,938	\$ 137,106	6.9%
Average adjusted stockholders' equity	\$ 2,154,120	\$ 2,176,420	\$ 2,195,395	\$ 2,239,762	\$ 2,274,827				\$ 120,707	5.6%	\$ 2,154,120	\$ 2,274,827	\$ 120,707	5.6%
Net income return on stockholders' equity	25.8%	29.2%	28.1%	27.8%	25.9%				0.2%	nm	25.8%	25.9%	0.2%	nm
Net income return on adjusted stockholders' equity	23.8%	26.6%	27.7%	27.1%	24.2%				0.5%	nm	23.8%	24.2%	0.5%	nm
Adjusted net operating income return on adjusted stockholders' equity	24.5%	26.7%	28.0%	26.9%	24.1%				-0.4%	nm	24.5%	24.1%	-0.4%	nm
Capital Structure														
Debt-to-capital (1)	23.4%	22.7%	20.4%	22.3%	21.4%				-2.0%	nm	23.4%	21.4%	-2.0%	nm
Debt-to-capital, excluding AOCI (1)	21.4%	21.3%	21.1%	20.7%	20.6%				-0.8%	nm	21.4%	20.6%	-0.8%	nm
Cash and invested assets to stockholders' equity	2.4 x	2.3 x	2.0 x	2.3 x	2.2 x				(0.2 x)	nm	2.4 x	2.2 x	(0.2 x)	nm
Cash and invested assets to adjusted stockholders' equity	2.2 x	2.1 x	2.1 x	2.1 x	2.1 x				(0.0 x)	nm	2.2 x	2.1 x	(0.0 x)	nm
Share count, end of period (2)	36,407,876	35,845,525	35,342,474	34,995,613	34,609,005				(1,798,871)	-4.9%	36,407,876	34,609,005	(1,798,871)	-4.9%
Adjusted stockholders' equity per share	\$ 59.51	\$ 60.99	\$ 62.37	\$ 65.01	\$ 65.72				\$ 6.22	10.4%	\$ 59.51	\$ 65.72	\$ 6.22	10.4%
Financial Strength Ratings - Primerica Life Insurance Co														
Moody's	A1	A1	A1	A1	A1				nm	nm	nm	nm	nm	nm
S&P	AA-	AA-	AA-	AA-	AA-				nm	nm	nm	nm	nm	nm
A.M. Best	A+	A+	A+	A+	A+				nm	nm	nm	nm	nm	nm
Holding Company Senior Debt Ratings														
Moody's	Baa1	Baa1	Baa1	Baa1	Baa1				nm	nm	nm	nm	nm	nm
S&P	A-	A-	A-	A-	A-				nm	nm	nm	nm	nm	nm
A.M. Best	a-	a-	a-	a-	a-				nm	nm	nm	nm	nm	nm

(1)Debt-to-capital is that of the parent company only. Capital in the debt-to-capital ratio includes stockholders' equity and the note payable.

(2)Share count reflects outstanding common shares, but excludes restricted stock units (RSUs).

Statements of Income

(Dollars in thousands)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YOY Q1		YTD 2023	YTD 2024	YOY YTD			
									\$ Change	% Change			\$ Change	% Change		
Statement of Income																
Revenues:																
Direct premiums	\$ 817,872	\$ 828,296	\$ 831,681	\$ 834,275	\$ 841,046					23,17	\$ 4	2.8 %	\$ 817,872	\$ 841,046	\$ 23,174	2.8 %
Ceded premiums	(405,347)	(425,266)	(411,015)	(410,182)	(409,764)					(4,417)	-1.1 %	(405,347)	(409,764)	(4,417)	-1.1 %	
Net premiums	412,525	403,030	420,666	424,093	431,283					18,75	4.5 %	412,525	431,283	18,758	4.5 %	
Net investment income	31,065	32,398	34,730	37,644	37,806					6,742	21.7 %	31,065	37,806	6,742	21.7 %	
Commissions and fees:																
Sales-based (1)	72,388	74,958	72,996	76,274	88,746					16,35	8	22.6 %	72,388	88,746	16,358	22.6 %
Asset-based (2)	111,904	113,335	119,413	118,303	128,532					16,62	14.9 %	111,904	128,532	16,628	14.9 %	
Account-based (3)	22,790	23,095	23,344	23,960	23,180					389	1.7 %	22,790	23,180	389	1.7 %	
Other commissions and fees	24,464	21,742	23,149	28,300	14,563					(9,901)	-40.5 %	24,464	14,563	(9,901)	-40.5 %	
Investment (losses) gains	(4,608)	(328)	(1,795)	835	1,305					5,913	128.3 %	(4,608)	1,305	5,913	128.3 %	
Other, net	19,508	20,155	18,429	16,929	17,415					(2,093)	-10.7 %	19,508	17,415	(2,093)	-10.7 %	
Total revenues	690,036	688,385	710,932	726,338	742,829					52,79	3	7.7 %	690,036	742,829	52,793	7.7 %
Benefits and expenses:																
Benefits and claims	163,267	148,911	162,062	168,739	166,321					3,054	1.9 %	163,267	166,321	3,054	1.9 %	
Future policy benefits																
remeasurement (gain)/loss	559	(1,867)	179	746	55					(504)	-90.2 %	559	55	(504)	-90.2 %	
Amortization of DAC	67,923	68,110	69,405	70,378	72,049					4,127	6.1 %	67,923	72,049	4,127	6.1 %	
Insurance commissions	8,138	9,142	7,911	9,030	9,634					1,495	18.4 %	8,138	9,634	1,495	18.4 %	
Insurance expenses	61,125	59,093	57,821	57,420	63,149					2,024	3.3 %	61,125	63,149	2,024	3.3 %	
Sales commissions:																
Sales-based (1)	52,452	53,630	52,343	54,057	62,814					10,36	2	19.8 %	52,452	62,814	10,362	19.8 %
Asset-based (2)	54,276	55,085	58,793	58,388	64,208					9,932	18.3 %	54,276	64,208	9,932	18.3 %	
Other sales commissions	4,147	4,907	5,064	4,303	4,117					(30)	-0.7 %	4,147	4,117	(30)	-0.7 %	
Interest expense	6,690	6,686	6,632	6,586	6,771					81	1.2 %	6,690	6,771	81	1.2 %	
Contract acquisition costs (4)	14,984	12,602	12,568	15,079	13,533					(1,451)	-9.7 %	14,984	13,533	(1,451)	-9.7 %	
Other operating expenses	89,534	83,189	79,354	84,572	100,943					11,40	9	12.7 %	89,534	100,943	11,409	12.7 %
Loss on extinguishment of debt	—	—	—	—	—					—	—	—	—	—	—	—
Total benefits and expenses	523,095	499,489	512,131	529,297	563,594					40,49	9	7.7 %	523,095	563,594	40,499	7.7 %
Income before income taxes	166,942	188,896	198,801	197,041	179,236					12,29	4	7.4 %	166,942	179,236	12,294	7.4 %
Income taxes	38,843	44,392	46,738	45,106	41,332					2,489	6.4 %	38,843	41,332	2,489	6.4 %	
Net Income	\$ 128,099	\$ 144,504	\$ 152,063	\$ 151,935	\$ 137,904					\$ 9,805	7.7 %	\$ 128,099	\$ 137,904	\$ 9,805	7.7 %	
Income Before Income Taxes by Segment																
Term Life	\$ 130,540	\$ 140,115	\$ 141,223	\$ 140,285	\$ 138,367					\$ 7,827	6.0 %	\$ 130,540	\$ 138,367	\$ 7,827	6.0 %	
Investment & Savings Products	56,107	59,583	64,374	62,763	65,563					9,455	16.9 %	56,107	65,563	9,456	16.9 %	
Senior Health	(3,762)	(6,033)	(7,583)	(2,681)	(14,153)					(10,39)	1	nm	(3,762)	(14,153)	(10,391)	nm
Corporate & Other Distributed Products	(15,944)	(4,769)	787	(3,327)	(10,542)					5,402	33.9 %	(15,944)	(10,542)	5,402	33.9 %	
Income before income taxes	\$ 166,942	\$ 188,896	\$ 198,801	\$ 197,041	\$ 179,236					\$ 4	7.4 %	\$ 166,942	\$ 179,236	\$ 4	7.4 %	

(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 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YOY Q1		YTD 2023	YTD 2024	YOY YTD	
									\$ Change	% Change			\$ Change	% Change
Reconciliation from Term Life Direct Premiums to Term Life Adjusted Direct Premiums														
Term Life direct premiums	\$ 812,880	\$ 823,297	\$ 826,665	\$ 829,918	\$ 836,321				\$ 23,441	2.9 %	\$ 812,8	\$ 836,3	\$ 23,441	2.9 %
Less: Premiums ceded to IPO Coinsurers	220,240	216,740	212,951	210,310	206,502				(13,738)	-6.2 %	220,2	206,5	(13,738)	-6.2 %
Term Life adjusted direct premiums	\$ 592,640	\$ 606,557	\$ 613,714	\$ 619,608	\$ 629,819				\$ 37,179	6.3 %	\$ 592,6	\$ 629,8	\$ 37,179	6.3 %
Reconciliation from Term Life Ceded Premiums to Term Life Other Ceded Premiums														
Term Life ceded premiums	\$ (404,044)	\$ (423,704)	\$ (409,801)	\$ (410,456)	\$ (408,558)				\$ (4,515)	-1.1 %	\$ (404,0	\$ (408,5	\$ (4,515)	-1.1 %
Less: Premiums ceded to IPO Coinsurers	(220,240)	(216,740)	(212,951)	(210,310)	(206,502)				13,738	6.2 %	(220,2	(206,5	13,738	6.2 %
Term Life other ceded premiums	\$ (183,804)	\$ (206,964)	\$ (196,849)	\$ (200,146)	\$ (202,056)				\$ (18,253)	-9.9 %	\$ (183,8	\$ (202,0	\$ (18,253)	-9.9 %
Reconciliation from Net Investment Income to Adjusted Net Investment Income														
Net Investment Income	\$ 31,065	\$ 32,398	\$ 34,730	\$ 37,644	\$ 37,806				\$ 6,742	21.7 %	\$ 31,06	\$ 37,80	\$ 6,742	21.7 %
Less: MTM investment adjustments	(327)	(852)	(481)	1,215	(137)				nm	nm	(327)	(137)	nm	nm
Adjusted net investment income	\$ 31,392	\$ 33,250	\$ 35,212	\$ 36,429	\$ 37,943				\$ 6,551	20.9 %	\$ 31,39	\$ 37,94	\$ 6,551	20.9 %
Reconciliation from C&O Income Before Income Taxes to C&O Adjusted Operating Income Before Income Taxes														
Income before income taxes	\$ (15,944)	\$ (4,769)	\$ 787	\$ (3,327)	\$ (10,542)				\$ 5,402	33.9 %	\$ (15,94	\$ (10,54	\$ 5,402	33.9 %
Less: Investment gains/(losses)	(4,608)	(328)	(1,795)	835	1,305				nm	nm	(4,608)	1,305	nm	nm
Less: MTM investment adjustments	(327)	(852)	(481)	1,215	(137)				nm	nm	(327)	(137)	nm	nm
Adjusted operating income before income taxes	\$ (11,008)	\$ (3,589)	\$ 3,063	\$ (5,377)	\$ (11,710)				\$ (702)	-6.4 %	\$ (11,00	\$ (11,71	\$ (702)	-6.4 %
Reconciliation from Total Revenues to Adjusted Operating Revenues														
Total revenues	\$ 690,036	\$ 688,385	\$ 710,932	\$ 726,338	\$ 742,829				\$ 52,793	7.7 %	\$ 690,0	\$ 742,8	\$ 52,793	7.7 %
Less: Investment gains/(losses)	(4,608)	(328)	(1,795)	835	1,305				nm	nm	(4,608)	1,305	nm	nm
Less: MTM investment adjustments	(327)	(852)	(481)	1,215	(137)				nm	nm	(327)	(137)	nm	nm
Adjusted operating revenues	\$ 694,972	\$ 689,565	\$ 713,208	\$ 724,288	\$ 741,661				\$ 46,689	6.7 %	\$ 694,9	\$ 741,6	\$ 46,689	6.7 %
Reconciliation from Income Before Income Taxes to Adjusted Operating Income Before Income Taxes														
Income before income taxes	\$ 166,942	\$ 188,896	\$ 198,801	\$ 197,041	\$ 179,236				\$ 12,294	7.4 %	\$ 166,9	\$ 179,2	\$ 12,294	7.4 %
Less: Investment gains/(losses)	(4,608)	(328)	(1,795)	835	1,305				nm	nm	(4,608)	1,305	nm	nm
Less: MTM investment adjustments	(327)	(852)	(481)	1,215	(137)				nm	nm	(327)	(137)	nm	nm
Adjusted operating income before income taxes	\$ 171,877	\$ 190,076	\$ 201,077	\$ 194,991	\$ 178,067				\$ 6,190	3.6 %	\$ 171,8	\$ 178,0	\$ 6,190	3.6 %
Reconciliation from Net Income to Adjusted Net Operating Income														
Net income	\$ 128,099	\$ 144,504	\$ 152,063	\$ 151,935	\$ 137,904				\$ 9,805	7.7 %	\$ 128,0	\$ 137,9	\$ 9,805	7.7 %
Less: Investment gains/(losses)	(4,608)	(328)	(1,795)	835	1,305				nm	nm	(4,608)	1,305	nm	nm
Less: MTM investment adjustments	(327)	(852)	(481)	1,215	(137)				nm	nm	(327)	(137)	nm	nm
Less: Tax impact of reconciling items	1,151	277	535	(469)	(269)				nm	nm	1,151	(269)	nm	nm
Adjusted net operating income	\$ 131,883	\$ 145,407	\$ 153,804	\$ 150,354	\$ 137,005				\$ 5,121	3.9 %	\$ 131,8	\$ 137,0	\$ 5,121	3.9 %

Term Life Insurance - Financial Results and Analysis

(Dollars in thousands)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YOY Q1		YTD 2023	YTD 2024	YOY YTD		
									\$ Change	% Change			\$ Change	% Change	
Term Life Insurance Income Before Income Taxes															
Revenues:															
Direct Premiums	\$ 812,880	\$ 823,297	\$ 826,665	\$ 829,918	\$ 836,321				\$ 23,441	2.9 %	\$ 812,880	\$ 836,321	\$ 23,441	2.9 %	
Premiums ceded to IPO coinsurers (1)	(220,240)	(216,740)	(212,951)	(210,310)	(206,502)				13,738	6.2 %	(220,240)	(206,502)	13,738	6.2 %	
Adjusted direct premiums (2)	592,640	606,557	613,714	619,608	629,819				37,179	6.3 %	592,640	629,819	37,179	6.3 %	
Other ceded premiums (3)	(183,804)	(206,964)	(196,849)	(200,146)	(202,056)				(18,253)	-9.9 %	(183,804)	(202,056)	(18,253)	-9.9 %	
Net premiums	408,836	399,594	416,864	419,462	427,762				18,926	4.6 %	408,836	427,762	18,926	4.6 %	
Other, net	12,233	12,280	11,909	11,865	12,649				417	3.4 %	12,233	12,649	417	3.4 %	
Revenues	421,069	411,873	428,773	431,327	440,412				19,343	4.6 %	421,069	440,412	19,343	4.6 %	
Benefits and expenses:															
Benefits and claims	158,940	143,855	158,508	160,782	163,847				4,906	3.1 %	158,940	163,847	4,906	3.1 %	
Future policy benefits remeasurement (gain)/loss	1,035	(1,312)	251	(187)	(319)				(1,355)	130.8 %	1,035	(319)	(1,355)	130.8 %	
Amortization of DAC	66,068	66,004	67,720	69,012	70,491				4,424	6.7 %	66,068	70,491	4,424	6.7 %	
Insurance commissions	4,590	5,496	4,373	5,356	6,047				1,457	31.7 %	4,590	6,047	1,457	31.7 %	
Insurance expenses	59,896	57,717	56,698	56,080	61,979				2,083	3.5 %	59,896	61,979	2,083	3.5 %	
Benefits and expenses	290,529	271,759	287,549	291,042	302,044				11,515	4.0 %	290,529	302,044	11,515	4.0 %	
Income before income taxes	\$ 130,540	\$ 140,115	\$ 141,224	\$ 140,285	\$ 138,367				\$ 7,827	6.0 %	\$ 130,540	\$ 138,367	\$ 7,827	6.0 %	
Total Term Life Insurance - Financial Analysis															
Post-IPO direct premiums (4)	\$ 477,227	\$ 489,826	\$ 495,769	\$ 499,965	\$ 508,687				\$ 31,459	6.6 %	\$ 477,227	\$ 508,687	\$ 31,459	6.6 %	
Pre-IPO direct premiums (5)	335,652	333,471	330,896	329,953	327,634				(8,018)	-2.4 %	335,652	327,634	(8,018)	-2.4 %	
Total direct premiums	\$ 812,880	\$ 823,297	\$ 826,665	\$ 829,918	\$ 836,321				\$ 23,441	2.9 %	\$ 812,880	\$ 836,321	\$ 23,441	2.9 %	
Premiums ceded to IPO coinsurers	\$ 220,240	\$ 216,740	\$ 212,951	\$ 210,310	\$ 206,502				\$ (13,738)	-6.2 %	\$ 220,240	\$ 206,502	\$ (13,738)	-6.2 %	
% of Pre-IPO direct premiums	65.6 %	65.0 %	64.4 %	63.7 %	63.0 %				nm	nm	65.6 %	63.0 %	nm	nm	
Benefits and claims, net (6)	\$ 343,779	\$ 349,506	\$ 355,608	\$ 360,741	\$ 365,584				\$ 21,804	6.3 %	\$ 343,779	\$ 365,584	\$ 21,804	6.3 %	
% of adjusted direct premiums	58.0 %	57.6 %	57.9 %	58.2 %	58.0 %				nm	nm	58.0 %	58.0 %	nm	nm	
DAC amortization & insurance commissions	\$ 70,657	\$ 71,500	\$ 72,093	\$ 74,367	\$ 76,538				\$ 5,881	8.3 %	\$ 70,657	\$ 76,538	\$ 5,881	8.3 %	
% of adjusted direct premiums	11.9 %	11.8 %	11.7 %	12.0 %	12.2 %				nm	nm	11.9 %	12.2 %	nm	nm	
Insurance expenses, net (7)	\$ 47,663	\$ 45,437	\$ 44,789	\$ 44,215	\$ 49,329				\$ 1,666	3.5 %	\$ 47,663	\$ 49,329	\$ 1,666	3.5 %	
% of adjusted direct premiums	8.0 %	7.5 %	7.3 %	7.1 %	7.8 %				nm	nm	8.0 %	7.8 %	nm	nm	
Total Term Life income before income taxes	\$ 130,540	\$ 140,115	\$ 141,224	\$ 140,285	\$ 138,367				\$ 7,827	6.0 %	\$ 130,540	\$ 138,367	\$ 7,827	6.0 %	
Term Life operating margin (8)	22.0 %	23.1 %	23.0 %	22.6 %	22.0 %				nm	nm	22.0 %	22.0 %	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 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YOY Q1		YTD 2023	YTD 2024	YOY YTD	
									\$ Change	% Change			\$ Change	% Change
Key Statistics														
Life-insurance licensed sales force, beginning of period	135,208	136,430	137,806	139,053	141,572						135,208	141,572	6,364	4.7 %
New life-licensed representatives	11,118	12,638	12,311	13,029	12,949						11,118	12,949	1,831	16.5 %
Non-renewal and terminated representatives	(9,896)	(11,262)	(11,064)	(10,510)	(11,666)						(9,896)	(11,666)	(1,770)	-17.9 %
Life-insurance licensed sales force, end of period	136,430	137,806	139,053	141,572	142,855						136,430	142,855	6,425	4.7 %
Estimated annualized issued term life premium (\$mills) (1):														
Premium from new policies	\$ 70.7	\$ 82.0	\$ 74.0	\$ 75.6	\$ 73.1						\$ 70.7	\$ 73.1	\$ 2.4	3.3 %
Additions and increases in premium	18.2	19.7	18.7	17.7	18.1						18.2	18.1	(0.1)	-0.5 %
Total estimated annualized issued term life premium	\$ 88.9	\$ 101.7	\$ 92.7	\$ 93.3	\$ 91.2						\$ 88.9	\$ 91.2	\$ 2.3	2.5 %
Issued term life policies														
Issued term life policies	84,561	96,953	88,589	88,757	86,587						84,561	86,587	2,026	2.4 %
Estimated average annualized issued term life premium per policy (1)(2)														
Estimated average annualized issued term life premium per policy (1)(2)	\$ 836	\$ 846	\$ 836	\$ 852	\$ 844						\$ 836	\$ 844	\$ 8	0.9 %
Term life face amount in-force, beginning of period (\$mills)														
Term life face amount in-force, beginning of period (\$mills)	\$ 916,808	\$ 922,845	\$ 934,867	\$ 937,856	\$ 944,609						\$ 916,808	\$ 944,609	\$ 27,802	3.0 %
Issued term life face amount (3)	28,124	32,203	29,452	29,322	28,725						28,124	28,725	601	2.1 %
Terminated term life face amount	(22,210)	(22,583)	(24,143)	(25,293)	(23,323)						(22,210)	(23,323)	(1,112)	-5.0 %
Foreign currency impact, net	124	2,401	(2,320)	2,724	(2,911)						124	(2,911)	(3,035)	nm
Term life face amount in-force, end of period	\$ 922,845	\$ 934,867	\$ 937,856	\$ 944,609	\$ 947,101						\$ 922,845	\$ 947,101	\$ 24,256	2.6 %

(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) 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)	2023				2024				YOY Q1		YTD		YOY YTD	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	\$	%	2023	2024	\$	%
Investment & Savings Products Income Before Income Taxes														
Revenues:														
Commissions and fees:														
Sales-based	\$ 72,388	\$ 74,958	\$ 72,996	\$ 76,274	\$ 88,746				\$ 16,358	22.6 %	\$ 8	\$ 6	\$ 16,358	22.6 %
Asset-based	111,904	113,335	119,413	118,303	128,532				16,628	14.9 %	111,904	128,532	16,628	14.9 %
Account-based	22,790	23,095	23,344	23,960	23,180				389	1.7 %	22,790	23,180	389	1.7 %
Other, net	3,120	3,121	3,145	3,119	3,258				138	4.4 %	3,120	3,258	138	4.4 %
Revenues	210,202	214,509	218,898	221,656	243,716				33,514	15.9 %	210,202	243,716	33,514	15.9 %
Benefits and expenses:														
Amortization of DAC	1,493	1,409	1,311	1,267	1,201				(292)	-19.5 %	1,493	1,201	(292)	-19.5 %
Insurance commissions	3,308	3,273	3,321	3,246	3,400				92	2.8 %	3,308	3,400	92	2.8 %
Sales commissions:														
Sales-based	52,452	53,630	52,343	54,057	62,814				10,362	19.8 %	52,452	62,814	10,362	19.8 %
Asset-based	54,276	55,085	58,793	58,388	64,208				9,932	18.3 %	54,276	64,208	9,932	18.3 %
Other operating expenses	42,567	41,529	38,757	41,935	46,531				3,964	9.3 %	42,567	46,531	3,964	9.3 %
Benefits and expenses	154,095	154,926	154,524	158,893	178,153				24,058	15.6 %	154,095	178,153	24,058	15.6 %
Income before income taxes	\$ 56,107	\$ 59,583	\$ 64,374	\$ 62,763	\$ 65,563				\$ 9,455	16.9 %	\$ 56,107	\$ 65,563	\$ 9,455	16.9 %

Financial Analysis

Fees paid based on client asset values (1)	\$ 8,034	\$ 8,142	\$ 8,608	\$ 8,102	\$ 9,342				\$ 1,308	16.3 %	\$ 8,034	\$ 9,342	\$ 1,308	16.3 %
Fees paid based on fee-generating positions (2)	11,528	10,216	9,469	10,270	11,426				(102)	-0.9 %	11,528	11,426	(102)	-0.9 %
Other operating expenses	23,005	23,171	20,680	23,563	25,763				2,758	12.0 %	23,005	25,763	2,758	12.0 %
Total other operating expenses	\$ 42,567	\$ 41,529	\$ 38,757	\$ 41,935	\$ 46,531				\$ 3,964	9.3 %	\$ 42,567	\$ 46,531	\$ 3,964	9.3 %
Sales-based net revenue as % of revenue-generating sales (3)														
U.S.	1.21 %	1.21 %	1.22 %	1.27 %	1.25 %				nm	nm	1.21 %	1.25 %	nm	nm
Canada	0.33 %	0.37 %	0.41 %	0.45 %	0.48 %				nm	nm	0.33 %	0.48 %	nm	nm
Total	1.13 %	1.16 %	1.17 %	1.22 %	1.19 %				nm	nm	1.13 %	1.19 %	nm	nm
Asset-based net revenue as % of average asset values (4)														
U.S.	0.042 %	0.041 %	0.042 %	0.042 %	0.041 %				nm	nm	0.042 %	0.041 %	nm	nm
Canada	0.102 %	0.104 %	0.105 %	0.105 %	0.104 %				nm	nm	0.102 %	0.104 %	nm	nm
Total	0.052 %	0.051 %	0.052 %	0.052 %	0.051 %				nm	nm	0.052 %	0.051 %	nm	nm
Account-based net revenue per average fee generating position (5)(6)	\$ 3.58	\$ 4.07	\$ 4.36	\$ 4.29	\$ 3.67				nm	nm	\$ 3.58	\$ 3.67	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 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YOY Q1		YTD 2023	YTD 2024	YOY YTD			
									\$ Change	% Change			\$ Change	% Change		
Key Statistics																
<u>Product sales (\$mills)</u>																
U.S. Retail Mutual Funds	\$ 971.7	\$ 998.5	\$ 956.9	\$ 970.9	\$ 1,162.2					190.	\$ 5	19.6 %	\$ 971.7	\$ 1,162.2	\$ 190.5	19.6 %
Canada Retail Mutual Funds	149.8	106.2	110.1	112.0	179.6					29.9	19.9 %	149.8	179.6	29.9	19.9 %	
Indexed Annuities	80.7	89.3	72.7	68.9	81.0					0.3	0.4 %	80.7	81.0	0.3	0.4 %	
Variable Annuities and other	556.4	649.1	628.8	671.9	756.0					199.	6	35.9 %	556.4	756.0	199.6	35.9 %
Total sales-based revenue generating product sales	1,758.6	1,843.1	1,768.5	1,823.7	2,178.8					420.	2	23.9 %	1,758.6	2,178.8	420.2	23.9 %
Managed Accounts	306.1	317.0	236.0	353.2	370.9					64.7	21.1 %	306.1	370.9	64.7	21.1 %	
Canada Retail Mutual Funds - no upfront sales comm	183.4	193.6	152.4	161.8	197.7					14.4	7.8 %	183.4	197.7	14.4	7.8 %	
Segregated Funds	51.9	27.9	17.4	17.2	23.0					(28.9)	-55.7 %	51.9	23.0	(28.9)	-55.7 %	
										470.		2,300.	2,770.	470.		
Total product sales	\$ 2,300.0	\$ 2,381.6	\$ 2,174.2	\$ 2,355.9	\$ 2,770.4					\$ 4	20.5 %	\$ 0	\$ 4	\$ 4	20.5 %	
Total Canada Retail Mutual Funds	\$ 333.2	\$ 299.8	\$ 262.5	\$ 273.8	\$ 377.4					\$ 44.2	13.3 %	\$ 333.2	\$ 377.4	\$ 44.2	13.3 %	
Segregated Funds	51.9	27.9	17.4	17.2	23.0					(28.9)	-55.7 %	51.9	23.0	(28.9)	-55.7 %	
Total Canada product sales	385.0	327.7	279.8	291.0	400.4					15.3	4.0 %	385.0	400.4	15.3	4.0 %	
Total U.S. product sales	1,914.9	2,053.9	1,894.4	2,065.0	2,370.0					455.	0	23.8 %	1,914.9	2,370.0	455.1	23.8 %
Total product sales	\$ 2,300.0	\$ 2,381.6	\$ 2,174.2	\$ 2,355.9	\$ 2,770.4					\$ 4	20.5 %	\$ 0	\$ 4	\$ 4	20.5 %	
Client asset values, beginning of period (\$mills)	\$ 83,949	\$ 87,621	\$ 91,646	\$ 88,441	\$ 96,735					12.7	\$ 86	15.2 %	\$ 83,949	\$ 96,735	\$ 12,786	15.2 %
Inflows	2,300	2,382	2,174	2,356	2,770					470	20.5 %	2,300	2,770	470	20.5 %	
Outflows (1)	(1,658)	(1,839)	(1,982)	(2,184)	(2,497)					(839)	-50.6 %	(1,658)	(2,497)	(839)	-50.6 %	
Net flows	642	542	192	172	274					(368)	-57.4 %	642	274	(368)	-57.4 %	
Foreign currency impact, net	16	315	(303)	344	(392)					(407)	nm	16	(392)	(407)	nm	
Change in market value, net and other (2)	3,014	3,168	(3,094)	7,777	6,724					3,70	9	123.1 %	3,014	6,724	9	123.1 %
Client asset values, end of period	\$ 87,621	\$ 91,646	\$ 88,441	\$ 96,735	\$ 103,340					\$ 19	17.9 %	\$ 87,621	\$ 103,340	\$ 15,719	17.9 %	
Annualized net flows as % of beginning of period asset values	3.1 %	2.5 %	0.8 %	0.8 %	1.1 %					-1.9 %	nm	3.1 %	1.1 %	-1.9 %	nm	
<u>Average client asset values (\$mills)</u>																
U.S. Retail Mutual Funds	\$ 42,096	\$ 43,225	\$ 44,748	\$ 44,622	\$ 49,013					6,91	\$ 7	16.4 %	\$ 42,096	\$ 49,013	\$ 6,917	16.4 %
Canada Retail Mutual Funds	11,345	11,567	11,817	11,722	12,850					1,50	5	13.3 %	11,345	12,850	1,505	13.3 %
Managed Accounts	7,338	7,613	7,850	7,851	8,806					1,46	8	20.0 %	7,338	8,806	1,468	20.0 %
Indexed Annuities	2,729	2,760	2,793	2,807	2,824					95	3.5 %	2,729	2,824	95	3.5 %	
Variable Annuities and other	20,744	21,323	21,999	21,762	23,665					2,92	1	14.1 %	20,744	23,665	2,921	14.1 %
Segregated Funds	2,329	2,324	2,298	2,232	2,344					15	0.6 %	2,329	2,344	15	0.6 %	
Total	\$ 86,581	\$ 88,813	\$ 91,505	\$ 90,995	\$ 99,502					\$ 20	14.9 %	\$ 86,581	\$ 99,502	\$ 12,921	14.9 %	
Canada Retail Mutual Funds	\$ 11,345	\$ 11,567	\$ 11,817	\$ 11,722	\$ 12,850					1,50	\$ 5	13.3 %	\$ 11,345	\$ 12,850	\$ 1,505	13.3 %
Segregated Funds	2,329	2,324	2,298	2,232	2,344					15	0.6 %	2,329	2,344	15	0.6 %	
Total Canada average client assets	13,674	13,891	14,115	13,954	15,194					1,52	0	11.1 %	13,674	15,194	1,520	11.1 %
Total U.S. average client assets	72,907	74,922	77,391	77,042	84,308					11,4	01	15.6 %	72,907	84,308	11,401	15.6 %
Total average client assets	\$ 86,581	\$ 88,813	\$ 91,505	\$ 90,995	\$ 99,502					\$ 20	14.9 %	\$ 86,581	\$ 99,502	\$ 12,921	14.9 %	
<u>Average number of fee-generating positions (thous) (3)</u>																
Recordkeeping and custodial	2,316	2,331	2,342	2,351	2,359					43	1.9 %	2,316	2,359	43	1.9 %	
Recordkeeping only	829	834	839	842	847					18	2.2 %	829	847	18	2.2 %	
Total	3,145	3,165	3,181	3,193	3,206					61	1.9 %	3,145	3,206	61	1.9 %	

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

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

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

Senior Health - Financial Results, Financial Analysis Key Statistics

					YOY Q1				YOY YTD					
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	\$ Change	% Change	YTD 2023	YTD 2024	\$ Change	% Change
<i>(Dollars in thousands, except as noted)</i>														
Senior Health Income Before Income Taxes														
Revenues:														
Commissions and fees (1)	\$ 15,755	\$ 11,371	\$ 11,388	\$ 19,049	\$ 6,077				\$ (9,678)	61.4 %	\$ 15,755	\$ 6,077	\$ (9,678)	61.4 %
Other, net (2)	2,955	3,519	2,048	1,099	803				(2,152)	72.8 %	2,955	803	(2,152)	72.8 %
Revenues	18,710	14,889	13,436	20,148	6,880				(11,830)	63.2 %	18,710	6,880	(11,830)	63.2 %
Benefits and expenses:														
Contract acquisition costs (3)	14,984	12,602	12,568	15,079	13,533				(1,451)	-9.7 %	14,984	13,533	(1,451)	-9.7 %
Other operating expenses	7,488	8,320	8,451	7,750	7,500				12	0.2 %	7,488	7,500	12	0.2 %
Operating benefits and expenses	22,471	20,922	21,019	22,829	21,033				(1,439)	-6.4 %	22,471	21,033	(1,439)	-6.4 %
Operating income before income taxes	\$ (3,762)	\$ (6,033)	\$ (7,583)	\$ (2,681)	\$ (14,153)				\$ (10,391)	nm	\$ (3,762)	\$ (14,153)	\$ (10,391)	nm
Senior Health EBITDA														
Operating income before income taxes	\$ (3,762)	\$ (6,033)	\$ (7,583)	\$ (2,681)	\$ (14,153)				\$ (10,391)	nm	\$ (3,762)	\$ (14,153)	\$ (10,391)	nm
Less: Amortization of intangibles	(2,800)	(2,800)	(2,800)	(2,800)	(2,800)				—	nm	(2,800)	(2,800)	—	nm
Less: Depreciation	(200)	(160)	(166)	(173)	(144)				56	28.0 %	(200)	(144)	56	28.0 %
EBITDA (4)	\$ (762)	\$ (3,073)	\$ (4,617)	\$ 292	\$ (11,209)				\$ (10,447)	nm	\$ (762)	\$ (11,209)	\$ (10,447)	nm
Financial Analysis and Key Statistics														
Senior Health submitted policies (5)	19,826	13,885	10,718	18,663	16,068				(3,758)	19.0 %	19,826	16,068	(3,758)	19.0 %
Senior Health approved policies (6)	18,413	12,915	9,948	17,181	15,023				(3,390)	18.4 %	18,413	15,023	(3,390)	18.4 %
Primerica representatives Senior Health certified (7)	94,623	94,335	93,217	89,082	81,348				(13,275)	14.0 %	94,623	81,348	(13,275)	14.0 %
Senior Health submitted policies sourced by Primerica representatives	2,073	1,707	1,549	5,111	2,051				(22)	-1.1 %	2,073	2,051	(22)	-1.1 %
LTV per approved policy (8)	\$ 856	\$ 880	\$ 911	\$ 1,109	\$ 926				\$ 71	8.3 %	\$ 856	\$ 926	\$ 71	8.3 %
CAC per approved policy (8)	\$ 814	\$ 976	\$ 1,263	\$ 878	\$ 901				\$ 87	10.7 %	\$ 814	\$ 901	\$ 87	10.7 %
LTV / CAC multiple	1.1 x	0.9 x	0.7 x	1.3 x	1.0 x				0.0 x	nm	1.1 x	1.0 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

PRIMERICA, INC.
Financial Supplement

(Dollars in thousands)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YOY Q1		YTD	YTD	YOY YTD		
	2023	2023	2023	2023	2024	2024	2024	2024	\$	%	2023	2024	\$	%	
Corporate & Other Distributed Products Income Before Income Taxes															
Revenues:															
Direct premiums	\$ 4,993	\$ 4,999	\$ 5,016	\$ 4,358	\$ 4,725				\$ (267)	-5.4 %	\$ 4,993	\$ 4,725	\$ (267)	-5.4 %	
Ceded premiums	(1,304)	(1,562)	(1,215)	273	(1,205)				98	7.5 %	(1,304)	(1,205)	98	7.5 %	
Net premiums	3,689	3,436	3,801	4,631	3,520				(169)	-4.6 %	3,689	3,520	(169)	-4.6 %	
Adjusted net investment income	31,39	33,25	35,21	36,42											
Commissions and fees:	2	0	3	9	37,943				6,551	20.9 %	31,392	37,943	6,551	20.9 %	
Prepaid Legal Services	3,991	4,421	5,311	3,806	3,591				(399)	-10.0 %	3,991	3,591	(399)	-10.0 %	
Auto and Homeowners Insurance	1,831	2,349	2,951	2,133	1,777				(54)	-2.9 %	1,831	1,777	(54)	-2.9 %	
Mortgage loans	1,211	1,775	1,733	1,530	1,499				288	23.8 %	1,211	1,499	288	23.8 %	
Other sales commissions	1,676	1,826	1,765	1,781	1,618				(58)	-3.5 %	1,676	1,618	(58)	-3.5 %	
Other, net	1,200	1,236	1,327	846	704				(497)	-41.4 %	1,200	704	(497)	-41.4 %	
Adjusted operating revenues	44,99	48,29	52,10	51,15	50,653				5,663	12.6 %	44,990	50,653	5,663	12.6 %	
Benefits and expenses:															
Benefits and claims	4,327	5,057	3,554	7,957	2,475				(1,852)	-42.8 %	4,327	2,475	(1,852)	-42.8 %	
Future policy benefits remeasurement (gain)/loss	(477)	(554)	(72)	933	374				851	nm	(477)	374	851	nm	
Amortization of DAC	362	697	375	99	357				(6)	-1.5 %	362	357	(6)	-1.5 %	
Insurance commissions	241	373	217	429	187				(54)	-22.3 %	241	187	(54)	-22.3 %	
Insurance expenses	1,229	1,377	1,123	1,341	1,171				(59)	-4.8 %	1,229	1,171	(59)	-4.8 %	
Sales commissions	4,147	4,907	5,064	4,303	4,117				(30)	-0.7 %	4,147	4,117	(30)	-0.7 %	
Interest expense	6,690	6,686	6,632	6,586	6,771				81	1.2 %	6,690	6,771	81	1.2 %	
Other operating expenses	39,48	33,34	32,14	34,88											
	0	0	6	6	46,913				7,433	18.8 %	39,480	46,913	7,433	18.8 %	
Benefits and expenses	55,99	51,88	49,03	56,53	62,363				6,365	11.4 %	55,999	62,363	6,365	11.4 %	
Adjusted operating income before income taxes	(11,00)	(3,589)	3,063	(5,377)	(11,710)				(702)	-6.4 %	(11,008)	(11,710)	(702)	-6.4 %	

Investment Portfolio - Summary of Holdings

	As of or for the period ended March 31, 2024						
	Market Value	Amortized Cost	Unrealized G/(L)	Market Value	Amortized Cost	Avg Book Yield	Avg Rating
<i>(Dollars in thousands)</i>							
Investment Portfolio by Asset Class							
Cash, Cash Equivalents, and Short Term	\$ 593,670	\$ 593,670	\$ -	17.4 %	16.3 %		
Fixed Income:							
Treasury	20,447	21,072	(625)	0.6 %	0.6 %	2.83 %	AAA
Government	245,278	266,550	(21,272)	7.2 %	7.3 %	3.22 %	AA-
Tax-Exempt Municipal	33,194	35,970	(2,776)	1.0 %	1.0 %	2.69 %	AA
Corporate	1,377,674	1,474,579	(96,905)	40.5 %	40.6 %	3.98 %	BBB+
Mortgage Backed	458,639	525,933	(67,294)	13.5 %	14.5 %	3.40 %	AAA
Asset Backed	254,131	263,971	(9,840)	7.5 %	7.3 %	4.79 %	AA-
Cmbs	111,104	123,895	(12,791)	3.3 %	3.4 %	3.66 %	AA-
Private	280,980	299,770	(18,790)	8.3 %	8.2 %	4.79 %	BBB+
Redeemable Preferred	3,946	4,248	(302)	0.1 %	0.1 %	5.37 %	BBB-
Total Fixed Income	2,785,392	3,015,988	(230,596)	81.8 %	82.9 %	3.93 %	A
Equities and Other:							
Perpetual Preferred	4,492	4,492	-	0.1 %	0.1 %		
Common Stock	18,708	18,708	(0)	0.5 %	0.5 %		
Mutual Fund	3,447	3,447	(0)	0.1 %	0.1 %		
Total Equities	26,647	26,647	(0)	0.8 %	0.7 %		
Total Invested Assets	\$ 3,405,709	\$ 3,636,305	\$ (230,596)	100.0 %	100.0 %		

Public Corporate Portfolio by Sector

Insurance	\$ 184,135	\$ 198,930	\$ (14,795)	13.4 %	13.5 %		
Energy	167,863	176,615	(8,751)	12.2 %	12.0 %		
Consumer Non Cyclical	130,763	143,551	(12,789)	9.5 %	9.7 %		
Reits	124,964	137,975	(13,011)	9.1 %	9.4 %		
Consumer Cyclical	113,472	121,879	(8,407)	8.2 %	8.3 %		
Technology	104,102	109,350	(5,248)	7.6 %	7.4 %		
Banking	92,124	94,055	(1,930)	6.7 %	6.4 %		
Electric	78,754	82,797	(4,043)	5.7 %	5.6 %		
Capital Goods	78,423	83,082	(4,659)	5.7 %	5.6 %		
Basic Industry	65,221	71,227	(6,006)	4.7 %	4.8 %		
Finance Companies	59,151	63,139	(3,988)	4.3 %	4.3 %		
Transportation	54,436	57,980	(3,544)	4.0 %	3.9 %		
Communications	51,429	54,391	(2,961)	3.7 %	3.7 %		
Brokerage	42,837	46,883	(4,046)	3.1 %	3.2 %		
Natural Gas	11,085	11,391	(306)	0.8 %	0.8 %		
Financial Other	6,447	6,855	(408)	0.5 %	0.5 %		
Industrial Other	5,876	6,762	(886)	0.4 %	0.5 %		
Utility Other	4,643	5,390	(746)	0.3 %	0.4 %		
Owned No Guarantee	1,944	2,325	(381)	0.1 %	0.2 %		
Total Corporate portfolio	\$ 1,377,674	\$ 1,474,579	\$ (96,905)	100.0 %	100.0 %		

Fixed-Maturity Securities - Effective Maturity

Effective maturity							
< 1 Yr.	\$ 315,290	\$ 317,962	\$ (2,671)	11.3 %	10.5 %	4.05 %	
1-2 Yrs.	276,779	285,411	(8,632)	9.9 %	9.5 %	4.13 %	
2-5 Yrs.	767,236	805,689	(38,452)	27.5 %	26.7 %	4.09 %	
5-10 Yrs.	1,082,638	1,224,115	(141,477)	38.9 %	40.6 %	3.52 %	
> 10 Yrs.	343,448	382,812	(39,364)	12.3 %	12.7 %	4.63 %	
Total Fixed Income	\$ 2,785,392	\$ 3,015,988	\$ (230,596)	100.0 %	100.0 %	3.93 %	

Duration

Fixed Income portfolio duration 4.7 years

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

Investment Portfolio - Quality Ratings As of March 31, 2024

(Dollars in thousands)

Investment Portfolio Quality Ratings (1)

	Amortized Cost	% of Total
Total Fixed Income portfolio:		
<u>Rating</u>		
AAA	\$ 570,438	18.9 %
AA	447,746	14.8 %
A	727,678	24.1 %
BBB	1,220,606	40.5 %
Below Investment Grade	49,157	1.6 %
NA	363	0.0 %
Total Fixed Income	<u>\$ 3,015,988</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
Public Corporate asset class:		
<u>Rating</u>		
AAA	\$ 7,952	0.5 %
AA	61,696	4.2 %
A	374,334	25.4 %
BBB	985,555	66.8 %
Below Investment Grade	44,866	3.0 %
NA	176	0.0 %
Total Corporate	<u>\$ 1,474,579</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
Private Placement asset class:		
<u>Rating</u>		
AAA	\$ -	—
AA	9,024	3.0 %
A	78,854	26.3 %
BBB	210,546	70.2 %
Below Investment Grade	1,346	0.4 %
NA	-	—
Total Private	<u>\$ 299,770</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
CMBS asset class:		
<u>Rating</u>		
AAA	\$ 53,465	43.2 %
AA	10,587	8.5 %
A	59,843	48.3 %
BBB	-	—
Below Investment Grade	-	—
NA	-	—
Total CMBS	<u>\$ 123,895</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
Mortgage-Backed asset class:		
<u>Rating</u>		
AAA	\$ 384,264	73.1 %
AA	141,479	26.9 %
A	107	0.0 %
BBB	-	—
Below Investment Grade	62	0.0 %
NA	22	0.0 %
Total Mortgage-Backed	<u>\$ 525,933</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
Asset-Backed asset class:		
<u>Rating</u>		
AAA	\$ 87,572	33.2 %
AA	33,817	12.8 %
A	134,875	51.1 %
BBB	5,795	2.2 %
Below Investment Grade	1,746	0.7 %
NA	166	0.1 %
Total Asset-Backed	<u>\$ 263,971</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
Treasury & Government asset classes:		
<u>Rating</u>		
AAA	\$ 36,502	12.7 %
AA	163,804	57.0 %
A	72,750	25.3 %
BBB	13,428	4.7 %
Below Investment Grade	1,138	0.4 %
NA	0	0.0 %
Total Treasury & Government	<u>\$ 287,622</u>	<u>100.0 %</u>

NAIC Designations

1	\$ 1,456,288	55.4 %
2	1,119,073	42.6 %
3	43,257	1.6 %
4	7,311	0.3 %
5	1,002	0.0 %
6	0	0.0 %
U.S. Insurer Fixed Income (2)	2,626,931	100.0 %
Other (3)	415,703	
Cash and cash equivalents	593,670	
Total Invested Assets	<u>\$ 3,636,305</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)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YOY Q1	
	2023	2023	2023	2023	2024	2024	2024	2024	\$ Change	% Change
Net Investment Income by Source										
Fixed-maturity securities (available-for-sale)	\$ 25,806	\$ 26,357	\$ 27,380	\$ 29,218	\$ 29,936				\$ 4,130	16.0%
Fixed-maturity securities (held-to-maturity)	16,435	16,608	16,306	16,126	15,785				(650)	-4.0%
Equity Securities	380	380	366	397	390				10	2.6%
Deposit asset underlying 10% reinsurance treaty	2,377	2,488	2,504	2,415	2,311				(66)	-2.8%
Deposit asset - Mark to Market	(327)	(852)	(481)	1,215	(137)				190	58.1%
Policy loans and other invested assets	(72)	352	475	542	461				533	nm
Cash & cash equivalents	5,128	5,840	6,609	6,024	6,981				1,853	36.1%
Total investment income	49,727	51,172	53,159	55,937	55,727				6,000	12.1%
Investment expenses	2,227	2,167	2,122	2,167	2,136				(91)	-4.1%
Interest Expense on Surplus Note	16,435	16,608	16,306	16,126	15,785				(650)	-4.0%
Net investment income	\$ 31,065	\$ 32,397	\$ 34,731	\$ 37,644	\$ 37,806				\$ 6,741	21.7%
Fixed income book yield, end of period	3.57 %	3.63 %	3.79 %	3.83 %	3.93 %					
New money yield	5.57 %	5.46 %	6.04 %	6.67 %	5.70 %					

Fixed Income Portfolio Quality Ratings	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YOY Q1	
	2023	2023	2023	2023	2024	2024	2024	2024	% Pt Change	
Rating										
AAA	20.8 %	20.7 %	19.0 %	18.9 %	18.9 %					-1.9 %
AA	11.3 %	11.4 %	14.3 %	14.9 %	14.8 %					3.6 %
A	25.0 %	24.8 %	24.8 %	24.9 %	24.1 %					-0.8 %
BBB	40.5 %	40.9 %	39.7 %	39.4 %	40.5 %					-0.1 %
Below Investment Grade	2.2 %	2.0 %	1.9 %	2.0 %	1.6 %					-0.6 %
NA	0.2 %	0.1 %	0.3 %	0.0 %	0.0 %					-0.2 %
	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %					—
	A	A	A	A	A					

Top 25 Exposures	As of March 31, 2024			As of March 31, 2024			As of March 31, 2024		
	Market Value	Amortized Cost	Credit Rating	Market Value	Amortized Cost		Market Value	Amortized Cost	
1 Canada	\$ 19,014	\$ 19,935	AAA	Canada	\$ 95,354	\$ 102,713	AAA	\$ 2,077	\$ 2,104
2 Province of Ontario Canada	15,555	16,070	A+	United Kingdom	24,614	24,700	AA	—	—
3 Province of Alberta Canada	14,705	15,803	AA-	Australia	15,981	16,959	A	10,676	12,436
4 Province of Quebec Canada	14,653	15,245	AA-	Ireland	9,014	8,595	BBB	12,123	12,978
5 ONEOK Inc	14,080	14,378	BBB	Mexico	6,637	7,684	Below Investment Grade	666	1,138
6 Realty Income Corp	14,078	15,046	A-	Netherlands (The)	5,477	5,486	NA	—	—
7 Ontario Teachers' Pension Plan	12,904	14,340	AA+	Bermuda	4,980	5,240	Total	\$ 25,543	\$ 28,656
8 Boeing Co	11,753	11,837	BBB-	Luxembourg	4,974	4,700			
9 Manulife Financial Corp	10,906	11,614	A	France	4,664	4,900			
10 Berkshire Hathaway Inc	10,658	10,659	AA	Japan	4,656	4,700	Non-Government Investments (1)		
11 TC Energy Corp	10,060	11,204	BBB+	Israel	3,534	3,562			
12 Province of Saskatchewan Canada	9,935	10,277	AA	Malta	3,387	3,378	AAA	\$ 15,300	\$ 15,218
13 ConocoPhillips	9,361	10,710	A-	Cayman Islands (The)	3,017	3,071	AA	9,218	9,211
14 Morgan Stanley	9,033	9,242	BBB+	Brazil	2,277	2,419	A	47,272	48,832
15 Old Republic International Corp	8,709	8,720	BBB+	Supranational	2,077	2,104	BBB	138,196	145,129
16 Fairfax Financial Holdings Ltd	8,540	9,748	BBB	Emerging Markets (2)	11,346	12,860	Below Investment Grade	3,998	3,866
17 Walmart Inc	8,494	8,648	AA	All Other	39,121	39,425	NA	1,585	1,585
18 Kemper Corp	8,304	9,091	BBB-	Total	\$ 241,111	\$ 252,496	Total	\$ 215,569	\$ 223,841
19 Broadcom Inc	8,296	8,672	BBB						
20 Brookfield Corp	8,282	8,475	A-						
21 Bank of America Corp	8,154	8,313	A-						
22 Deutsche Telekom AG	8,070	7,980	BBB+						
23 Province of Newfoundland and Labrador	8,069	8,906	A						
24 Enterprise Products Partners LP	7,956	7,563	A						
25 Intact Financial Corp	7,954	7,886	A-						
	267,52								
Total	\$ 4	\$ 280,364							
% of total fixed income portfolio	7.9 %	7.7 %							

(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>	2019	2020	2021	2022	2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Recruits	282,207	400,345	349,374	359,735	361,925	93,540	86,124	92,269	89,992	110,710			
Life-insurance licensed sales force, beginning of period	130,736	130,522	134,907	129,515	135,208	135,208	136,430	137,806	139,053	141,572			
New life-licensed representatives	44,739	48,106	39,622	45,147	49,096	11,118	12,638	12,311	13,029	12,949			
Non-renewal and terminated representatives	(44,953)	(43,721)	(45,014)	(39,454)	(42,732)	(9,896)	(11,262)	(11,064)	(10,510)	(11,666)			
Life-insurance licensed sales force, end of period	130,522	134,907	129,515	135,208	141,572	136,430	137,806	139,053	141,572	142,855			
Issued term life policies	287,809	352,868	323,855	291,918	358,860	84,561	96,953	88,589	88,757	86,587			
Issued term life face amount	\$ 93,994	\$ 109,436	\$ 108,521	\$ 103,822	\$ 119,102	\$ 28,124	\$ 32,203	\$ 29,452	\$ 29,322	\$ 28,725			
Term life face amount in force, beginning of period	\$ 781,041	\$ 808,262	\$ 858,818	\$ 903,404	\$ 916,808	\$ 916,808	\$ 922,845	\$ 934,867	\$ 937,856	\$ 944,609			
Issued term life face amount	93,994	109,436	108,521	103,822	119,102	28,124	32,203	29,452	29,322	28,725			
Terminated term life face amount	(71,519)	(60,848)	(64,798)	(82,894)	(94,230)	(22,210)	(22,583)	(24,143)	(25,293)	(23,323)			
Foreign currency impact, net	4,746	1,968	862	(7,524)	2,929	124	2,401	(2,320)	2,724	(2,911)			
Term life face amount in force, end of period	\$ 808,262	\$ 858,818	\$ 903,404	\$ 916,808	\$ 944,609	\$ 922,845	\$ 934,867	\$ 937,856	\$ 944,609	\$ 947,101			
Estimated annualized issued term life premium													
Premium from new policies	\$ 244.8	\$ 303.6	\$ 297.2	\$ 271.9	\$ 302.4	\$ 70.7	\$ 82.0	\$ 74.0	\$ 75.6	\$ 73.1			
Additions and increases in premium	60.2	68.9	77.0	76.7	74.3	18.2	19.7	18.7	17.7	18.1			
Total estimated annualized issued term life premium	\$ 305.0	\$ 372.5	\$ 374.2	\$ 348.5	\$ 376.6	\$ 88.9	\$ 101.7	\$ 92.7	\$ 93.3	\$ 91.2			
Investment & Savings product sales	\$ 7,533.2	\$ 7,842.5	\$ 11,703.2	\$ 10,009.0	\$ 9,211.7	\$ 2,300.0	\$ 2,381.6	\$ 2,174.2	\$ 2,355.9	\$ 2,770.4			
Investment & Savings average client asset values	\$ 65,029	\$ 69,709	\$ 89,993	\$ 87,193	\$ 89,474	\$ 86,581	\$ 88,813	\$ 91,505	\$ 90,995	\$ 99,502			
Closed U.S. Mortgage Volume (brokered)	\$ 31.1	\$ 442.5	\$ 1,229.2	\$ 567.2	\$ 293.4	\$ 55.6	\$ 82.2	\$ 82.7	\$ 72.9	\$ 71.4			

