

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

FORM 8-K

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

DATE OF REPORT (Date of earliest event reported): **August 7, 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 August 7, 2024, Primerica, Inc. (the “Company”) announced its results of operations for the quarter ended June 30, 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. Also excluded from these non-GAAP financial measures is the receipt of insurance proceeds under a Representation and Warranty policy negotiated and purchased in connection with the acquisition of e-TeleQuote. We exclude this gain from our non-GAAP financial measures as it represents a non-recurring item that causes incomparability in the Company’s results.

Adjusted operating income before taxes, adjusted net operating income, and diluted adjusted operating earnings per share also exclude non-cash goodwill and intangible asset impairment charges. We exclude non-cash goodwill and intangible asset impairment charges as non-recurring items that cause incomparability between period-over-period results. Also excluded from these non-GAAP financial measures is restructuring and related charges incurred with the exit of our senior health business. We exclude these items from our non-GAAP financial measures as they are not useful in evaluating the Company’s ongoing operations.

Adjusted net operating income and diluted adjusted operating earnings per share also exclude the tax effect of pre-tax operating adjustments, the deferred tax benefit recognized in association with the impairment of intangible assets and the valuation allowance recognized for state operating losses in the Company’s Senior Health segment. We exclude these items from our non-GAAP financial measures as they represent the tax effect of pre-tax operating adjustments and/or non-recurring items that will cause incomparability between period-over-period results.

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

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

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

**Item 7.01 Regulation FD Disclosure.**

On August 7, 2024, the Company posted to the "Investor Relations" section of its website certain supplemental financial information relating to the quarter ended June 30, 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 August 7, 2024 – Primerica Reports Second Quarter 2024 Results](#)
- 99.2 [Primerica, Inc. Supplemental Financial Information – Second 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: August 7, 2024

**PRIMERICA, INC.**

/s/ Tracy Tan

Tracy Tan

Executive Vice President and Chief Financial Officer





**PRIMERICA REPORTS SECOND QUARTER 2024 RESULTS**

***New life licenses up 14%, driving sales force to record 145,789 representatives***

***Term Life net premiums increased 4%; adjusted direct premiums increased 5%***

***Issued Term Life face amount of \$33 billion; total in force coverage of \$951 billion***

***Investment and Savings Products sales of \$3.1 billion, up 29%***

***Investment and Savings Products client asset values up 15%, ending the quarter at record \$105 billion***

***GAAP diluted earnings per share of \$0.03; diluted adjusted operating earnings per share of \$4.71***

***Declared a 20% increase in dividend to \$0.90 per share, payable on September 12, 2024; repurchased \$143 million of common stock during the quarter***

**Duluth, GA, Aug. 7, 2024** – Primerica, Inc. (NYSE: PRI) today announced financial results for the quarter ended June 30, 2024. The Company's previously announced decision to exit the Senior Health business and associated write-offs of non-cash items impacted GAAP earnings with net income ending at \$1.2 million, or \$0.03 per diluted share. Core business results from the quarter were strong. Adjusted net operating income of \$162.7 million increased 12%, while adjusted operating earnings per diluted share of \$4.71 grew 18% year-over-year. Total revenue of \$803.4 million, which included \$50 million in proceeds from payments under an insurance claim, increased 17% compared to the second quarter of 2023. Adjusted operating revenue of \$753.3 million increased 9% year-over-year.

The Company's decision to exit the Senior Health business led to several non-cash adjustments in the second quarter of 2024. These included write-offs of the remaining goodwill and intangibles and the recognition of a tax benefit from the removal of the deferred tax liabilities associated with the intangible assets and a valuation allowance for state net operating losses. The quarter's results also included income recognized from the receipt of cash proceeds paid under a previously disclosed insurance claim. The Company excluded these non-recurring items from adjusted operating results to provide

a comparable basis to the prior period results. A reconciliation of these items to GAAP results is included in the tables at the end of this release.

Second quarter operating results were driven by strong sales of investment products and rising client asset values as well as steady premium growth and the predictable margins of the Term Life business. Investment income benefited from higher yielding investments and growth in the Company's invested asset portfolio. Results were partially offset by weakness in the Senior Health business. Distribution results were strong during the quarter, driven by recruiting and growth in new life-licensed representatives.

"I am pleased with the continued momentum of our business and the ongoing efforts of our sales force to educate clients and help them navigate these uncertain times," said Glenn Williams, Chief Executive Officer of Primerica, Inc. "We welcomed nearly 40,000 teammates during our international convention in July and believe the event will build momentum for the future."



## Second Quarter Distribution & Segment Results

### Distribution Results

	Q2 2024	Q2 2023	% Change
Life-Licensed Sales Force	145,789	137,806	6 %
Recruits	96,563	86,124	12 %
New Life-Licensed Representatives	14,402	12,638	14 %
Life Insurance Policies Issued	100,768	96,953	4 %
Life Productivity <sup>(1)</sup>	0.23	0.24	*
Issued Term Life Face Amount (\$ billions) <sup>(2)</sup>	\$ 33.2	\$ 32.2	3 %
ISP Product Sales (\$ billions)	\$ 3.1	\$ 2.4	29 %
Average Client Asset Values (\$ billions)	\$ 103.0	\$ 88.8	16 %
Senior Health Submitted Policies <sup>(3)</sup>	15,767	13,885	14 %
Senior Health Approved Policies <sup>(4)</sup>	14,646	12,915	13 %
Closed U.S. Mortgage Volume (\$ million brokered)	\$ 99.6	\$ 82.2	21 %

<sup>(1)</sup>Life productivity equals the average monthly policies issued divided by the average number of life insurance licensed representatives.

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

<sup>(3)</sup>Represents the number of completed applications that, with respect to each such application, the applicant has authorized us to submit to the health insurance carrier.

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

\* Not calculated

### Segment Results

	Q2 2024	Q2 2023	% Change
		(\$ in thousands)	
<b>Adjusted Operating Revenues:</b>			
Term Life Insurance	\$ 426,944	\$ 411,873	4 %
Investment and Savings Products	260,906	214,509	22 %
Senior Health	12,420	14,890	(17) %
Corporate and Other Distributed Products <sup>(1)</sup>	53,015	48,293	10 %
Total adjusted operating revenues <sup>(1)</sup>	<u>\$ 753,285</u>	<u>\$ 689,565</u>	9 %
<b>Adjusted Operating Income (Loss) before income taxes:</b>			
Term Life Insurance	\$ 147,779	\$ 140,113	5 %
Investment and Savings Products	74,782	59,583	26 %
Senior Health <sup>(1)</sup>	(11,365)	(6,032)	88 %
Corporate and Other Distributed Products <sup>(1)</sup>	942	(3,588)	NM
Total adjusted operating income before income taxes <sup>(1)</sup>	<u>\$ 212,138</u>	<u>\$ 190,076</u>	12 %

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

**Life Insurance Licensed Sales Force**

During the second quarter, the Company successfully leveraged the excitement leading into its convention and the efforts of its field leaders to help new recruits effectively navigate the licensing process. The appeal of Primerica's business opportunity continued to generate significant interest. The Company recruited a total of 96,563 individuals, a 12% increase compared to the prior year period. Licensing remained similarly strong with a total of 14,402 new life licenses during the quarter, a 14% increase compared to the prior year period, fueling 6% growth in the size of the sales force year-over-year to 145,789 life-licensed representatives.

**Term Life Insurance**

Life insurance policies issued during the second quarter increased 4% to 100,768, helping drive \$33.2 billion in new term life face amount issued during the three months ended June 30, 2024. Productivity was at the higher end of the historical range at a monthly average of 0.23 policies issued per life-licensed representative. We believe higher cost of living pressures continued to impact middle-income families, contributing to elevated lapse rates during the quarter.

During the second quarter, Term Life revenues of \$426.9 million increased 4% compared to the second quarter of 2023 driven by 5% growth in adjusted direct premiums, while pre-tax operating income of \$147.8 million increased 5%. The benefits and claims ratio of 57.4% benefited from a \$4.3 million remeasurement gain largely due to better than anticipated claims experience. The DAC amortization and insurance commissions ratio of 11.8% remained stable year-over-year. The Term Life operating margin was 23.1%, in line with the prior year period.

**Investment and Savings Products**

Total product sales during the quarter were \$3.1 billion, increasing 29% compared to the prior year period, driven by the strong demand for mutual funds, annuities and managed accounts. On June 30, 2024, client asset values were \$105 billion, up 15% year-over-year primarily due to strong equity market appreciation. Net client inflows were \$423 million during the quarter.

Second quarter ISP revenues of \$260.9 million increased 22% compared to the prior year period, while pre-tax operating income of \$74.8 million increased 26% due to strong sales and an increase in average client asset values. Revenues from sales-based commissions and fees increased 35%, rising at a slightly higher rate than sales due to a favorable mix shift. Sales-based commission expenses increased 31%, in line with the increase in correlated sales. Asset-based revenues increased 17%, largely consistent with the growth in average client asset values. The change in asset-based commission expenses was in line 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 second quarter of 2024, a total of 14,646 policies were approved by carriers, representing a 13% increase compared to the prior year period. The lifetime value of commissions per approved policy (“LTV”) was \$914, while contract acquisition costs per approved policy (“CAC”) were \$1,074 for a LTV/CAC ratio of 0.9.

Second quarter Senior Health revenues were \$12.4 million, including a \$1.8 million negative tail revenue adjustment due to higher policy churn. The adjusted operating loss during the quarter was \$11.4 million, driven by higher contract acquisition costs, which rose 25% as e-TeleQuote onboarded agents in preparation for the upcoming enrollment period.

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

During the second quarter of 2024, the segment recorded pre-tax adjusted operating income of \$0.9 million compared to a pre-tax adjusted operating loss of \$3.6 million in the prior year period. The year-over-year change was primarily driven by the continued benefit of higher interest rates and growth in the size of the invested asset portfolio, which added an additional \$5.0 million of adjusted net investment income to current quarter revenues.

#### **Taxes**

The effective tax rate was 85.0% in the second quarter of 2024 compared to 23.5% in the prior year period. The increase in the effective tax rate during the second quarter of 2024 was primarily driven by the non-cash goodwill impairment charge that is not deductible for income tax purposes and a valuation allowance established against e-TeleQuote’s state net operating losses. The impact of those two items was partially offset by the representation and warranty insurance proceeds, which will be excluded from taxable income, and the write-off of deferred tax liabilities on the intangibles that were fully impaired in the quarter. Excluding the impact of the four aforementioned items, the effective tax rate in the second quarter of 2024 would have been 23.3%.

#### **Capital**

The Company repurchased 629,378 shares of common stock for \$142.7 million during the second quarter of 2024 and the Board of Directors has approved a 20% increase in the dividend to \$0.90 per share, payable on September 12, 2024 to stockholders of record on August 21, 2024. Primerica Life Insurance Company’s statutory risk-based capital (RBC) ratio was estimated to be about 445% as of June 30, 2024.

#### **Non-GAAP Financial Measures**

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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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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 users should not

consider them in isolation or as a substitute for analysis of the Company's results as reported under GAAP. Reconciliations of GAAP to non-GAAP financial measures are attached to this release.

### **Earnings Webcast Information**

Primerica will hold a webcast on Thursday, August 8, 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; inability to abandon our ownership of e-TeleQuote by the anticipated date, or at all, which would cause us to exit the senior health insurance distribution business by an alternative method that may not be as beneficial to stockholder value as the planned abandonment; 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:**

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

	(Unaudited)	
	June 30, 2024	December 31, 2023
	(In thousands)	
<b>Assets</b>		
Investments:		
Fixed-maturity securities available-for-sale, at fair value	\$ 2,796,030	\$ 2,719,467
Fixed-maturity security held-to-maturity, at amortized cost	1,353,370	1,386,980
Short-term investments available-for-sale, at fair value	-	276
Equity securities, at fair value	26,026	29,680
Trading securities, at fair value	3,158	18,383
Policy loans and other invested assets	49,791	51,175
Total investments	4,228,375	4,205,961
Cash and cash equivalents	627,292	613,148
Accrued investment income	25,687	23,958
Reinsurance recoverables	2,833,055	3,015,777
Deferred policy acquisition costs, net	3,566,126	3,447,234
Renewal commissions receivable	171,022	190,258
Agent balances, due premiums and other receivables	288,766	273,066
Goodwill	-	127,707
Intangible assets, net	45,275	175,025
Income taxes	118,379	123,514
Operating lease right-of-use assets	50,646	53,693
Other assets	357,115	382,549
Separate account assets	2,253,966	2,395,842
Total assets	<u>\$ 14,565,704</u>	<u>\$ 15,027,732</u>
<b>Liabilities and Stockholders' Equity</b>		
Liabilities:		
Future policy benefits	\$ 6,436,332	\$ 6,742,025
Unearned and advance premiums	17,076	14,876
Policy claims and other benefits payable	478,773	513,803
Other policyholders' funds	412,570	435,094
Note payable	594,110	593,709
Surplus note	1,353,014	1,386,592
Income taxes	135,049	135,247
Operating lease liabilities	58,756	61,358
Other liabilities	613,303	583,434
Payable under securities lending	90,995	99,785
Separate account liabilities	2,253,966	2,395,842
Total liabilities	12,443,944	12,961,765
<b>Stockholders' equity</b>		
Common stock	340	350
Paid-in capital	-	-
Retained earnings	2,122,832	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	201,441	(39,086 )
Unrealized foreign currency translation gains (losses)	(15,507 )	(2,235 )
Net unrealized gains (losses) on available-for-sale securities	(187,346 )	(170,008 )
Total stockholders' equity	2,121,760	2,065,967
Total liabilities and stockholders' equity	<u>\$ 14,565,704</u>	<u>\$ 15,027,732</u>

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

	Three months ended June 30,	
	2024	2023
	<i>(In thousands, except per-share amounts)</i>	
<b>Revenues:</b>		
Direct premiums	\$ 845,358	\$ 828,296
Ceded premiums	(427,561 )	(425,266 )
Net premiums	417,797	403,030
Commissions and fees	279,769	233,130
Net investment income	38,452	32,398
Investment gains (losses)	(99 )	(328 )
Other, net	67,456	20,155
Total revenues	803,375	688,385
<b>Benefits and expenses:</b>		
Benefits and claims	150,030	148,911
Future policy benefits remeasurement (gain) loss	(4,329 )	(1,867 )
Amortization of deferred policy acquisition costs	73,643	68,110
Sales commissions	142,154	113,623
Insurance expenses	62,685	59,093
Insurance commissions	7,399	9,142
Contract acquisition costs	15,724	12,602
Interest expense	6,099	6,686
Impairment of goodwill and other long-lived assets <sup>(1)</sup>	253,607	-
Other operating expenses	88,566	83,189
Total benefits and expenses	795,578	499,489
Income before income taxes	7,797	188,896
Income taxes	6,626	44,392
Net income	\$ 1,171	\$ 144,504
<b>Earnings per share:</b>		
Basic earnings per share	\$ 0.03	\$ 3.97
Diluted earnings per share	\$ 0.03	\$ 3.97
<b>Weighted-average shares used in computing earnings per share:</b>		
Basic	34,383	36,215
Diluted	34,383	36,290

<sup>(1)</sup>Other long-lived assets impairment consists of intangible assets (\$124.5 million) and other assets (\$1.4 million).



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

	Three months ended June 30,		% Change
	2024	2023	
	<i>(In thousands, except per-share amounts)</i>		
Total revenues	\$ 803,375	\$ 688,385	17 %
Less: Investment (losses) gains	(99)	(328)	
Less: 10% deposit asset MTM included in NII	189	(852)	
Less: Gain on insurance proceeds	50,000	-	
Adjusted operating revenues	<u>\$ 753,285</u>	<u>\$ 689,565</u>	9 %
Income before income taxes	\$ 7,797	\$ 188,896	NM
Less: Investment (losses) gains	(99)	(328)	
Less: 10% deposit asset MTM included in NII	189	(852)	
Less: Gain on insurance proceeds	50,000	-	
Less: Restructuring costs	(824)	-	
Less: Impairment of goodwill	(127,707)	-	
Less: Impairment of other long-lived assets	(125,900)	-	
Adjusted operating income before income taxes	<u>\$ 212,138</u>	<u>\$ 190,076</u>	12 %
Net income	\$ 1,171	\$ 144,504	NM
Less: Investment (losses) gains	(99)	(328)	
Less: 10% deposit asset MTM included in NII	189	(852)	
Less: Gain on insurance proceeds	50,000	-	
Less: Restructuring costs	(824)	-	
Less: Impairment of goodwill	(127,707)	-	
Less: Tax impact of preceding items	18,720	277	
Less: Impairment of other long-lived assets	(125,900)	-	
Less: Deferred tax benefit of impairment of other long-lived assets	35,126	-	
Less: Valuation allowance on Senior Health state net operating losses	(11,080)	-	
Adjusted net operating income	<u>\$ 162,746</u>	<u>\$ 145,407</u>	12 %
Diluted earnings per share	\$ 0.03	\$ 3.97	NM
Less: Net after-tax impact of operating adjustments	(4.68)	(0.02)	
Diluted adjusted operating earnings per share	<u>\$ 4.71</u>	<u>\$ 3.99</u>	18 %

**TERM LIFE INSURANCE SEGMENT**  
**Adjusted Premiums Reconciliation**  
**(Unaudited)**

	Three months ended June 30,		2023	% Change
	2024	(In thousands)		
Direct premiums	\$	840,668	\$ 823,297	2 %
Less: Premiums ceded to IPO coinsurers		201,566	216,740	
Adjusted direct premiums		639,102	606,557	5 %
Ceded premiums		(426,348 )	(423,704 )	
Less: Premiums ceded to IPO coinsurers		(201,566 )	(216,740 )	
Other ceded premiums		(224,782 )	(206,964 )	
Net premiums	\$	<u>414,320</u>	<u>\$ 399,593</u>	4 %

**SENIOR HEALTH SEGMENT**  
**Adjusted Operating Results Reconciliation**  
**(Unaudited)**

	Three months ended June 30,		2023	% Change
	2024	(In thousands)		
Income (loss) before income taxes	\$	(264,972 )	\$ (6,032 )	NM
Less: Impairment of goodwill		(127,707 )	-	
Less: Impairment of other long-lived assets		(125,900 )	-	
Adjusted operating income (loss) before income taxes	\$	<u>(11,365 )</u>	<u>\$ (6,032 )</u>	88 %

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

	Three months ended June 30,		2023	% Change
	2024	(In thousands)		
Total revenues	\$	103,105	\$ 47,113	NM
Less: Investment gains (losses)		(99 )	(328 )	
Less: 10% deposit asset MTM included in NII		189	(852 )	
Less: Gain on insurance proceeds		50,000	-	
Adjusted operating revenues	\$	<u>53,015</u>	<u>\$ 48,293</u>	10 %
Income (loss) before income taxes	\$	50,208	\$ (4,768 )	NM
Less: Investment gains (losses)		(99 )	(328 )	
Less: 10% deposit asset MTM included in NII		189	(852 )	
Less: Restructuring costs		(824 )	-	
Less: Gain on insurance proceeds		50,000	-	
Adjusted operating income (loss) before income taxes	\$	<u>942</u>	<u>\$ (3,588 )</u>	NM





# Supplemental Financial Information Second Quarter 2024

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This document may contain forward-looking statements and information. Additional information and factors that could cause actual results to differ materially from any forward-looking statements or information in this document is available in our Form 10-K for the year ended December 31, 2023.

**Second 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. Operating adjustments also exclude the gain recognized for insurance proceeds from a Representation and Warranty insurance policy negotiated and purchased in connection with the acquisition of e-TeleQuote. We exclude this as it represents a non-recurring item that causes incomparability in the Company's results. Operating adjustments also exclude non-cash goodwill and intangible asset impairment charges as non-recurring items that cause incomparability between period-over-period results. Operating adjustments also exclude restructuring and related charges incurred with the exit of our senior health business. We exclude these charges as they are not useful in evaluating the Company's ongoing operations. Adjusted net operating income and diluted adjusted operating earnings per share also exclude the tax effect of pre-tax operating adjustments, the deferred tax benefit recognized in association with the impairment of intangible assets and the valuation allowance recognized for state net operating losses (NOLs) in the Company's Senior Health segment. We exclude these items from our non-GAAP financial measures as they represent the tax effect of pre-tax operating adjustments and/or non-recurring items that will cause incomparability between period-over-period results.
- **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
<b>Balance Sheets</b>								
<b>Assets:</b>								
Investments and cash excluding securities held to maturity	\$ 3,246,388	\$ 3,226,056	\$ 3,174,938	\$ 3,432,129	\$ 3,456,543	\$ 3,502,298		
Securities held to maturity	1,460,000	1,433,520	1,417,460	1,386,980	1,376,400	1,353,370		
Total investments and cash	4,706,388	4,659,576	4,592,398	4,819,109	4,832,943	4,855,668		
Reinsurance recoverables	3,217,354	3,084,520	2,954,245	3,015,777	2,920,417	2,833,055		
Deferred policy acquisition costs	3,250,753	3,319,844	3,374,627	3,447,234	3,503,940	3,566,126		
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	1,056,890		
Separate account assets	2,329,968	2,358,823	2,183,435	2,395,842	2,334,911	2,253,966		
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>	<u>\$ 14,565,704</u>		
<b>Liabilities:</b>								
Future policy benefits	\$ 6,561,624	\$ 6,491,564	\$ 6,045,151	\$ 6,742,025	\$ 6,548,050	\$ 6,436,332		
Other policy liabilities	996,747	970,198	938,665	963,773	954,350	908,419		
Income taxes	201,850	169,487	227,866	135,248	197,714	135,050		
Other liabilities	659,734	642,149	636,927	644,792	641,836	672,058		
Debt obligations	593,106	593,307	593,508	593,709	593,909	594,110		
Surplus note	1,459,565	1,433,101	1,417,056	1,386,592	1,376,028	1,353,014		
Payable under securities lending	74,452	77,643	77,956	99,785	76,648	90,995		
Separate account liabilities	2,329,968	2,358,823	2,183,435	2,395,842	2,334,911	2,253,966		
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>	<u>12,443,945</u>		
<b>Stockholders' equity:</b>								
Common stock (\$0.01 par value) (1)	364	358	353	350	346	340		
Paid-in capital	—	—	—	—	—	—		
Retained earnings	2,177,428	2,190,223	2,215,378	2,276,947	2,285,937	2,122,832		
Treasury stock	—	—	—	—	—	—		
Accumulated other comprehensive income (loss), net:								
Net unrealized gains (losses)	(208,157)	(226,250)	(269,604)	(170,008)	(181,537)	(187,346)		
Effect of change in discount rate assumptions on the liability for future policy benefits	(11,966)	55,386	377,637	(39,086)	92,853	201,441		
Cumulative translation adjustment	(11,259)	(4,253)	(11,269)	(2,235)	(11,691)	(15,507)		
Total stockholders' equity	1,946,411	2,015,464	2,312,495	2,065,967	2,185,908	2,121,759		
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>	<u>\$ 14,565,704</u>		
<b>Reconciliation of Total Stockholders' Equity to Adjusted Stockholders' Equity</b>								
Total stockholders' equity	\$ 1,946,411	\$ 2,015,464	\$ 2,312,495	\$ 2,065,967	\$ 2,185,908	\$ 2,121,759		
Less: Net unrealized gains (losses)	(208,157)	(226,250)	(269,604)	(170,008)	(181,537)	(187,346)		
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	201,441		
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>	<u>\$ 2,107,665</u>		
<b>Adjusted Stockholders' Equity Rollforward</b>								
Balance, beginning of period	\$ 2,141,707	\$ 2,166,533	\$ 2,186,328	\$ 2,204,462	\$ 2,275,062	\$ 2,274,592		
Net income	128,099	144,504	152,063	151,935	137,904	1,171		
Shareholder dividends	(23,910)	(23,598)	(23,336)	(22,870)	(26,256)	(25,835)		
Retirement of shares and warrants	(96,323)	(112,606)	(106,479)	(72,886)	(116,570)	(142,744)		
Net foreign currency translation adjustment	1,020	7,005	(7,016)	9,035	(9,456)	(3,817)		
Other, net	15,941	4,490	2,902	5,386	13,909	4,297		
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>	<u>\$ 2,107,665</u>		
<b>Deferred Policy Acquisition Costs Rollforward</b>								
Balance, beginning of period	\$ 3,188,502	\$ 3,250,753	\$ 3,319,844	\$ 3,374,627	\$ 3,447,234	\$ 3,503,940		
General expenses deferred	10,777	10,692	10,764	9,910	11,156	11,235		
Commission costs deferred	118,386	119,676	119,976	125,335	125,811	127,800		
Amortization of deferred policy acquisition costs	(67,923)	(68,110)	(69,405)	(70,378)	(72,049)	(73,643)		
Foreign currency impact and other, net	1,011	6,833	(6,551)	7,739	(8,211)	(3,207)		
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>	<u>\$ 3,566,126</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 Q2		YOY YTD			
									\$	% Change	YTD 2023	YTD 2024	\$	% Change
<i>(Dollars in thousands, except per-share data)</i>														
<b>Earnings per Share</b>														
Basic earnings per share:														
Weighted-average common shares and fully vested equity awards	36,709,525	36,215,232	35,760,090	35,148,919	34,882,824	34,383,344			(1,831,888)	-5.1%	36,461,013	34,633,084	(1,827,929)	-5.0%
Net income	\$ 128,099	\$ 144,504	\$ 152,063	\$ 151,935	\$ 137,904	\$ 1,171			(143,334)	-99.2%	\$ 272,603	\$ 139,074	\$ (133,529)	-49.0%
Less income attributable to unvested participating securities	(579)	(609)	(643)	(648)	(572)	(96)			513	84.2%	(1,190)	(547)	643	54.1%
Net income used in computing basic EPS	\$ 127,520	\$ 143,896	\$ 151,420	\$ 151,287	\$ 137,331	\$ 1,075			(142,821)	-99.3%	\$ 271,413	\$ 138,528	\$ (132,885)	-49.0%
Basic earnings per share	\$ 3.47	\$ 3.97	\$ 4.23	\$ 4.30	\$ 3.94	\$ 0.03			(3.94)	-99.2%	\$ 7.44	\$ 4.00	\$ (3.44)	-46.2%
Adjusted net operating income	\$ 131,883	\$ 145,407	\$ 153,804	\$ 150,354	\$ 137,005	\$ 162,746			\$ 17,339	11.9%	\$ 277,290	\$ 299,751	\$ 22,460	8.1%
Less operating income attributable to unvested participating securities	(596)	(612)	(650)	(642)	(569)	(604)			9	1.5%	(1,210)	(1,178)	32	2.6%
Adjusted net operating income used in computing basic operating EPS	\$ 131,288	\$ 144,794	\$ 153,154	\$ 149,713	\$ 136,436	\$ 162,142			\$ 17,348	12.0%	\$ 276,080	\$ 298,572	\$ 22,492	8.1%
Basic adjusted operating income per share	\$ 3.58	\$ 4.00	\$ 4.28	\$ 4.26	\$ 3.91	\$ 4.72			\$ 0.72	18.0%	\$ 7.57	\$ 8.62	\$ 1.05	13.9%
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	34,383,344			(1,831,888)	-5.1%	36,461,013	34,633,084	(1,827,929)	-5.0%
Dilutive impact of contingently issuable shares	94,123	74,712	62,182	59,473	53,938	56,591			(18,121)	-24.3%	84,418	55,265	(29,153)	-34.5%
Shares used to calculate diluted EPS	36,803,648	36,289,944	35,822,272	35,208,392	34,936,762	34,439,935			(1,850,009)	-5.1%	36,545,431	34,688,349	(1,857,082)	-5.1%
Net income	\$ 128,099	\$ 144,504	\$ 152,063	\$ 151,935	\$ 137,904	\$ 1,171			(143,334)	-99.2%	\$ 272,603	\$ 139,074	\$ (133,529)	-49.0%
Less income attributable to unvested participating securities	(577)	(608)	(642)	(647)	(572)	(96)			512	84.2%	(1,188)	(546)	641	54.0%
Net income used in computing diluted EPS	\$ 127,521	\$ 143,897	\$ 151,421	\$ 151,288	\$ 137,332	\$ 1,075			(142,822)	-99.3%	\$ 271,415	\$ 138,528	\$ (132,887)	-49.0%
Diluted earnings per share	\$ 3.46	\$ 3.97	\$ 4.23	\$ 4.30	\$ 3.93	\$ 0.03			(3.94)	-99.2%	\$ 7.43	\$ 3.99	\$ (3.44)	-46.3%
Adjusted net operating income	\$ 131,883	\$ 145,407	\$ 153,804	\$ 150,354	\$ 137,005	\$ 162,746			\$ 17,339	11.9%	\$ 277,290	\$ 299,751	\$ 22,460	8.1%
Less operating income attributable to unvested participating securities	(595)	(611)	(649)	(641)	(568)	(603)			9	1.4%	(1,208)	(1,177)	31	2.6%
Adjusted net operating income used in computing diluted operating EPS	\$ 131,289	\$ 144,795	\$ 153,155	\$ 149,714	\$ 136,437	\$ 162,143			\$ 17,348	12.0%	\$ 276,082	\$ 298,574	\$ 22,492	8.1%
Diluted adjusted operating income per share	\$ 3.57	\$ 3.99	\$ 4.28	\$ 4.25	\$ 3.91	\$ 4.71			\$ 0.72	18.0%	\$ 7.55	\$ 8.61	\$ 1.06	14.0%
<b>Annualized Return on Equity</b>														
Average stockholders' equity	\$ 1,988,832	\$ 1,980,938	\$ 2,163,980	\$ 2,189,231	\$ 2,125,938	\$ 2,153,834			\$ 172,896	8.7%	\$ 1,984,885	\$ 2,139,886	\$ 155,001	7.8%
Average adjusted stockholders' equity	\$ 2,154,120	\$ 2,176,431	\$ 2,195,395	\$ 2,239,762	\$ 2,274,827	\$ 2,191,128			\$ 14,698	0.7%	\$ 2,165,275	\$ 2,232,978	\$ 67,702	3.1%
Net income return on stockholders' equity	25.8%	29.2%	28.1%	27.8%	25.9%	0.2%			-29.0%	nm	27.5%	13.0%	-14.5%	nm
Net income return on adjusted stockholders' equity	23.8%	26.6%	27.7%	27.1%	24.2%	0.2%			-26.3%	nm	25.2%	12.5%	-12.7%	nm
Adjusted net operating income return on adjusted stockholders' equity	24.5%	26.7%	28.0%	26.9%	24.1%	29.7%			3.0%	nm	25.6%	26.8%	1.2%	nm
<b>Capital Structure</b>														
Debt-to-capital (1)	23.4%	22.7%	20.4%	22.3%	21.4%	21.9%			-0.9%	nm	22.7%	21.9%	-0.9%	nm
Debt-to-capital, excluding AOCI (1)	21.4%	21.3%	21.1%	20.7%	20.6%	21.9%			0.6%	nm	21.3%	21.9%	0.6%	nm
Cash and invested assets to stockholders' equity	2.4 x	2.3 x	2.0 x	2.3 x	2.2 x	2.3 x			(0.0 x)	nm	2.3 x	2.3 x	(0.0 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	2.3 x			0.2 x	nm	2.1 x	2.3 x	0.2 x	nm
Share count, end of period (2)	36,407,876	35,845,525	35,342,474	34,995,613	34,609,005	33,993,897			(1,851,628)	-5.2%	35,845,525	33,993,897	(1,851,628)	-5.2%
Adjusted stockholders' equity per share	\$ 59.51	\$ 60.99	\$ 62.37	\$ 65.01	\$ 65.72	\$ 62.00			\$ 1.01	1.7%	\$ 60.99	\$ 62.00	\$ 1.01	1.7%
<b>Financial Strength Ratings - Primerica Life Insurance Co</b>														
Moody's	A1	A1	A1	A1	A1	A1			na	na	na	na	na	na
S&P	AA-	AA-	AA-	AA-	AA-	AA-			na	na	na	na	na	na
A.M. Best	A+	A+	A+	A+	A+	A+			na	na	na	na	na	na
<b>Holding Company Senior Debt Ratings</b>														
Moody's	Baa1	Baa1	Baa1	Baa1	Baa1	Baa1			na	na	na	na	na	na
S&P	A-	A-	A-	A-	A-	A-			na	na	na	na	na	na
A.M. Best	a-	a-	a-	a-	a-	a-			na	na	na	na	na	na

(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, which 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 Q2		YTD 2023	YTD 2024	YOY YTD		
									\$ Change	% Change			\$ Change	% Change	
<b>Statements of Income</b>															
<b>Revenues:</b>															
Direct premiums	\$ 817,872	\$ 828,296	\$ 831,681	\$ 834,275	\$ 841,046	\$ 845,358					\$ 17,062	\$ 1,646,169	\$ 1,686,404	\$ 40,236	2.4 %
Ceded premiums	(405,347)	(425,266)	(411,015)	(410,182)	(409,764)	(427,561)					(2,295)	(830,613)	(837,325)	(6,712)	-0.8 %
Net premiums	412,525	403,030	420,666	424,093	431,283	417,797					14,767	815,555	849,079	33,524	4.1 %
Net investment income	31,065	32,398	34,730	37,644	37,806	38,452					6,054	63,462	76,258	12,796	20.2 %
<b>Commissions and fees:</b>															
Sales-based (1)	72,388	74,958	72,996	76,274	88,746	101,178					26,220	147,346	189,924	42,577	28.9 %
Asset-based (2)	111,904	113,335	119,413	118,303	128,532	132,765					19,430	225,239	261,297	36,058	16.0 %
Account-based (3)	22,790	23,095	23,344	23,960	23,180	23,740					644	45,886	46,919	1,034	2.3 %
Other commissions and fees	24,464	21,742	23,149	28,300	14,563	22,087					345	46,206	36,650	(9,556)	-20.7 %
Investment (losses) gains	(4,608)	(328)	(1,795)	835	1,305	(99)					228	(4,936)	1,206	6,142	nm
Other, net	19,508	20,155	18,429	16,929	17,415	67,457					47,302	39,663	84,871	45,208	114.0 %
Total revenues	690,036	688,385	710,932	726,338	742,829	803,375					114,990	1,378,422	1,546,205	167,783	12.2 %
<b>Benefits and expenses:</b>															
Benefits and claims	163,267	148,911	162,062	168,739	166,321	150,030					1,118	312,179	316,351	4,172	1.3 %
Future policy benefits remeasurement (gain)/loss	559	(1,867)	179	746	55	(4,329)					(2,463)	(1,308)	(4,274)	(2,966)	nm
Amortization of DAC	67,923	68,110	69,405	70,378	72,049	73,643					5,533	136,033	145,692	9,659	7.1 %
Insurance commissions	8,138	9,142	7,911	9,030	9,634	7,399					(1,743)	17,281	17,033	(248)	-1.4 %
Insurance expenses	61,125	59,093	57,821	57,420	63,149	62,685					3,591	120,219	125,834	5,615	4.7 %
<b>Sales commissions:</b>															
Sales-based (1)	52,452	53,630	52,343	54,057	62,814	70,509					16,878	106,082	133,322	27,240	25.7 %
Asset-based (2)	54,276	55,085	58,793	58,388	64,208	66,525					11,440	109,361	130,733	21,372	19.5 %
Other sales commissions	4,147	4,907	5,064	4,303	4,117	5,120					213	9,054	9,237	183	2.0 %
Interest expense	6,690	6,686	6,632	6,586	6,771	6,099					(587)	13,376	12,870	(505)	-3.8 %
Contract acquisition costs (4)	14,984	12,602	12,568	15,079	13,533	15,724					3,122	27,586	29,257	1,671	6.1 %
Other operating expenses	89,534	83,189	79,354	84,572	100,943	88,567					5,378	172,723	189,510	16,787	9.7 %
Loss on extinguishment of debt	—	—	—	—	—	—					—	—	—	—	—
Total benefits and expenses	523,095	499,489	512,131	529,297	563,594	795,578					296,089	1,022,584	1,359,172	336,588	32.9 %
Income before income taxes	166,942	188,896	198,801	197,041	179,236	7,797					(181,099)	355,838	187,033	(168,805)	-47.4 %
Income taxes	38,843	44,392	46,738	45,106	41,332	6,626					(37,765)	83,235	47,958	(35,277)	-42.4 %
Net Income	\$ 128,099	\$ 144,504	\$ 152,063	\$ 151,935	\$ 137,904	\$ 1,171					\$ 34	\$ 272,603	\$ 139,075	\$ (133,529)	-49.0 %

Income Before Income Taxes by Segment

Term Life Insurance	\$ 130,540	\$ 140,115	\$ 141,223	\$ 140,285	\$ 138,367	\$ 147,780					\$ 7,665	\$ 270,655	\$ 286,147	\$ 15,493	5.7 %
Investment & Savings Products	56,107	59,583	64,374	62,763	65,563	74,783					15,200	115,691	140,346	24,655	21.3 %
Senior Health	(3,762)	(6,033)	(7,583)	(2,681)	(14,153)	(264,972)					(258,939)	(9,795)	(279,125)	(269,330)	nm
Corporate & Other Distributed Products	(15,944)	(4,769)	787	(3,327)	(10,542)	50,206					54,975	(20,713)	39,664	60,377	nm
Income before income taxes	\$ 166,942	\$ 188,896	\$ 198,801	\$ 197,041	\$ 179,236	\$ 7,797					\$ (99)	\$ 355,838	\$ 187,033	\$ (168,805)	-47.4 %

(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 Senior Health agent compensation, training and licensing costs.

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

(Dollars in thousands)	2023				2024		YOY Q2		YOY YTD					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	\$	%	YTD	YTD	\$	%
	2023	2023	2023	2023	2024	2024	2024	2024	Change	Change	2023	2024	Change	Change
<b>Reconciliation from Term Life Insurance Direct Premiums to Term Life Insurance Adjusted Direct Premiums</b>														
Term Life Insurance direct premiums	\$ 812,880	\$ 823,297	\$ 826,665	\$ 829,918	\$ 836,321	\$ 840,668			\$ 17,371	2.1 %	\$ 1,636,177	\$ 1,676,989	\$ 40,812	2.5 %
Less: Premiums ceded to IPO											436,9	408,0		
Coinsurers	220,240	216,740	212,951	210,310	206,502	201,566			(15,174)	-7.0 %	80	68	(28,912)	-6.6 %
Term Life Insurance adjusted direct premiums	\$ 592,640	\$ 606,557	\$ 613,714	\$ 619,608	\$ 629,819	\$ 639,102			\$ 32,545	5.4 %	\$ 1,199,197	\$ 1,268,921	\$ 69,724	5.8 %
<b>Reconciliation from Term Life Insurance Ceded Premiums to Term Life Insurance Other Ceded Premiums</b>														
Term Life Insurance ceded premiums	\$ (404,044)	\$ (423,704)	\$ (409,801)	\$ (410,456)	\$ (408,558)	\$ (426,348)			\$ (2,644)	-0.6 %	\$ (827,47)	\$ (834,06)	\$ (7,159)	-0.9 %
Less: Premiums ceded to IPO											(436,9)	(408,0)		
Coinsurers	(220,240)	(216,740)	(212,951)	(210,310)	(206,502)	(201,566)			15,174	7.0 %	80	68	28,912	6.6 %
Term Life Insurance other ceded premiums	\$ (183,804)	\$ (206,964)	\$ (196,849)	\$ (200,146)	\$ (202,056)	\$ (224,782)			\$ (17,818)	-8.6 %	\$ (390,767)	\$ (426,838)	\$ (36,071)	-9.2 %
<b>Reconciliation from Net Investment Income to Adjusted Net Investment Income</b>														
Net Investment Income	\$ 31,065	\$ 32,398	\$ 34,730	\$ 37,644	\$ 37,806	\$ 38,452			\$ 6,054	18.7 %	\$ 63,462	\$ 76,258	\$ 12,796	20.2 %
Less: MTM investment adjustments	(327)	(852)	(481)	1,215	(137)	189			nm	nm	(1,179)	52	nm	nm
Adjusted net investment income	\$ 31,392	\$ 33,250	\$ 35,212	\$ 36,429	\$ 37,943	\$ 38,263			\$ 5,013	15.1 %	\$ 64,642	\$ 76,206	\$ 11,564	17.9 %
<b>Reconciliation from Other Operating Expenses to Adjusted other operating expenses</b>														
Other operating expenses	\$ 89,534	\$ 83,189	\$ 79,354	\$ 84,572	\$ 100,943	\$ 88,567			\$ 5,378	6.5 %	\$ 172,723	\$ 189,510	\$ 16,787	9.7 %
Less: Restructuring costs	—	—	—	—	—	824			nm	nm	—	824	nm	nm
Adjusted other operating expenses	\$ 89,534	\$ 83,189	\$ 79,354	\$ 84,572	\$ 100,943	\$ 87,743			\$ 4,554	5.5 %	\$ 172,723	\$ 188,686	\$ 15,963	9.2 %
<b>Reconciliation from Total Revenues to Adjusted Operating Revenues</b>														
Total revenues	\$ 690,036	\$ 688,385	\$ 710,932	\$ 726,338	\$ 742,829	\$ 803,375			114,99		1,378,422	1,546,205	167,783	12.2 %
Less: Investment (losses) gains	(4,608)	(328)	(1,795)	835	1,305	(99)			nm	nm	(4,936)	1,206	nm	nm
Less: MTM investment adjustments	(327)	(852)	(481)	1,215	(137)	189			nm	nm	(1,179)	52	nm	nm
Less: Insurance claim proceeds	—	—	—	—	—	50,000			nm	nm	—	50,000	nm	nm
Adjusted operating revenues	\$ 694,972	\$ 689,565	\$ 713,208	\$ 724,288	\$ 741,661	\$ 753,285			\$ 63,720	9.2 %	\$ 1,384,537	\$ 1,494,946	\$ 110,410	8.0 %
<b>Reconciliation from Income Before Income Taxes to Adjusted Operating Income Before Income Taxes</b>														
Income before income taxes	\$ 166,942	\$ 188,896	\$ 198,801	\$ 197,041	\$ 179,236	\$ 7,797			(181,099)	-95.9 %	\$ 355,838	\$ 187,033	\$ (168,805)	-47.4 %
Less: Investment (losses) gains	(4,608)	(328)	(1,795)	835	1,305	(99)			nm	nm	(4,936)	1,206	nm	nm
Less: MTM investment adjustments	(327)	(852)	(481)	1,215	(137)	189			nm	nm	(1,179)	52	nm	nm
Less: Insurance claim proceeds	—	—	—	—	—	50,000			nm	nm	—	50,000	nm	nm
Less: Restructuring costs	—	—	—	—	—	(824)			nm	nm	—	(824)	nm	nm
Less: Impairment of goodwill	—	—	—	—	—	(127,707)			nm	nm	—	(127,707)	nm	nm
Less: Impairment of other long-lived assets	—	—	—	—	—	(125,900)			nm	nm	—	(125,900)	nm	nm
Adjusted operating income before income taxes	\$ 171,877	\$ 190,076	\$ 201,077	\$ 194,991	\$ 178,067	\$ 212,138			\$ 22,063	11.6 %	\$ 361,953	\$ 390,205	\$ 28,253	7.8 %
<b>Reconciliation from Net Income to Adjusted Net Operating Income</b>														
Net income	\$ 128,099	\$ 144,504	\$ 152,063	\$ 151,935	\$ 137,904	\$ 1,171			(143,334)	-99.2 %	\$ 272,603	\$ 139,074	\$ (133,529)	-49.0 %
Less: Investment (losses) gains	(4,608)	(328)	(1,795)	835	1,305	(99)			nm	nm	(4,936)	1,206	nm	nm
Less: MTM investment adjustments	(327)	(852)	(481)	1,215	(137)	189			nm	nm	(1,179)	52	nm	nm
Less: Insurance claim proceeds	—	—	—	—	—	50,000			nm	nm	—	50,000	nm	nm
Less: Restructuring costs	—	—	—	—	—	(824)			nm	nm	—	(824)	nm	nm
Less: Impairment of goodwill	—	—	—	—	—	(127,707)			nm	nm	—	(127,707)	nm	nm
Less: Tax impact of preceding items	1,151	277	535	(469)	(269)	18,720			nm	nm	1,428	1	nm	nm
Less: Impairment of other long-lived assets	—	—	—	—	—	(125,900)			nm	nm	—	(125,900)	nm	nm
Less: Deferred tax benefit of preceding item	—	—	—	—	—	35,126			nm	nm	—	35,126	nm	nm
Less: Valuation allowance on Senior Health NOLs	—	—	—	—	—	(11,080)			nm	nm	—	(11,080)	nm	nm
Adjusted net operating income	\$ 131,883	\$ 145,407	\$ 153,804	\$ 150,354	\$ 137,005	\$ 162,746			\$ 17,339	11.9 %	\$ 277,290	\$ 299,751	\$ 22,460	8.1 %



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

(Dollars in thousands)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YOY Q2		YTD	YTD	YOY YTD		
	2023	2023	2023	2023	2024	2024	2024	2024	\$	%			2023	2024	\$
<b>Reconciliation from Senior Health Income Before Income Taxes to Senior Health Adjusted Operating Income Before Income Taxes</b>															
Income before income taxes	\$ (3,762)	\$ (6,033)	\$ (7,583)	\$ (2,681)	\$ (14,153)	\$ (264,972)				(258,939)	nm	\$ (9,795)	\$ (279,125)	\$ (269,330)	nm
Less: Impairment of goodwill	—	—	—	—	—	(127,707)				nm	nm	—	(127,707)	nm	nm
Less: Impairment of other long-lived assets	—	—	—	—	—	(125,900)				nm	nm	—	(125,900)	nm	nm
Adjusted operating income before income taxes	\$ (3,762)	\$ (6,033)	\$ (7,583)	\$ (2,681)	\$ (14,153)	\$ (11,365)				(5,332)	-88.4%	\$ (9,795)	\$ (25,108)	\$ (15,723)	nm
<b>Reconciliation from C&amp;O Income Before Income Taxes to C&amp;O Adjusted Operating Income Before Income Taxes</b>															
Income before income taxes	\$ (15,944)	\$ (4,769)	\$ 787	\$ (3,327)	\$ (10,542)	\$ 50,206				54,975	nm	\$ (20,713)	\$ 39,664	\$ 60,377	nm
Less: Investment (losses) gains	(4,608)	(328)	(1,795)	835	1,305	(99)				nm	nm	(4,936)	1,206	nm	nm
Less: MTM investment adjustments	(327)	(852)	(481)	1,215	(137)	189				nm	nm	(1,179)	52	nm	nm
Less: Insurance claim proceeds	—	—	—	—	—	50,000				nm	nm	—	0	nm	nm
Less: Restructuring costs	—	—	—	—	—	(824)				nm	nm	—	(824)	nm	nm
Adjusted operating income before income taxes	\$ (11,008)	\$ (3,589)	\$ 3,063	\$ (5,377)	\$ (11,710)	\$ 940				4,530	126.2%	\$ (14,598)	\$ (10,770)	\$ 3,828	26.2%

Term Life Insurance - Financial Results and Analysis

(Dollars in thousands)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YOY Q2		YOY YTD				
	2023	2023	2023	2023	2024	2024	2024	2024	\$	%	YTD 2023	YTD 2024	\$	%	
<b>Term Life Insurance Income Before Income Taxes</b>															
<b>Revenues:</b>															
Direct Premiums	\$ 812,880	\$ 823,297	\$ 826,665	\$ 829,918	\$ 836,321	\$ 840,668			\$ 17,371	2.1 %	\$ 1,636,177	\$ 1,676,989	\$ 40,812	2.5 %	
Premiums ceded to IPO coinsurers (1)	(220,240)	(216,740)	(212,951)	(210,310)	(206,502)	(201,566)			15,174	7.0 %	(436,980)	(408,068)	28,912	6.6 %	
Adjusted direct premiums (2)	592,640	606,557	613,714	619,608	629,819	639,102			32,545	5.4 %	1,199,197	1,268,921	69,724	5.8 %	
Other ceded premiums (3)	(183,804)	(206,964)	(196,849)	(200,146)	(202,056)	(224,782)			(17,818)	-8.6 %	(390,767)	(426,838)	(36,071)	-9.2 %	
Net premiums	408,836	399,594	416,864	419,462	427,762	414,320			14,727	3.7 %	808,430	842,083	33,653	4.2 %	
Other, net	12,233	12,280	11,909	11,865	12,649	12,624			345	2.8 %	24,513	25,274	761	3.1 %	
Revenues	421,069	411,873	428,773	431,327	440,412	426,944			15,071	3.7 %	832,942	867,356	34,414	4.1 %	
<b>Benefits and expenses:</b>															
Benefits and claims	158,940	143,855	158,508	160,782	163,847	146,268			2,413	1.7 %	302,795	310,115	7,320	2.4 %	
Future policy benefits remeasurement (gain)/loss	1,035	(1,312)	251	(187)	(319)	(4,280)			(2,968)	nm	(277)	(4,599)	(4,322)	nm	
Amortization of DAC	66,068	66,004	67,720	69,012	70,491	71,916			5,912	9.0 %	132,072	142,407	10,335	7.8 %	
Insurance commissions	4,590	5,496	4,373	5,356	6,047	3,785			(1,710)	-31.1 %	10,086	9,833	(253)	-2.5 %	
Insurance expenses	59,896	57,717	56,698	56,080	61,979	61,476			3,759	6.5 %	117,613	123,454	5,842	5.0 %	
Benefits and expenses	290,529	271,759	287,549	291,042	302,044	279,164			7,406	2.7 %	562,288	581,209	18,921	3.4 %	
Income before income taxes	\$ 130,540	\$ 140,115	\$ 141,224	\$ 140,285	\$ 138,367	\$ 147,780			\$ 7,665	5.5 %	\$ 270,655	\$ 286,147	\$ 15,493	5.7 %	
<b>Total Term Life Insurance - Financial Analysis</b>															
Post-IPO direct premiums (4)	\$ 477,227	\$ 489,826	\$ 495,769	\$ 499,965	\$ 508,687	\$ 517,691			\$ 27,865	5.7 %	\$ 967,054	\$ 1,026,378	\$ 59,324	6.1 %	
Pre-IPO direct premiums (5)	335,652	333,471	330,896	329,953	327,634	322,977			(10,494)	-3.1 %	669,123	650,611	(18,512)	-2.8 %	
Total direct premiums	\$ 812,880	\$ 823,297	\$ 826,665	\$ 829,918	\$ 836,321	\$ 840,668			\$ 17,371	2.1 %	\$ 1,636,177	\$ 1,676,989	\$ 40,812	2.5 %	
Premiums ceded to IPO coinsurers	\$ 220,240	\$ 216,740	\$ 212,951	\$ 210,310	\$ 206,502	\$ 201,566			\$ (15,174)	-7.0 %	\$ 436,980	\$ 408,068	\$ (28,912)	-6.6 %	
% of Pre-IPO direct premiums	65.6 %	65.0 %	64.4 %	63.7 %	63.0 %	62.4 %			nm	nm	65.3 %	62.7 %	nm	nm	
Benefits and claims, net (6)	\$ 343,779	\$ 349,506	\$ 355,608	\$ 360,741	\$ 365,584	\$ 366,770			\$ 17,264	4.9 %	\$ 693,285	\$ 732,353	\$ 39,068	5.6 %	
% of adjusted direct premiums	58.0 %	57.6 %	57.9 %	58.2 %	58.0 %	57.4 %			nm	nm	57.8 %	57.7 %	nm	nm	
DAC amortization & insurance commissions	\$ 70,657	\$ 71,500	\$ 72,093	\$ 74,367	\$ 76,538	\$ 75,701			\$ 4,201	5.9 %	\$ 142,157	\$ 152,239	\$ 10,082	7.1 %	
% of adjusted direct premiums	11.9 %	11.8 %	11.7 %	12.0 %	12.2 %	11.8 %			nm	nm	11.9 %	12.0 %	nm	nm	
Insurance expenses, net (7)	\$ 47,663	\$ 45,437	\$ 44,789	\$ 44,215	\$ 49,329	\$ 48,851			\$ 3,414	7.5 %	\$ 93,100	\$ 98,181	\$ 5,081	5.5 %	
% of adjusted direct premiums	8.0 %	7.5 %	7.3 %	7.1 %	7.8 %	7.6 %			nm	nm	7.8 %	7.7 %	nm	nm	
Total Term Life income before income taxes	\$ 130,540	\$ 140,115	\$ 141,224	\$ 140,285	\$ 138,367	\$ 147,780			\$ 7,665	5.5 %	\$ 270,655	\$ 286,147	\$ 15,493	5.7 %	
Term Life operating margin (8)	22.0 %	23.1 %	23.0 %	22.6 %	22.0 %	23.1 %			nm	nm	22.6 %	22.6 %	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 yearly renewable term.

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

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

Term Life Insurance - Key Statistics

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YOY Q2		YTD	YTD	YOY YTD		
	2023	2023	2023	2023	2024	2024	2024	2024	\$	%	2023	2024	\$	%	
<b>Key Statistics</b>															
Life-insurance licensed sales force, beginning of period	135,208	136,430	137,806	139,053	141,572	142,855			6,425	4.7 %	135,208	141,572	6,364	4.7 %	
New life-licensed representatives	11,118	12,638	12,311	13,029	12,949	14,402			1,764	14.0 %	23,756	27,351	3,595	15.1 %	
Non-renewal and terminated representatives	(9,896)	(11,262)	(11,064)	(10,510)	(11,666)	(11,468)			(206)	-1.8 %	(21,158)	(23,134)	(1,976)	-9.3 %	
Life-insurance licensed sales force, end of period	136,430	137,806	139,053	141,572	142,855	145,789			7,983	5.8 %	137,806	145,789	7,983	5.8 %	
Estimated annualized issued term life premium (\$mills) (1):															
Premium from new policies	\$ 70.7	\$ 82.0	\$ 74.0	\$ 75.6	\$ 73.1	\$ 86.7			\$ 4.7	5.7 %	\$ 152.7	\$ 159.7	\$ 7.0	4.6 %	
Additions and increases in premium	18.2	19.7	18.7	17.7	18.1	19.9			0.2	0.9 %	37.9	38.0	0.1	0.2 %	
Total estimated annualized issued term life premium	\$ 88.9	\$ 101.7	\$ 92.7	\$ 93.3	\$ 91.2	\$ 106.5			\$ 4.9	4.8 %	\$ 190.6	\$ 197.7	\$ 7.1	3.7 %	
Issued term life policies															
Issued term life policies	84,561	96,953	88,589	88,757	86,587	100,768			3,815	3.9 %	181,514	187,355	5,841	3.2 %	
Estimated average annualized issued term life premium per policy (1)(2)	\$ 836	\$ 846	\$ 836	\$ 852	\$ 844	\$ 860			\$ 15	1.7 %	\$ 841	\$ 853	\$ 11	1.4 %	
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	\$ 947,101			\$ 24,256	2.6 %	\$ 916,808	\$ 944,609	\$ 27,802	3.0 %	
Issued term life face amount (3)	28,124	32,203	29,452	29,322	28,725	33,155			952	3.0 %	60,327	61,880	1,553	2.6 %	
Terminated term life face amount	(22,210)	(22,583)	(24,143)	(25,293)	(23,323)	(28,241)			(5,658)	-25.1 %	(44,793)	(51,564)	(6,770)	-15.1 %	
Foreign currency impact, net	124	2,401	(2,320)	2,724	(2,911)	(1,134)			(3,536)	2 %	147	2,525	(4,046)	(6,571)	nm
Term life face amount in-force, end of period	\$ 922,845	\$ 934,867	\$ 937,856	\$ 944,609	\$ 947,101	\$ 950,880			\$ 16,014	1.7 %	\$ 934,867	\$ 950,880	\$ 16,014	1.7 %	

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

(2) In whole dollars.

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

Investment and Savings Products - Financial Results and Financial Analysis

(Dollars in thousands, except as noted)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YOY Q2		YTD 2023	YTD 2024	YOY YTD		
									\$	%			\$	%	
<b>Investment &amp; Savings Products Income Before Income Taxes</b>															
<b>Revenues:</b>															
Commissions and fees:															
Sales-based	\$ 72,388	\$ 74,958	\$ 72,996	\$ 76,274	\$ 88,746	\$ 101,178			\$ 26,220	35.0 %	\$ 46	\$ 24	\$ 42,577	28.9 %	
Asset-based	111,904	113,335	119,413	118,303	128,532	132,765			19,430	17.1 %	225,239	261,297	36,058	16.0 %	
Account-based	22,790	23,095	23,344	23,960	23,180	23,740			644	2.8 %	6	9	1,034	2.3 %	
Other, net	3,120	3,121	3,145	3,119	3,258	3,224			103	3.3 %	6,240	6,482	242	3.9 %	
Revenues	210,202	214,509	218,898	221,656	243,716	260,906			46,397	21.6 %	424,712	504,622	79,910	18.8 %	
<b>Benefits and expenses:</b>															
Amortization of DAC	1,493	1,409	1,311	1,267	1,201	1,478			69	4.9 %	2,901	2,679	(223 )	-7.7 %	
Insurance commissions	3,308	3,273	3,321	3,246	3,400	3,343			70	2.1 %	6,581	6,743	161	2.5 %	
Sales commissions:															
Sales-based	52,452	53,630	52,343	54,057	62,814	70,509			16,878	31.5 %	106,082	133,322	27,240	25.7 %	
Asset-based	54,276	55,085	58,793	58,388	64,208	66,525			11,440	20.8 %	109,361	130,733	21,372	19.5 %	
Other operating expenses	42,567	41,529	38,757	41,935	46,531	44,269			2,740	6.6 %	84,095	90,800	6,704	8.0 %	
Benefits and expenses	154,095	154,926	154,524	158,893	178,153	186,123			31,197	20.1 %	309,021	364,276	55,255	17.9 %	
Income before income taxes	\$ 56,107	\$ 59,583	\$ 64,374	\$ 62,763	\$ 65,563	\$ 74,783			\$ 15,200	25.5 %	\$ 91	\$ 46	\$ 24,655	21.3 %	

Financial Analysis

Fees paid based on client asset values (1)	\$ 8,034	\$ 8,142	\$ 8,608	\$ 8,102	\$ 9,342	\$ 9,548			\$ 1,406	17.3 %	\$ 6	\$ 0	\$ 2,714	16.8 %	
Fees paid based on fee-generating positions (2)	11,528	10,216	9,469	10,270	11,426	10,483			267	2.6 %	21,744	21,909	165	0.8 %	
Other operating expenses	23,005	23,171	20,680	23,563	25,763	24,238			1,067	4.6 %	46,176	50,001	3,825	8.3 %	
Total other operating expenses	\$ 42,567	\$ 41,529	\$ 38,757	\$ 41,935	\$ 46,531	\$ 44,269			\$ 2,740	6.6 %	\$ 5	\$ 0	\$ 6,704	8.0 %	
Sales-based variable margin as % of revenue-generating sales (3)															
U.S.	1.21 %	1.21 %	1.22 %	1.27 %	1.25 %	1.33 %			nm	nm	1.21 %	1.29 %	nm	nm	
Canada	0.33 %	0.37 %	0.41 %	0.45 %	0.48 %	0.37 %			nm	nm	0.34 %	0.43 %	nm	nm	
Total	1.13 %	1.16 %	1.17 %	1.22 %	1.19 %	1.27 %			nm	nm	1.15 %	1.23 %	nm	nm	
Asset-based variable margin as % of average asset values (4)															
U.S.	0.042 %	0.041 %	0.042 %	0.042 %	0.041 %	0.041 %			nm	nm	0.084 %	0.082 %	nm	nm	
Canada	0.102 %	0.104 %	0.105 %	0.105 %	0.104 %	0.104 %			nm	nm	0.206 %	0.208 %	nm	nm	
Total	0.052 %	0.051 %	0.052 %	0.052 %	0.051 %	0.050 %			nm	nm	0.103 %	0.101 %	nm	nm	
Account-based variable margin per average fee generating position (5)(6)	\$ 3.58	\$ 4.07	\$ 4.36	\$ 4.29	\$ 3.67	\$ 4.10			nm	nm	\$ 7.65	\$ 7.77	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 variable margin - commission and fee revenue less commissions paid to the sales force based on product sales activity.

(4) Asset-based variable margin - 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 variable margin - 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 Q2		YTD 2023	YTD 2024	YOY YTD	
									\$ Change	% Change			\$ Change	% Change
<b>Key Statistics</b>														
<u>Product sales (\$mills)</u>														
U.S. Retail Mutual Funds	\$ 971.7	\$ 998.5	\$ 956.9	\$ 970.9	\$ 1,162.2	\$ 1,228.6			\$ 230.	23.0 %	\$ 1,970.	\$ 2,390.	\$ 420.	21.3 %
Canada Retail Mutual Funds	149.8	106.2	110.1	112.0	179.6	147.6			41.4	38.9 %	256.0	327.2	71.2	27.8 %
Indexed Annuities	80.7	89.3	72.7	68.9	81.0	98.0			8.6	9.7 %	170.0	179.0	8.9	5.3 %
Variable Annuities and other	556.4	649.1	628.8	671.9	756.0	941.4			292.	45.0 %	1,205.	1,697.	491.	40.8 %
Total sales-based revenue generating product sales	1,758.6	1,843.1	1,768.5	1,823.7	2,178.8	2,415.6			572.	31.1 %	3,601.	4,594.	992.	27.6 %
Managed Accounts	306.1	317.0	236.0	353.2	370.9	456.1			139.	43.9 %	623.1	827.0	203.	32.7 %
Canada Retail Mutual Funds - no upfront sales comm	183.4	193.6	152.4	161.8	197.7	196.5			1	1.5 %	377.0	394.2	17.3	4.6 %
Segregated Funds	51.9	27.9	17.4	17.2	23.0	14.8			(13.2)	-47.1 %	79.8	37.8	(42.1)	-52.7 %
Total product sales	\$ 2,300.0	\$ 2,381.6	\$ 2,174.2	\$ 2,355.9	\$ 2,770.4	\$ 3,082.9			\$ 701.	29.4 %	\$ 4,681.	\$ 5,853.	\$ 1,172.	25.0 %
Total Canada Retail Mutual Funds Segregated Funds	\$ 333.2	\$ 299.8	\$ 262.5	\$ 273.8	\$ 377.4	\$ 344.1			\$ 44.3	14.8 %	\$ 633.0	\$ 721.4	\$ 88.5	14.0 %
Total Canada product sales	385.0	327.7	279.8	291.0	400.4	358.8			(13.2)	-47.1 %	79.8	37.8	(42.1)	-52.7 %
Total U.S. product sales	1,914.9	2,053.9	1,894.4	2,065.0	2,370.0	2,724.1			31.1	9.5 %	712.8	759.2	46.4	6.5 %
Total product sales	\$ 2,300.0	\$ 2,381.6	\$ 2,174.2	\$ 2,355.9	\$ 2,770.4	\$ 3,082.9			670.	32.6 %	4,681.	5,853.	1,172.	25.0 %
Client asset values, beginning of period (\$mills)	\$ 83,949	\$ 87,621	\$ 91,646	\$ 88,441	\$ 96,735	\$ 103,340			15.7	17.9 %	83,94	96,73	12.7	15.2 %
Inflows	2,300	2,382	2,174	2,356	2,770	3,083			701	29.4 %	4,682	5,853	1,171	25.0 %
Outflows (1)	(1,658)	(1,839)	(1,982)	(2,184)	(2,497)	(2,660)			(821)	-44.6 %	(3,497)	(5,157)	(9)	-47.4 %
Net flows	642	542	192	172	274	423			(119)	-22.0 %	1,184	697	(488)	-41.2 %
Foreign currency impact, net	16	315	(303)	344	(392)	(163)			(478)	nm	330	(555)	(885)	nm
Change in market value, net and other (2)	3,014	3,168	(3,094)	7,777	6,724	1,512			(1,656)	-52.3 %	6,182	8,236	2,054	33.2 %
Client asset values, end of period	\$ 87,621	\$ 91,646	\$ 88,441	\$ 96,735	\$ 103,340	\$ 105,112			13.4	14.7 %	\$ 91,64	\$ 105,11	\$ 13,47	14.7 %
Annualized net flows as % of beginning of period asset values	3.1 %	2.5 %	0.8 %	0.8 %	1.1 %	1.6 %			-0.8 %	nm	2.8 %	1.4 %	-1.4 %	nm
<u>Average client asset values (\$mills)</u>														
U.S. Retail Mutual Funds	\$ 42,096	\$ 43,225	\$ 44,748	\$ 44,622	\$ 49,013	\$ 50,560			7.33	17.0 %	42,66	49,78	7.12	16.7 %
Canada Retail Mutual Funds	11,345	11,567	11,817	11,722	12,850	13,259			1.69	14.6 %	11,45	13,05	1.59	14.0 %
Managed Accounts	7,338	7,613	7,850	7,851	8,806	9,376			2	23.2 %	7,475	9,091	1,616	21.6 %
Indexed Annuities	2,729	2,760	2,793	2,807	2,824	2,868			3	3.9 %	2,745	2,846	101	3.7 %
Variable Annuities and other	20,744	21,323	21,999	21,762	23,665	24,663			108	15.7 %	21,03	24,16	3,13	14.9 %
Segregated Funds	2,329	2,324	2,298	2,232	2,344	2,266			3.34	-2.5 %	2,326	2,305	(21)	-0.9 %
Total	\$ 86,581	\$ 88,813	\$ 91,505	\$ 90,995	\$ 99,502	\$ 102,993			\$ 14.1	16.0 %	\$ 87,69	\$ 101,24	\$ 13,55	15.5 %
Canada Retail Mutual Funds Segregated Funds	\$ 11,345	\$ 11,567	\$ 11,817	\$ 11,722	\$ 12,850	\$ 13,259			\$ 1.69	14.6 %	\$ 11,45	\$ 13,05	\$ 1.59	14.0 %
Total Canada average client assets	13,674	13,891	14,115	13,954	15,194	15,526			(57)	-2.5 %	2,326	2,305	(21)	-0.9 %
Total U.S. average client assets	72,907	74,922	77,391	77,042	84,308	87,468			1.63	11.8 %	13,78	15,36	1,57	11.4 %
Total average client assets	\$ 86,581	\$ 88,813	\$ 91,505	\$ 90,995	\$ 99,502	\$ 102,993			\$ 14.1	16.0 %	\$ 87,69	\$ 101,24	\$ 13,55	15.5 %
<u>Average number of fee-generating positions (thous) (3)</u>														
Recordkeeping and custodial	2,316	2,331	2,342	2,351	2,359	2,378			47	2.0 %	2,324	2,369	45	1.9 %
Recordkeeping only	829	834	839	842	847	857			23	2.7 %	832	852	20	2.4 %
Total	3,145	3,165	3,181	3,193	3,206	3,235			70	2.2 %	3,155	3,221	65	2.1 %

(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 Q2		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>														
<b>Senior Health Income Before Income Taxes</b>														
<b>Revenues:</b>														
Commissions and fees (1)	\$ 15,755	\$ 11,371	\$ 11,388	\$ 19,049	\$ 6,077	\$ 11,576			\$ 205	1.8 %	\$ 27,125	\$ 17,652	\$ (9,473)	34.9 %
Other, net (2)	2,955	3,519	2,048	1,099	803	845			(2,674)	76.0 %	6,474	1,648	(4,826)	74.5 %
Revenues	18,710	14,889	13,436	20,148	6,880	12,420			(2,469)	16.6 %	33,599	19,300	(14,299)	42.6 %
<b>Benefits and expenses:</b>														
Contract acquisition costs (3)	14,984	12,602	12,568	15,079	13,533	15,724			3,122	24.8 %	27,586	29,257	1,671	6.1 %
Other operating expenses	7,488	8,320	8,451	7,750	7,500	8,061			(259)	-3.1 %	15,808	15,616	(247)	-1.6 %
Adjusted operating benefits and expenses	22,471	20,922	21,019	22,829	21,033	23,785			2,863	13.7 %	43,394	44,873	1,424	3.3 %
Adjusted operating income before income taxes	\$ (3,762)	\$ (6,033)	\$ (7,583)	\$ (2,681)	\$ (14,153)	\$ (11,365)			\$ (5,332)	88.4 %	\$ (9,795)	\$ (25,518)	\$ (15,723)	nm
<b>Senior Health EBITDA</b>														
Adjusted operating income before income taxes	\$ (3,762)	\$ (6,033)	\$ (7,583)	\$ (2,681)	\$ (14,153)	\$ (11,365)			\$ (5,332)	88.4 %	\$ (9,795)	\$ (25,518)	\$ (15,723)	nm
Less: Amortization of intangibles	(2,800)	(2,800)	(2,800)	(2,800)	(2,800)	(2,800)			—	nm	(5,600)	(5,600)	—	nm
Less: Depreciation	(200)	(160)	(166)	(173)	(144)	(119)			41	25.7 %	(360)	(263)	97	27.0 %
Adjusted EBITDA (4)	\$ (762)	\$ (3,073)	\$ (4,617)	\$ 292	\$ (11,209)	\$ (8,446)			\$ (5,373)	nm	\$ (3,834)	\$ (19,655)	\$ (15,821)	nm
<b>Financial Analysis and Key Statistics</b>														
Senior Health submitted policies (5)	19,826	13,885	10,718	18,663	16,068	15,767			1,882	13.6 %	33,711	31,835	(1,876)	-5.6 %
Senior Health approved policies (6)	18,413	12,915	9,948	17,181	15,023	14,646			1,731	13.4 %	31,328	29,669	(1,659)	-5.3 %
Primerica representatives Senior Health certified (7)	94,623	94,335	93,217	89,082	81,348	66,371			(27,964)	29.6 %	94,335	66,371	(27,964)	29.6 %
Senior Health submitted policies sourced by Primerica representatives	2,073	1,707	1,549	5,111	2,051	1,425			(282)	16.5 %	3,780	3,476	(304)	-8.0 %
LTV per approved policy (8)	\$ 856	\$ 880	\$ 911	\$ 1,109	\$ 926	\$ 914			\$ 34	3.8 %	\$ 866	\$ 920	\$ 54	6.3 %
CAC per approved policy (8)	\$ 814	\$ 976	\$ 1,263	\$ 878	\$ 901	\$ 1,074			\$ 98	10.0 %	\$ 881	\$ 986	\$ 106	12.0 %
LTV / CAC multiple	1.1 x	0.9 x	0.7 x	1.3 x	1.0 x	0.9 x			-0.1 x	nm	1.0 x	0.9 x	-0.1 x	nm

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

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

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

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

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

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

(7)A Primerica independent contractor sales representative does not need to be life-insurance licensed in order to obtain a Primerica Senior Health certification.

(8)In whole dollars.

Corporate Other Distributed Products - Financial Results

(Dollars in thousands)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YOY Q2		YTD 2023	YTD 2024	YOY YTD		
									\$ Change	% Change			\$ Change	% Change	
<b>Corporate &amp; Other Distributed Products Income Before Income Taxes</b>															
<b>Revenues:</b>															
Direct premiums	\$ 4,993	\$ 4,999	\$ 5,016	\$ 4,358	\$ 4,725	\$ 4,690			\$ (309)	-6.2 %	\$ 9,991	\$ 9,415	\$ (576)	-5.8 %	
Ceded premiums	(1,304)	(1,562)	(1,215)	273	(1,205)	(1,213)			349	22.3 %	(2,866)	(2,419)	447	15.6 %	
Net premiums	3,689	3,436	3,801	4,631	3,520	3,477			40	1.2 %	7,125	6,997	(129)	-1.8 %	
Adjusted net investment income	31,39	33,25	35,21	36,42	37,94	38,263							11,56		
Commissions and fees:									5,013	15.1 %	64,641	76,206	4	17.9 %	
Prepaid legal services	3,991	4,421	5,311	3,806	3,591	3,924			(497)	-11.2 %	8,412	7,516	(896)	-10.7 %	
Auto and homeowners insurance	1,831	2,349	2,951	2,133	1,777	2,413			64	2.7 %	4,180	4,190	10	0.3 %	
Mortgage loans	1,211	1,775	1,733	1,530	1,499	2,211			436	24.6 %	2,987	3,711	724	24.2 %	
Other sales commissions	1,676	1,826	1,765	1,781	1,618	1,963			137	7.5 %	3,502	3,581	79	2.3 %	
Adjusted other, net	1,200	1,236	1,327	846	704	764			(472)	-38.2 %	2,436	1,467	(969)	-39.8 %	
Adjusted operating revenues	44,99	48,29	52,10	51,15	50,65	53,014			4,721	9.8 %	93,283	103,66	10,38	11.1 %	
	0	3	2	7	3							8	4		
<b>Benefits and expenses:</b>															
Benefits and claims	4,327	5,057	3,554	7,957	2,475	3,762			(1,295)	-25.6 %	9,384	6,236	(3,148)	-33.5 %	
Future policy benefits remeasurement (gain)/loss	(477)	(554)	(72)	933	374	(49)			505	91.1 %	(1,031)	325	1,356	131.5 %	
Amortization of DAC	362	697	375	99	357	250			(448)	-64.2 %	1,060	606	(453)	-42.8 %	
Insurance commissions	241	373	217	429	187	271			(102)	-27.4 %	614	458	(156)	-25.4 %	
Insurance expenses	1,229	1,377	1,123	1,341	1,171	1,209			(168)	-12.2 %	2,606	2,380	(226)	-8.7 %	
Sales commissions	4,147	4,907	5,064	4,303	4,117	5,120			213	4.3 %	9,054	9,237	183	2.0 %	
Interest expense	6,690	6,686	6,632	6,586	6,771	6,099			(587)	-8.8 %	13,376	12,870	(505)	-3.8 %	
Adjusted other operating expenses	39,48	33,34	32,14	34,88	46,91	35,413									
	0	0	6	6	3				2,073	6.2 %	72,820	82,325	9,506	13.1 %	
Adjusted benefits and expenses	55,99	51,88	49,03	56,53	62,36	52,074			192	0.4 %	107,88	114,43	7	6.556	
	9	2	9	3	3						1	7	6,556	6.1 %	
Adjusted operating income before income taxes	(11,00)	\$ (3,589)	\$ 3,063	\$ (5,377)	\$ (11,71)	\$ 940			\$ 4,530	126.2 %	\$ (8)	\$ (0)	\$ 3,828	26.2 %	

Investment Portfolio - Summary of Holdings

	As of or for the period ended June 30, 2024						
	Market Value	Amortized Cost	Unrealized G/(L)	Market Value	Amortized Cost	Avg Book Yield	Avg Rating
<i>(Dollars in thousands)</i>							
<b>Investment Portfolio by Asset Class</b>							
Cash, Cash Equivalents, and Short Term	\$ 627,261	\$ 627,292	\$ (31)	18.2 %	17.0 %		
<b>Fixed Income:</b>							
Treasury	16,689	17,280	(591)	0.5 %	0.5 %	2.90 %	AAA
Government	241,161	262,376	(21,215)	7.0 %	7.1 %	3.23 %	AA-
Tax-Exempt Municipal	32,846	35,805	(2,958)	1.0 %	1.0 %	2.70 %	AA
Corporate	1,428,428	1,531,049	(102,621)	41.4 %	41.5 %	4.10 %	BBB+
Mortgage Backed	447,159	516,426	(69,267)	13.0 %	14.0 %	3.40 %	AAA
Asset Backed	232,211	240,767	(8,556)	6.7 %	6.5 %	4.81 %	AA-
Cmbs	105,698	118,240	(12,542)	3.1 %	3.2 %	3.67 %	AA-
Private	291,157	310,881	(19,723)	8.4 %	8.4 %	4.92 %	BBB+
Redeemable Preferred	3,870	4,248	(378)	0.1 %	0.1 %	5.37 %	BBB-
Total Fixed Income	2,799,219	3,037,072	(237,853)	81.1 %	82.3 %	4.01 %	A
<b>Equities and Other:</b>							
Perpetual Preferred	4,427	4,427	-	0.1 %	0.1 %		
Common Stock	18,220	18,220	(0)	0.5 %	0.5 %		
Mutual Fund	3,379	3,379	(0)	0.1 %	0.1 %		
Total Equities	26,026	26,026	(0)	0.8 %	0.7 %		
Total Invested Assets	\$ 3,452,506	\$ 3,690,391	\$ (237,884)	100.0 %	100.0 %		

**Public Corporate Portfolio by Sector**

Insurance	\$ 197,299	\$ 212,848	\$ (15,548)	13.8 %	13.9 %		
Energy	175,605	185,947	(10,342)	12.3 %	12.1 %		
Consumer Non Cyclical	136,174	149,699	(13,525)	9.5 %	9.8 %		
Reits	124,908	137,847	(12,939)	8.7 %	9.0 %		
Consumer Cyclical	117,384	125,919	(8,534)	8.2 %	8.2 %		
Technology	100,563	106,335	(5,772)	7.0 %	6.9 %		
Capital Goods	89,208	94,325	(5,117)	6.2 %	6.2 %		
Electric	85,910	90,867	(4,958)	6.0 %	5.9 %		
Banking	85,154	86,838	(1,684)	6.0 %	5.7 %		
Basic Industry	66,036	72,685	(6,649)	4.6 %	4.7 %		
Finance Companies	61,824	65,640	(3,816)	4.3 %	4.3 %		
Communications	56,489	59,846	(3,357)	4.0 %	3.9 %		
Transportation	51,600	55,054	(3,453)	3.6 %	3.6 %		
Brokerage	48,389	52,645	(4,256)	3.4 %	3.4 %		
Natural Gas	13,940	14,218	(278)	1.0 %	0.9 %		
Industrial Other	5,890	6,765	(875)	0.4 %	0.4 %		
Financial Other	5,485	5,856	(371)	0.4 %	0.4 %		
Utility Other	4,625	5,390	(765)	0.3 %	0.4 %		
Owned No Guarantee	1,943	2,325	(382)	0.1 %	0.2 %		
Total Corporate portfolio	\$ 1,428,428	\$ 1,531,049	\$ (102,621)	100.0 %	100.0 %		

**Fixed-Maturity Securities - Effective Maturity**

Effective maturity							
< 1 Yr.	\$ 236,561	\$ 239,028	\$ (2,467)	8.5 %	7.9 %	3.88 %	
1-2 Yrs.	279,794	287,007	(7,213)	10.0 %	9.5 %	4.21 %	
2-5 Yrs.	777,142	815,549	(38,407)	27.8 %	26.9 %	4.15 %	
5-10 Yrs.	1,110,095	1,254,878	(144,784)	39.7 %	41.3 %	3.60 %	
> 10 Yrs.	395,627	440,609	(44,982)	14.1 %	14.5 %	4.84 %	
Total Fixed Income	\$ 2,799,219	\$ 3,037,072	\$ (237,853)	100.0 %	100.0 %	4.01 %	

**Duration**

Fixed Income portfolio duration 4.9 years

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

Investment Portfolio - Quality Ratings As of June 30, 2024

(Dollars in thousands)

Investment Portfolio Quality Ratings (1)

	Amortized Cost	% of Total
<b>Total Fixed Income portfolio:</b>		
<u>Rating</u>		
AAA	\$ 556,083	18.3 %
AA	427,055	14.1 %
A	736,558	24.3 %
BBB	1,272,114	41.9 %
Below Investment Grade	45,065	1.5 %
NA	197	0.0 %
Total Fixed Income	<u>\$ 3,037,072</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
<b>Public Corporate asset class:</b>		
<u>Rating</u>		
AAA	\$ 6,854	0.4 %
AA	63,318	4.1 %
A	386,355	25.2 %
BBB	1,033,488	67.5 %
Below Investment Grade	40,859	2.7 %
NA	176	0.0 %
Total Corporate	<u>\$ 1,531,049</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
<b>Private Placement asset class:</b>		
<u>Rating</u>		
AAA	\$ -	—
AA	8,987	2.9 %
A	82,516	26.5 %
BBB	218,083	70.2 %
Below Investment Grade	1,294	0.4 %
NA	-	—
Total Private	<u>\$ 310,881</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
<b>CMBS asset class:</b>		
<u>Rating</u>		
AAA	\$ 52,552	44.4 %
AA	10,390	8.8 %
A	55,298	46.8 %
BBB	-	—
Below Investment Grade	-	—
NA	-	—
Total CMBS	<u>\$ 118,240</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
<b>Mortgage-Backed asset class:</b>		
<u>Rating</u>		
AAA	\$ 397,383	76.9 %
AA	118,856	23.0 %
A	105	0.0 %
BBB	-	—
Below Investment Grade	61	0.0 %
NA	21	0.0 %
Total Mortgage-Backed	<u>\$ 516,426</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
<b>Asset-Backed asset class:</b>		
<u>Rating</u>		
AAA	\$ 67,508	28.0 %
AA	32,962	13.7 %
A	138,581	57.6 %
BBB	-	—
Below Investment Grade	1,715	0.7 %
NA	-	—
Total Asset-Backed	<u>\$ 240,767</u>	<u>100.0 %</u>

	Amortized Cost	% of Total
<b>Treasury &amp; Government asset classes:</b>		
<u>Rating</u>		
AAA	\$ 31,106	11.1 %
AA	165,263	59.1 %
A	66,885	23.9 %
BBB	15,266	5.5 %
Below Investment Grade	1,137	0.4 %
NA	-	—
Total Treasury & Government	<u>\$ 279,656</u>	<u>100.0 %</u>

NAIC Designations

1	\$ 1,439,375	55.4 %
2	1,145,640	42.6 %
3	45,080	1.6 %
4	6,161	0.3 %
5	1,137	0.0 %
6	0	0.0 %
U.S. Insurer Fixed Income (2)	2,637,393	100.0 %
Other (3)	425,705	
Cash and cash equivalents	627,292	
Total Invested Assets	<u>\$ 3,690,391</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

									YOY Q2	
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	\$ Change	% Change
<i>(Dollars in thousands)</i>										
<b>Net Investment Income by Source</b>										
Fixed-maturity securities (available-for-sale)	\$ 25,806	\$ 26,357	\$ 27,380	\$ 29,218	\$ 29,936	\$ 30,618			\$ 4,261	16.2%
Fixed-maturity securities (held-to-maturity)	16,435	16,608	16,306	16,126	15,785	15,659			(950)	-5.7%
Equity Securities	380	380	366	397	390	323			(57)	-15.0%
Deposit asset underlying 10% reinsurance treaty	2,377	2,488	2,504	2,415	2,311	2,211			(277)	-11.1%
Deposit asset - Mark to Market	(327)	(852)	(481)	1,215	(137)	189			1,041	122.2%
Policy loans and other invested assets	(72)	352	475	542	461	544			192	54.5%
Cash & cash equivalents	5,128	5,840	6,609	6,024	6,981	6,640			800	13.7%
Total investment income	49,727	51,172	53,159	55,937	55,727	56,183			5,011	9.8%
Investment expenses	2,227	2,167	2,122	2,167	2,136	2,072			(95)	-4.4%
Interest Expense on Surplus Note	16,435	16,608	16,306	16,126	15,785	15,659			(949)	-5.7%
Net investment income	\$ 31,065	\$ 32,397	\$ 34,731	\$ 37,644	\$ 37,806	\$ 38,452			\$ 6,055	18.7%
Fixed income book yield, end of period	3.57 %	3.63 %	3.79 %	3.83 %	3.93 %	4.01 %				
New money yield	5.57 %	5.46 %	6.04 %	6.67 %	5.70 %	5.78 %				

									YOY Q2	
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	% Pt Change	
<b>Fixed Income Portfolio Quality Ratings</b>										
<b>Rating</b>										
AAA	20.8 %	20.7 %	19.0 %	18.9 %	18.9 %	18.3 %			-2.4 %	
AA	11.3 %	11.4 %	14.3 %	14.9 %	14.8 %	14.1 %			2.6 %	
A	25.0 %	24.8 %	24.8 %	24.9 %	24.1 %	24.3 %			-0.5 %	
BBB	40.5 %	40.9 %	39.7 %	39.4 %	40.5 %	41.9 %			1.0 %	
Below Investment Grade	2.2 %	2.0 %	1.9 %	2.0 %	1.6 %	1.5 %			-0.5 %	
NA	0.2 %	0.1 %	0.3 %	0.0 %	0.0 %	0.0 %			-0.1 %	
	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %			—	
	A	A	A	A	A	A				

	As of June 30, 2024				As of June 30, 2024			As of June 30, 2024		
	Market Value	Amortized Cost	Credit Rating		Market Value	Amortized Cost		Market Value	Amortized Cost	
<b>Top 25 Exposures</b>										
				<b>Foreign Exposure (1)</b>			<b>Government Investments (1)</b>			
1	Province of Ontario Canada	\$ 15,425	\$ 15,928	A+	Canada	\$ 91,063	\$ 99,091	AAA	\$ 695	\$ 701
2	Canada	15,001	15,872	AAA	United Kingdom	26,614	26,775	AA	—	—
3	Province of Alberta Canada	14,572	15,636	AA-	Australia	15,891	16,960	A	10,776	12,438
4	Province of Quebec Canada	14,524	15,092	AA-	Ireland	11,578	11,100	BBB	14,010	14,816
5	Realty Income Corp	14,016	15,037	A-	Cayman Islands	11,093	11,043	Below Investment Grade	638	1,137
6	ONEOK Inc	13,881	14,385	BBB	Japan	6,667	6,700	NA	—	—
7	Ontario Teachers' Pension Plan	12,957	14,299	AA+	Mexico	6,611	7,682	Total	\$ 26,119	\$ 29,091
8	Boeing Co	11,569	11,838	BBB-	France	5,527	5,740			
9	Intact Financial Corp	11,454	11,415	A+	Netherlands	5,419	5,490			
10	Manulife Financial Corp	10,818	11,581	A	Bermuda	5,037	5,241	<b>Non-Government Investments (1)</b>		
11	Berkshire Hathaway Inc	10,618	10,644	AA	Luxembourg	4,960	4,700			
12	TC Energy Corp	10,038	11,168	BBB+	Israel	3,540	3,563	AAA	\$ 11,225	\$ 11,147
13	Province of Nova Scotia Canada	9,690	10,249	AA-	Malta	3,130	3,130	AA	11,996	11,946
14	Alimentation Couche-Tard Inc	9,536	9,668	BBB-	Germany	2,975	2,990	A	62,455	64,049
15	Morgan Stanley	9,428	9,617	BBB+	Brazil	2,227	2,351	BBB	141,791	149,489
16	Province of Saskatchewan Canada	9,291	9,596	AA	Emerging Markets (2)	11,339	12,855	Below Investment Grade	3,944	3,801
17	ConocoPhillips	9,174	10,712	A-	All Other	45,417	45,669	NA	1,557	1,557
18	Old Republic International Corp	8,679	8,720	BBB+	Total	\$ 259,087	\$ 271,080	Total	\$ 232,968	\$ 241,989
19	Fairfax Financial Holdings Ltd	8,577	9,734	BBB						
20	Walmart Inc	8,471	8,661	AA						
21	Tokyo Century Corp	8,467	8,974	BBB						
22	Oglethorpe Power Corp	8,424	9,377	BBB+						
23	Kemper Corp	8,331	9,091	BBB-						
24	Broadcom Inc	8,269	8,672	BBB						
25	Brookfield Corp	8,255	8,434	A+						
		269,46								
Total	\$ 5	\$ 284,398								
% of total fixed income portfolio		7.8 %	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	96,563		
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	142,855		
New life-licensed representatives	44,739	48,106	39,622	45,147	49,096	11,118	12,638	12,311	13,029	12,949	14,402		
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)	(11,468)		
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	145,789		
Issued term life policies	287,809	352,868	323,855	291,918	358,860	84,561	96,953	88,589	88,757	86,587	100,768		
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	\$ 33,155		
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	\$ 947,101		
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	33,155		
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)	(28,241)		
Foreign currency impact, net	4,746	1,968	862	(7,524)	2,929	124	2,401	(2,320)	2,724	(2,911)	(1,134)		
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	\$ 950,880		
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	\$ 86.7		
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	19.9		
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	\$ 106.5		
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	\$ 3,082.9		
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	\$ 102,993		
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	\$ 99.6		

