

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): **July 16, 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.

## 2.05 Costs Associated with Exit or Disposal Activities

The Board of Directors (the "Board") of Primerica, Inc. (the "Company") has committed to the exit plan described below under Item 8.01 "Other Events". An estimate of anticipated costs is described below under Item 2.06 "Material Impairments."

## 2.06 Material Impairments

In connection with the exit plan described below under Item 8.01 "Other Events", in the second quarter of 2024, the Company will record a net non-cash after-tax charge of \$229.6 million. This includes the write-off of the remaining \$253.6 million balance of goodwill and intangibles partially offset by a \$24.0 million net tax impact from the removal of deferred tax liabilities and state operating losses in the Company's Senior Health segment. All of these items will be excluded from adjusted operating results. The impairment charge will not result in any future cash expenditures. In the third quarter of 2024, the Company expects to recognize additional restructuring charges that are still in development. The information regarding the exit plan, and its anticipated costs and charges, described above under Item 2.05 "Costs Associated with Exit or Disposal Activities" and Item 8.01 "Other Events" are incorporated into this Item 2.06 by reference.

## 8.01 Other Events.

The Board has determined that the Company's senior health business, which is operated through its wholly owned subsidiary, e-TeleQuote Insurance, Inc. ("ETQ"), does not have a clear path toward anticipated profitability within an acceptable timeframe in the increasingly challenging senior health distribution market. In connection with such decision, the Board has authorized management of the Company to abandon the Company's indirect ownership of ETQ by no later than September 30, 2024. The abandonment will consist of the permanent surrender and relinquishment of all rights in ETQ without receipt of consideration. In order to facilitate the abandonment, ETQ intends to sell newly issued shares, which will represent up to 19% of its outstanding common stock (the "Shares"), to a new minority investor based on a competitive process that is launching promptly upon the filing of this Form 8-K. ETQ expects that the Shares will not be registered under the United States Securities Act of 1933, as amended, or any state or foreign securities laws. The Company has no preference as to the new investor.

Each interested investor must be an unaffiliated third party and should contact Ankura Capital Advisors, LLC (ETQ's outside advisor) ("Ankura") for more information. Interested third parties should email [etq@ankuracapitaladvisors.com](mailto:etq@ankuracapitaladvisors.com) by 5:00 pm EST on July 24, 2024 to request a Confidential Offering Memorandum and other relevant documents. Bids must be submitted to Ankura by no later than 5:00 pm EST on July 31, 2024 to be considered.

Following the closing of ETQ's sale of Shares to the third party and the Company's abandonment (the "Closing"), ETQ will be wholly owned by the new investor and the Company will have no ongoing obligations or responsibilities with respect to ETQ or its business. The Board determined that an abandonment of ETQ would have certain advantages, including a quicker time frame for ceasing to operate the business as well as the maximization of tax benefits. If for any reason the abandonment is unable to be effectuated as expected, then the Company intends to exit the senior health business through another method.

In addition to the second quarter charge described above in Item 2.06, the \$50.0 million of insurance proceeds disclosed in Exhibit 99.1 of the Current Report on Form 8-K dated May 6, 2024 will be recognized in the second quarter of 2024 and excluded from adjusted operating results. The Company also anticipates recording the impact of the expected tax benefits from exiting the business when it is apparent the transaction will be completed.

A copy of the press release dated July 16, 2024 announcing the planned abandonment is attached hereto as Exhibit 99.1.

Except for historical information contained in this report, the statements in this report 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 risk factors that are 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.

---

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

**(d) Exhibits.**

99.1 [Press Release dated July 16, 2024 – Primerica Announces its Intention to Exit Senior Health Business](#)

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: July 16, 2024

**PRIMERICA, INC.**

/s/ Stacey K. Geer

Stacey K. Geer

Executive Vice President and Chief Governance and Risk Officer

---





### **Primerica Announces its Intention to Exit Senior Health Business**

**Duluth, GA, Jul. 16, 2024** – Primerica, Inc. (NYSE:PRI) announced today that after carefully considering various options, the Board of Directors has opted to exit its senior health business by relinquishing ownership of e-TeleQuote Insurance, Inc. (e-TeleQuote). The senior health subsidiary, acquired in July 2021, does not have a clear path toward anticipated profitability within an acceptable timeframe in the increasingly challenging senior health distribution market. Further, the industry is facing an uncertain regulatory environment that could adversely impact the business.

The Board and management recognize that there remains significant demand for senior healthcare due to the aging of the U.S. population and continues to believe that Primerica's unique ability to reach middle-income families through its independent sales force is a clear competitive advantage. However, Primerica's ownership of a senior health business has not created the near-term stockholder value that had been anticipated at the time of the acquisition of e-TeleQuote.

With the assistance of a third-party consultant specializing in turn-around and restructuring transactions, Primerica determined that relinquishing its ownership of e-TeleQuote is the most expeditious way to exit its senior health business while maximizing Primerica's residual stockholder value. Primerica expects to terminate its rights to e-TeleQuote no later than September 30, 2024. On or prior to such time, e-TeleQuote expects to issue shares of its common stock to a third party who has not yet been identified. It is expected that such third party, which may consist of one or more entities, will ultimately own e-TeleQuote when Primerica terminates its rights.

"Various options for exiting the senior health market were carefully considered and, among other things, the significant structural changes the sector has undergone since e-TeleQuote's acquisition drove the decision," said Glenn Williams, CEO of Primerica. "We will continue to support client relationships with no plans to decrease staffing levels at e-TeleQuote during the transition."

---

Seniors who selected a Medicare Advantage or Medicare Supplement policy with the help of an e-TeleQuote agent will not be impacted by this change since they are clients of the insurance carrier that provides their policy. e-TeleQuote will continue to service clients, and Primerica representatives will continue to make referrals to e-TeleQuote's licensed agents, through the date Primerica terminates its ownership of e-TeleQuote. Following such time, the new owners of e-TeleQuote will be responsible for communicating with e-TeleQuote clients.

### **Forward-Looking Statements**

Except for historical information contained in this press release, the statements in this press 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 risk factors that are 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 2.9 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](mailto:Nicole.Russell@primerica.com)

### **Media Contact:**

Susan Chana  
404-229-8302  
Email: [susan.chana@primerica.com](mailto:susan.chana@primerica.com)

---

