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): **February 9, 2015**

PRIMERICA, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**001-34680**	**27-1204330**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

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

(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))

Item 2.02 Results of Operations and Financial Condition.

On February 9, 2015, Primerica, Inc. (the "Company") announced its results of operations for the quarter and year ended December 31, 2014. 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, operating revenues, operating income before income taxes, net operating income, adjusted stockholders' equity and diluted operating earnings per share. Adjusted direct premiums and other ceded premiums are net of amounts ceded to affiliates of Citigroup Inc. under coinsurance transactions that were executed concurrent with our initial public offering ("IPO") for all periods presented. Operating revenues, operating income before income taxes, net operating income and diluted operating earnings per share exclude the impact of realized investment gains and losses for all periods presented. Operating income before income taxes, net operating income, and diluted operating earnings per share also exclude (1) the expense in 2013 associated with our IPO-related equity awards, (2) the impact of charges recorded in 2013 for the settlement of claims made by certain Florida Retirement System (FRS) plan participants and (3) the compensation expense recorded in 2014 associated with the CEO transition agreements discussed in our Current Report on Form 8-K dated January 2, 2015. Adjusted stockholders' equity excludes the impact of net unrealized gains and losses on invested assets for all periods presented.

We exclude these items because they are considered unusual and not indicative of our ongoing operations. 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 our core ongoing business. These measures have limitations, and investors should not consider them in isolation or as a substitute for analysis of the Company's results as reported under GAAP.

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

Item 7.01 Regulation FD Disclosure.

On February 9, 2015, the Company posted to the "Investor Relations" section of its website certain supplemental financial information relating to the quarter ended December 31, 2014. 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 February 9, 2015 – Primerica Reports Fourth Quarter 2014 Results

99.2 Primerica, Inc. Supplemental Financial Information – Fourth Quarter 2014

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: February 9, 2015

PRIMERICA, INC.

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

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated February 9, 2015 – Primerica Reports Fourth Quarter 2014 Results
99.2	Primerica, Inc. Supplemental Financial Information – Fourth Quarter 2014

PRIMERICA REPORTS FOURTH QUARTER 2014 RESULTS

Diluted EPS of $0.84 and diluted operating EPS of $0.91

14.3% net income return on stockholders' equity and 16.4% net operating income return on adjusted stockholders' equity (ROAE)

14% increase in Investment and Savings Products (ISP) sales in the fourth quarter led to record ISP sales of $5.68 billion in 2014

8% growth in life insurance policies issued

Life insurance sales force increased to 98,358

Duluth, GA, February 9, 2015 – Primerica, Inc. (NYSE: PRI) announced today financial results for the quarter ended December 31, 2014. Total revenues were $345.4 million in the fourth quarter of 2014 and net income was $45.5 million, or $0.84 per diluted share. For the full year 2014, total revenues were $1.34 billion and net income was $181.4 million, or $3.29 per diluted share.

Net operating income, a non-GAAP financial measure, in 2014 excludes the impact of expenses recognized in the fourth quarter of 2014 related to the Co-CEO transition agreements described in our Form 8-K dated January 2, 2015 as well as realized investment gains and losses. A reconciliation of non-GAAP to GAAP financial measures is included at the end of this release.

In the fourth quarter, operating revenues increased by 9% to $346.5 million and net operating income increased by 6% to $49.0 million compared with $317.3 million and $46.2 million, respectively, in the year ago period. Diluted net operating income per share increased 9% to $0.91 compared with fourth quarter 2013 and ROAE increased to 16.4%. Solid operating results in the fourth quarter were primarily driven by growth in Term Life net premiums and strong Investment and Savings Products sales and asset performance. Net investment income was flat versus the prior year period due to $3.0 million of income from called securities in the fourth quarter of 2014 which offset the impact of declining portfolio yields and capital deployment actions. Year-over-year insurance and other operating expenses generally increased with normal business growth and development.

Throughout 2014, growth in Term Life net premiums and ISP performance drove our strong results. Operating revenues and net operating income in 2014 grew 9% year-over-year to $1.34 billion and $182.8 million, respectively. Other notable items include modest growth in insurance and other operating expenses from business growth and increased employee incentive compensation, which mainly reflects the accelerated retirement vesting recognized in the third quarter of 2014. On a year-over-year basis, these items were partially offset by higher legal fees and expenses incurred in 2013. Net investment income continued to decline year-over-year primarily due to the lower portfolio yields and capital deployment throughout the year. The $147.9 million of common stock repurchases during the year, equating to 5.5% of our common stock outstanding as of December 31, 2013, helped drive a 14% increase in diluted operating EPS to $3.31 for the year and a 60 basis points increase in ROAE to 15.3% compared with 2013.

Rick Williams, Chairman of the Board and Co-Chief Executive Officer said, "We are proud of the momentum generated in the business in the fourth quarter and throughout 2014. Our full year 2014 results were marked by solid performance across segments including 11% growth in Term Life net premiums, 9% growth in ISP sales and an 8% increase in ending client asset values, while the size of the life insurance licensed sales force grew 3%. John Addison and I believe the positive 2014 results make this the perfect time for a leadership transition and are confident that Glenn Williams will take the company to the next level."

Glenn Williams, who has been appointed Chief Executive Officer as of April 1, 2015, said, "I'm grateful for John and Rick's leadership over the past 15 years and look forward to capitalizing on the positive momentum. I will work to build on their successful strategy by leveraging Primerica's strengths to increase the size of the sales force, drive earnings growth and deploy capital to deliver long-term value for all of our stakeholders."

Distribution Results

- The size of our life-licensed sales force grew to 98,358 at December 31, 2014 from 95,566 at December 31, 2013 and 97,966 at September 30, 2014. In the fourth quarter, recruiting of new representatives increased 13% to 43,054 compared to the year ago quarter driven by improved incentive programs and messaging. New life insurance licenses of 8,510 were in line with the fourth quarter a year ago as new life insurance licenses typically lag recruiting. Sequentially, recruiting of new representatives declined from 49,055 and new life insurance licenses were down from 8,793 compared with the third quarter of 2014 reflecting seasonally lower activity in the fourth quarter. The percentage of license non-renewals and terminations in relation to the size of the sales force was slightly higher compared to the third quarter of 2014 and the fourth quarter of 2013.

- Term life insurance policies issued in the fourth quarter increased 8% compared with the prior year quarter and increased 3% from the third quarter of 2014, partially driven by strong recruiting and sales force initiatives in the fourth quarter. Productivity in the fourth quarter of .19X policies per life licensed representative per month increased from .18X in the fourth quarter a year ago and remained consistent with the third quarter of 2014. The average annualized term premium per issued policy was consistent with the fourth quarter of 2013.

- In the fourth quarter of 2014, Investment and Savings Products sales were $1.46 billion, up 14% compared with the prior year period, resulting in 2014 having the highest ever ISP sales in a single year of $5.68 billion. Expansion of our variable annuity products led to the fourth quarter being one of the largest variable annuity sales quarters in the history of the company. On a sequential basis, ISP sales increased 6% compared with the third quarter of 2014. Client asset values increased to an all-time high of $48.66 billion, up 8% at December 31, 2014 relative to a year ago, and increased 3% from the end of the third quarter, primarily reflecting market performance.

Segment Results

Primerica operates in two primary business segments: Term Life Insurance and Investment and Savings Products, and has a third segment, Corporate and Other Distributed Products. Results for the segments are shown below.

	Actual			Operating (1)		
	Q4 2014	Q4 2013(2)	% Change	Q4 2014	Q4 2013(2)	% Change
		($ in thousands)			($ in thousands)	
Revenues:						
Term Life Insurance	$ 198,370	$ 180,147	10%	$ 198,370	$ 180,147	10
Investment and Savings Products	131,383	120,333	9%	131,383	120,333	9
Corporate and Other Distributed Products	15,632	17,742	(12)%	16,706	16,843	(1)%
Total revenues	$ 345,385	$ 318,222	9%	$ 346,459	$ 317,323	9%
Income (loss) from continuing operations before income taxes:						
Term Life Insurance	$ 52,826	$ 50,042	6%	$ 52,826	$ 50,042	6%
Investment and Savings Products	39,039	19,810	97%	39,039	35,361	10%
Corporate and Other Distributed Products	(22,735)	(13,708)	66%	(17,433)	(14,607)	19%
Total income from continuing operations before income taxes	$ 69,130	$ 56,144	23%	$ 74,432	$ 70,796	5%

(1) See the Non-GAAP Financial Measures section and the segment Operating Results Reconciliations at the end of this release for additional information.

(2) The results of operations from our short-term statutory disability insurance business (DBL) prior to its disposal in Q1 2014 were reported in our Corporate and Other Distributed Products segment. As such, we have reclassified revenues, insurance expenses, and income before income taxes of $9,018, $1,485, and $822, respectively, in Q4 2013 from our Corporate and Other Distributed Products segment into discontinued operations.

Term Life Insurance. In the fourth quarter of 2014, Term Life operating revenues increased 10% to $198.4 million and operating income before income taxes increased 6% to $52.8 million compared with the same period a year ago. An 11% increase in net premiums drove revenue growth over the prior year period. Allocated net investment income was positively impacted by income from called securities and growth in required assets, partially offset by lower yield on invested assets compared with the fourth quarter of 2013. While incurred claims returned to historical levels, benefits and claims increased at a faster rate than net premiums primarily reflecting improved persistency and revised reserve assumptions on certain supplemental policy benefits in the fourth quarter. DAC amortization grew faster than net premiums due to more commissions being deferred in recent years, partially offset by improved persistency. Results also reflect higher growth-related expenses year-over-year.

Sequentially, operating income before income taxes increased 15% versus the third quarter of 2014 reflecting continued growth in net premiums and higher net investment income due to income from called securities, partially offset by seasonally lower persistency and the revised reserves assumptions on certain supplemental policy benefits in the fourth quarter. Sequential results also benefitted from the return to the historical levels of incurred claims and the prior period recognition of accelerated compensation expense for equity awards with retirement vesting provisions.

Investment and Savings Products. In the fourth quarter, operating revenues increased 9% to $131.4 million and operating income before income taxes increased 10% to $39.0 million compared with the fourth quarter of 2013. Results were driven by 14% growth in ISP sales and 10% growth in average client asset values. Sales-based revenues and expenses grew in line with revenue generating sales. Year-over-year asset-based revenues increased 7%, slightly lagging growth in average client asset values, due to lower Canadian segregated funds sales and client asset values, which generate higher than average asset-based revenues. Asset-based commission expense growth of 15% outpaced asset-based revenue growth as Canadian segregated fund compensation expense is generally recognized over time as DAC amortization. Lower legal fees and expenses were offset by increases in general operating expenses year-over-year.

Sequentially, operating income before income taxes increased 6%, primarily reflecting a 6% increase in product sales, lower DAC amortization in the fourth quarter and the accelerated recognition of compensation expense for equity awards with retirement vesting provisions in the third quarter of 2014.

Corporate and Other Distributed Products. Operating revenues of $16.7 million were consistent year-over-year and operating losses before income taxes increased by $2.8 million compared with the fourth quarter of 2013. During the quarter, allocated net investment income declined primarily due to growth in Term Life required assets, lower yield on invested assets and capital deployment. The increase in other operating expenses in the fourth quarter was primarily related to a write-off of developed software as new sales force technology is phased in. In the fourth quarter of 2013, our New York subsidiary benefitted from lower claims experience on the non-term life insurance products.

Taxes

The effective income tax rate for the fourth quarter of 2014 of 34.2% was relatively consistent with the fourth quarter of 2013. Sequentially, the effective income tax rate decreased from 35.0% in the third quarter related to the recognition of certain tax benefits due to statute of limitations that expire each year in the fourth quarter.

Capital and Liquidity

Following a $167 million ordinary dividend payment by Primerica Life Insurance Company (PLIC) to Primerica, Inc. in the fourth quarter, PLIC's statutory risk-based capital (RBC) ratio was estimated to be approximately 400% as of December 31, 2014.

The ordinary dividend payment facilitated the repurchase of $82.4 million or 1.6 million shares of Primerica common stock in the fourth quarter for a total of $147.9 million or 3.0 million shares repurchased in 2014.

Our Board of Directors has authorized a share repurchase program for 2015 under which we expect to repurchase up to $150 million of common stock. The share repurchases may be made from time to time through open market transactions, block trades and/or privately negotiated transactions and are subject to market conditions, as well as corporate, regulatory, and other considerations. This share repurchase program may be discontinued at any time by the Board of Directors and the Company has no obligation to repurchase any amount of its common stock under the program.

As of December 31, 2014, our investments and cash increased to $2.26 billion compared with $2.23 billion as of September 30, 2014, primarily due to the increase in the held-to-maturity asset held as part of a redundant reserve financing transaction. Our invested asset portfolio had a net unrealized gain of $101.3 million (net of unrealized losses of $13.3 million) at December 31, 2014, a decline from $111.9 million at September 30, 2014.

Non-GAAP Financial Measures

We report financial results in accordance with U.S. generally accepted accounting principles (GAAP). We also present adjusted direct premiums, other ceded premiums, operating revenues, operating income before income taxes, net operating income, adjusted stockholders' equity, and diluted operating earnings per share. Adjusted direct premiums and other ceded premiums are net of amounts ceded to affiliates of Citigroup Inc. under coinsurance transactions that were executed concurrent with our initial public offering ("IPO") for all periods presented. Operating revenues, operating income before income taxes, net operating income, and diluted operating earnings per share exclude the impact of realized investment gains and losses for all periods presented. Operating income before income taxes, net operating income, and diluted operating earnings per share also exclude (1) the expense in 2013 associated with our IPO-related equity awards, (2) the impact of charges recorded in 2013 for the settlement of claims made by certain Florida Retirement System (FRS) plan participants and (3) the compensation expense recorded in 2014 associated with the CEO transition agreements discussed in our Current Report on Form 8-K dated January 2, 2015. Adjusted stockholders' equity excludes the impact of net unrealized gains and losses on invested assets for all periods presented. We exclude these items because they are considered unusual and not indicative of our ongoing operations. 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 our financial 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 our core ongoing business. These measures have limitations, and investors should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Reconciliations of non-GAAP to GAAP financial measures are attached to this release.

Earnings Webcast Information

Primerica will hold a webcast Tuesday, February 10, 2014 at 9:00 am ET, to discuss fourth quarter results. This release and a detailed financial supplement will be posted on Primerica's website. Investors are encouraged to review these materials. To access the webcast go to http://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 on Primerica's website, http://investors.primerica.com.

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 our sales representatives; our or our sales representatives' violation of or non-compliance with laws and regulations; incorrect assumptions used to price our insurance policies; the failure of our investment products to remain competitive with other investment options; our failure to meet RBC standards or other minimum capital and surplus requirements; a downgrade or potential downgrade in our insurance subsidiaries' financial strength ratings or our senior debt ratings; inadequate or unaffordable reinsurance or the failure of our reinsurers to perform their obligations; heightened standards of conduct or more stringent licensing requirements for our sales representatives; the inability of our subsidiaries to pay dividends or make distributions; the loss of key personnel; and general changes in economic and financial conditions, including the effects of credit deterioration and interest rate fluctuations on our invested asset portfolio. 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 http://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 distributor of financial products to middle income households in North America. Primerica representatives educate their Main Street 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. In addition, Primerica provides an entrepreneurial full or part-time business opportunity for individuals seeking to earn income by distributing the company's financial products. Primerica insured more than 4 million lives and had over 2 million client investment accounts at December 31, 2014. Primerica stock is included in the S&P MidCap 400 and the Russell 2000 stock indices and is traded on The New York Stock Exchange under the symbol "PRI".

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PRIMERICA, INC. AND SUBSIDIARIES
Condensed Balance Sheets

	December 31, 2014 [1]	December 31, 2013
	(In thousands)	
Assets		
Investments:		
Fixed maturity securities available for sale, at fair value	$ 1,759,120	$ 1,755,712
Fixed maturity securities held-to-maturity, at amortized cost	220,000	-
Equity securities available for sale, at fair value	53,390	39,894
Trading securities, at fair value	7,711	12,991
Policy loans and other invested assets	28,095	26,806
Total investments	2,068,316	1,835,403
Cash and cash equivalents	192,516	149,189
Accrued investment income	17,401	18,127
Due from reinsurers	4,115,533	4,055,054
Deferred policy acquisition costs	1,351,180	1,208,466
Premiums and other receivables	181,660	175,785
Intangible assets	61,720	68,863
Income taxes	36,082	32,450
Other assets	273,403	282,784
Separate account assets	2,440,303	2,503,829
Total assets	$ 10,738,114	$ 10,329,950
Liabilities and Stockholders' Equity		
Liabilities:		
Future policy benefits	5,264,608	5,063,103
Unearned premiums	912	1,802
Policy claims and other benefits payable	264,832	253,304
Other policyholders' funds	344,313	337,977
Notes payable	374,532	374,481
Surplus note	220,000	-
Income taxes	140,467	105,885
Other liabilities	392,810	377,690
Payable under securities lending	50,211	89,852
Separate account liabilities	2,440,303	2,503,829
Total liabilities	9,492,988	9,107,923
Stockholders' equity:		
Common stock	522	548
Paid-in capital	353,337	472,633
Retained earnings	795,740	640,840
Accumulated other comprehensive income, net of income tax	95,527	108,006
Total stockholders' equity	1,245,126	1,222,027
Total liabilities and stockholders' equity	$ 10,738,114	$ 10,329,950

[1] Unaudited

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

	Three months ended December 31, 2014	Three months ended December 31, 2013
	(In thousands, except per-share amounts)	
Revenues:		
Direct premiums	$ 578,905	$ 568,848
Ceded premiums	(401,359)	(408,615)
Net premiums	177,546	160,233
Commissions and fees	135,267	123,910
Net investment income	22,728	22,407
Realized investment gains (losses), including OTTI	(1,074)	899
Other, net	10,918	10,773
Total revenues	345,385	318,222
Benefits and expenses:		
Benefits and claims	82,578	70,246
Amortization of deferred policy acquisition costs	39,544	35,627
Sales commissions	68,790	61,164
Insurance expenses	27,263	26,855
Insurance commissions	3,343	4,241
Interest expense	8,700	8,704
Other operating expenses	46,037	55,241
Total benefits and expenses	276,255	262,078
Income from continuing operations before income taxes	69,130	56,144
Income taxes	23,664	19,477
Income from continuing operations	45,466	36,667
Income (loss) from discontinued operations, net of income taxes	-	534
Net income	$ 45,466	$ 37,201
Basic earnings per share:		
Continuing operations	$ 0.84	$ 0.66
Discontinued operations	-	0.01
Basic earnings per share	$ 0.84	$ 0.67
Diluted earnings per share:		
Continuing operations	$ 0.84	$ 0.66
Discontinued operations	-	0.01
Diluted earnings per share	$ 0.84	$ 0.67
Shares used in computing earnings per share:		
Basic	53,421	55,081
Diluted	53,470	55,096

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

	Year ended December 31, 2014	Year ended December 31, 2013
	(In thousands, except per-share amounts)	
Revenues:		
Direct premiums	$ 2,301,332	$ 2,265,191
Ceded premiums	(1,616,817)	(1,644,158)
Net premiums	684,515	621,033
Commissions and fees	527,166	471,808
Net investment income	86,473	88,752
Realized investment gains (losses), including OTTI	(261)	6,246
Other, net	42,137	42,731
Total revenues	1,340,030	1,230,570
Benefits and expenses:		
Benefits and claims	311,417	279,931
Amortization of deferred policy acquisition costs	144,378	129,183
Sales commissions	268,775	232,237
Insurance expenses	115,452	105,457
Insurance commissions	15,353	16,530
Interest expense	34,570	35,018
Other operating expenses	174,363	187,208
Total benefits and expenses	1,064,308	985,564
Income from continuing operations before income taxes	275,722	245,006
Income taxes	95,888	86,305
Income from continuing operations	179,834	158,701
Income (loss) from discontinued operations, net of income taxes	1,578	4,024
Net income	$ 181,412	$ 162,725
Basic earnings per share:		
Continuing operations	$ 3.26	$ 2.80
Discontinued operations	0.03	0.07
Basic earnings per share	$ 3.29	$ 2.87
Diluted earnings per share:		
Continuing operations	$ 3.26	$ 2.76
Discontinued operations	0.03	0.07
Diluted earnings per share	$ 3.29	$ 2.83
Shares used in computing earnings per share:		
Basic	54,567	55,834
Diluted	54,598	56,625

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

	Three months ended December 31, 2014		Three months ended December 31, 2013		% Change
Operating revenues	$	346,459	$	317,323	9%
Realized investment gains (losses), including OTTI		(1,074)		899	
Total revenues	$	345,385	$	318,222	9%
Operating income before income taxes	$	74,432	$	70,796	5%
Realized investment gains (losses), including OTTI		(1,074)		899	
Other operating expense - FRS legal settlement		-		(15,551)	
Other operating expense - impact of Co-CEO transition agreements		(4,228)		-	
Income from continuing operations before income taxes	$	69,130	$	56,144	23%
Net operating income	$	48,953	$	46,235	6%
Realized investment gains (losses), including OTTI		(1,074)		899	
Other operating expense - FRS legal settlement		-		(15,551)	
Other operating expense - impact of Co-CEO transition agreements		(4,228)		-	
Tax impact of reconciling items		1,815		5,084	
Income from continuing operations		45,466		36,667	24%
Income (loss) from discontinued operations, net of income taxes		-		534	
Net income	$	45,466	$	37,201	22%
Diluted operating earnings per share (1)	$	0.91	$	0.83	9%
Net after-tax impact of operating adjustments and discontinued operations		(0.07)		(0.16)	
Diluted earnings per share (1)	$	0.84	$	0.67	26%

	Year ended December 31, 2014		Year ended December 31, 2013		% Change
Operating revenues	$	1,340,291	$	1,224,324	9%
Realized investment gains (losses), including OTTI		(261)		6,246	
Total revenues	$	1,340,030	$	1,230,570	9%
Operating income before income taxes	$	280,211	$	257,683	9%
Realized investment gains (losses), including OTTI		(261)		6,246	
Other operating expense - FRS legal settlement		-		(15,738)	
Other operating expense - impact of Co-CEO transition agreements		(4,228)		-	
Other operating expense - IPO equity awards		-		(3,185)	
Income from continuing operations before income taxes	$	275,722	$	245,006	13%
Net operating income	$	182,793	$	166,997	9%
Realized investment gains (losses), including OTTI		(261)		6,246	
Other operating expense - FRS legal settlement		-		(15,738)	
Other operating expense - impact of Co-CEO transition agreements		(4,228)		-	
Other operating expense - IPO equity awards		-		(3,185)	
Tax impact of reconciling items		1,530		4,381	
Income from continuing operations		179,834		158,701	13%
Income (loss) from discontinued operations, net of income taxes		1,578		4,024	
Net income	$	181,412	$	162,725	11%
Diluted operating earnings per share (1)	$	3.31	$	2.90	14%
Net after-tax impact of operating adjustments and discontinued operations		(0.02)		(0.07)	
Diluted earnings per share (1)	$	3.29	$	2.83	16%

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

TERM LIFE INSURANCE SEGMENT
Adjusted Premiums Reconciliation
(Unaudited – in thousands)

	Three months ended December 31, 2014	Three months ended December 31, 2013
Adjusted direct premiums	$ 233,044	$ 210,572
Premiums ceded to Citigroup	337,501	350,077
Direct premiums	$ 570,545	$ 560,649
Other ceded premiums	$ (60,977)	$ (55,430)
Premiums ceded to Citigroup	(337,501)	(350,077)
Ceded premiums	$ (398,478)	$ (405,507)
Net premiums	$ 172,067	$ 155,142

INVESTMENT AND SAVINGS PRODUCTS SEGMENT
Operating Results Reconciliation
(Unaudited – in thousands)

	Three months ended December 31, 2014	Three months ended December 31, 2013
Operating income before income taxes	$ 39,039	$ 35,361
Other operating expense - FRS legal settlement	-	(15,551)
Income from continuing operations before income taxes	$ 39,039	$ 19,810

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

	Three months ended December 31, 2014	Three months ended December 31, 2013
Operating revenues	$ 16,706	$ 16,843
Realized investment gains (losses), including OTTI	(1,074)	899
Total revenues	$ 15,632	$ 17,742
Operating loss before income taxes	$ (17,433)	$ (14,607)
Realized investment gains (losses), including OTTI	(1,074)	899
Other operating expense - impact of Co-CEO transition agreements	(4,228)	-
Loss from continuing operations before income taxes	$ (22,735)	$ (13,708)

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

	December 31, 2014	December 31, 2013
Adjusted stockholders' equity	$ 1,171,280	$ 1,155,995
Unrealized net investment gains recorded in stockholders' equity, net of income tax	73,846	66,032
Stockholders' equity	$ 1,245,126	$ 1,222,027

Exhibit 99.2

PRIMERICA

Supplemental Financial Information
Fourth Quarter 2014

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, 2013.

FOURTH QUARTER 2014

This document is a financial supplement to our fourth quarter 2014 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 expense associated with equity awards granted in connection with our initial public offering ("IPO"), the impact of realized investment gains and losses, the impact of entering into Co-CEOs transition agreements as described in our Form 8-K dated January 2, 2015, and the impact of certain charges related to claims made by certain Florida Retirement System (FRS) plan participants as described in our Form 8-K dated January 16, 2014 and subsequent filings.

- **Adjusted** when used in describing stockholders' equity refers to the removal of the impact of net unrealized gains and losses on invested assets.

- **Citi reinsurance transaction** adjustments relate to transactions in the first quarter of 2010, where we reinsured between 80% and 90% of our business that was in-force at year-end 2009 to various affiliates of Citigroup Inc. ("Citi") that were executed concurrent with our IPO.

Management utilizes certain 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.

Discontinued Operations
In January 2014, National Benefit Life Insurance Company, our New York insurance company, sold the assets and liabilities of its short-term statutory disability benefit insurance business ("DBL") to AmTrust North America, Inc., which assumed all liabilities for DBL insurance. The results of operations for DBL were previously reported in our Corporate and Other Distributed Products segment. As a result, beginning in the first quarter of 2014, the historical results of DBL have been eliminated from our Corporate and Other Distributed Products segment and are now reported in discontinued operations in Primerica's consolidated statements of income for all periods presented.

Historical DBL results now reported in discontinued operations
($ in thousands)

	FY 2011	FY 2012	FY 2013	FY 2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Direct premiums	$ 40,465	$ 36,943	$ 36,878	$ —	$ —	$ —	$ —	$ —
Benefits and claims	30,170	24,699	21,543	—	—	—	—	—
Insurance commissions	6,405	5,831	5,941	—	—	—	—	—
Insurance expenses	5,099	5,647	3,202	—	—	—	—	—
Net gain on sale	—	—	—	2,427	2,455	—	(28)	—
Income before income taxes	(1,209)	766	6,192	2,427	2,455	—	(28)	—
Net Income	$ (783)	$ 497	$ 4,025	$ 1,578	$ 1,596	$ —	$ (18)	$ —

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.

(Dollars in thousands)	Dec 31, 2012	Mar 31, 2013	Jun 30, 2013	Sep 30, 2013	Dec 31, 2013	Mar 31, 2014	Jun 30, 2014	Sep 30, 2014	Dec 31, 2014
Condensed Balance Sheets									
Assets:									
Investments and cash excluding securities held to maturity	$ 2,068,752	$ 2,115,144	$ 1,876,077	$ 1,909,560	$ 1,984,592	$ 2,014,610	$ 2,042,834	$ 2,039,759	$ 2,040,832
Securities held to maturity	—	—	—	—	—	—	—	189,830	220,000
Total investments and cash	2,068,752	2,115,144	1,876,077	1,909,560	1,984,592	2,014,610	2,042,834	2,229,589	2,260,832
Due from reinsurers	4,005,194	4,005,539	3,993,258	4,033,138	4,055,054	4,074,527	4,077,734	4,130,637	4,115,533
Deferred policy acquisition costs	1,066,422	1,098,124	1,133,542	1,179,143	1,208,466	1,242,983	1,293,974	1,321,415	1,351,180
Other assets	579,393	599,840	566,809	564,953	578,009	597,265	597,348	591,895	570,267
Separate account assets	2,618,115	2,614,669	2,435,740	2,512,886	2,503,829	2,458,739	2,581,659	2,469,118	2,440,303
Total assets	$ 10,337,877	$ 10,433,316	$ 10,005,426	$ 10,199,680	$ 10,329,950	$ 10,388,124	$ 10,593,549	$ 10,742,654	$ 10,738,114
Liabilities:									
Future policy benefits	$ 4,850,488	$ 4,898,538	$ 4,943,743	$ 5,022,048	$ 5,063,103	$ 5,103,278	$ 5,180,013	$ 5,214,878	$ 5,264,608
Other policy liabilities	606,310	614,892	584,587	587,646	593,084	585,217	576,737	630,248	610,057
Income taxes	114,611	122,925	89,713	101,708	105,885	127,906	137,797	136,065	140,467
Other liabilities	358,578	366,669	344,649	329,566	377,689	375,864	346,535	365,900	392,810
Notes payable	374,433	374,445	374,457	374,469	374,481	374,494	374,506	374,519	374,532
Surplus note	—	—	—	—	—	—	—	189,830	220,000
Payable under securities lending	139,927	133,325	86,272	75,852	89,852	109,094	93,569	67,614	50,211
Separate account liabilities	2,618,115	2,614,669	2,435,740	2,512,886	2,503,829	2,458,739	2,581,659	2,469,118	2,440,303
Total liabilities	9,062,461	9,125,463	8,859,162	9,004,174	9,107,923	9,134,591	9,290,818	9,448,172	9,492,988
Stockholders' equity:									
Common stock ($0.01 par value)(1)	564	567	545	547	548	546	542	537	522
Paid-in capital	602,269	609,100	456,050	464,784	472,632	462,837	447,949	429,257	353,335
Retained earnings	503,173	535,609	572,714	609,778	640,840	679,183	721,788	756,738	795,741
Treasury stock	—	—	—	—	—	—	—	—	—
Accumulated other comprehensive income (loss), net:									
Net unrealized investment gains (losses) not other-than-temporarily impaired	114,958	112,263	74,845	72,773	67,378	78,911	92,049	78,130	74,307
Net unrealized investment losses other-than-temporarily impaired	(1,035)	(1,045)	(1,047)	(1,047)	(1,346)	(1,346)	(1,346)	(461)	(461)
Cumulative translation adjustment	55,488	51,358	43,158	48,672	41,975	33,404	41,749	30,282	21,682
Total stockholders' equity	1,275,416	1,307,853	1,146,265	1,195,505	1,222,027	1,253,532	1,302,731	1,294,482	1,245,126
Total liabilities and stockholders' equity	$ 10,337,877	$ 10,433,316	$ 10,005,426	$ 10,199,680	$ 10,329,950	$ 10,388,124	$ 10,593,549	$ 10,742,654	$ 10,738,114
Reconciliation of Adjusted Stockholders' Equity to Total Stockholders' Equity									
Adjusted stockholders' equity	$ 1,161,494	$ 1,196,634	$ 1,072,467	$ 1,123,780	$ 1,155,996	$ 1,175,968	$ 1,212,028	$ 1,216,813	$ 1,171,280
Reconciling items:									
Net unrealized investment gains (losses) not other-than-temporarily impaired	114,958	112,263	74,845	72,773	67,378	78,911	92,049	78,130	74,307
Net unrealized investment losses other-than-temporarily impaired	(1,035)	(1,045)	(1,047)	(1,047)	(1,346)	(1,346)	(1,346)	(461)	(461)
Total reconciling items	113,923	111,219	73,797	71,726	66,032	77,564	90,703	77,669	73,846
Total stockholders' equity	$ 1,275,416	$ 1,307,853	$ 1,146,265	$ 1,195,505	$ 1,222,027	$ 1,253,532	$ 1,302,731	$ 1,294,482	$ 1,245,126
Adjusted Stockholders' Equity Rollforward									
Balance, beginning of period	$ 1,218,939	$ 1,161,494	$ 1,196,634	$ 1,072,467	$ 1,123,780	$ 1,155,996	$ 1,175,968	$ 1,212,028	$ 1,216,813
Net Income	40,270	38,845	43,490	43,190	37,201	45,080	49,271	41,595	45,466
Shareholder dividends	(5,321)	(6,409)	(6,385)	(6,126)	(6,138)	(6,738)	(6,666)	(6,646)	(6,462)
Retirement of shares and warrants	(98,208)	(3,077)	(166,395)	—	—	(19,187)	(21,972)	(30,694)	(82,447)
Net foreign currency translation adjustment	(2,746)	(4,130)	(8,200)	5,514	(6,697)	(8,571)	8,346	(11,468)	(8,600)
Other, net	8,559	9,911	13,323	8,736	7,850	9,389	7,081	11,997	6,510
Balance, end of period	$ 1,161,494	$ 1,196,634	$ 1,072,467	$ 1,123,780	$ 1,155,996	$ 1,175,968	$ 1,212,028	$ 1,216,813	$ 1,171,280
Deferred Policy Acquisition Costs Rollforward									
Balance, beginning of period	$ 1,036,020	$ 1,066,422	$ 1,098,124	$ 1,133,542	$ 1,179,143	$ 1,208,466	$ 1,242,983	$ 1,293,974	$ 1,321,415
General expenses deferred	6,869	6,631	8,669	7,399	7,396	7,273	8,136	7,147	8,171
Commission costs deferred	60,349	60,048	63,835	65,535	63,828	69,559	68,674	66,602	67,980
Amortization of deferred policy acquisition costs	(34,628)	(31,252)	(30,111)	(32,192)	(35,627)	(35,193)	(32,696)	(36,944)	(39,544)
Foreign currency impact and other, net	(2,187)	(3,726)	(6,974)	4,860	(6,274)	(7,122)	6,877	(9,363)	(6,842)
Balance, end of period	$ 1,066,422	$ 1,098,124	$ 1,133,542	$ 1,179,143	$ 1,208,466	$ 1,242,983	$ 1,293,974	$ 1,321,415	$ 1,351,180

(1) Outstanding common shares exclude restricted stock units.

(Dollars in thousands, except per-share data)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YOY Q4 Change	YOY Q4 % Change	YTD 2013	YTD 2014	YOY YTD $ Change	YOY YTD % Change
Earnings per Share														
Basic earnings per share:														
Weighted-average common shares and fully vested equity awards	56,598,327	56,510,785	54,957,274	55,080,615	55,224,404	54,926,561	54,712,874	53,420,998	(1,659,617)	-3.0%	55,834,008	54,567,006	(1,267,002)	-2.3%
Net income	$ 38,845	$ 43,490	$ 43,190	$ 37,201	$ 45,080	$ 49,271	$ 41,595	$ 45,466	$ 8,265	22.2%	$ 162,725	$ 181,412	$ 18,687	11.5%
Less income attributable to unvested participating securities	(1,017)	(553)	(556)	(482)	(576)	(542)	(447)	(491)	(9)	-1.9%	(2,674)	(2,056)	619	23.1%
Net income used in computing basic EPS	$ 37,828	$ 42,938	$ 42,633	$ 36,718	$ 44,504	$ 48,729	$ 41,147	$ 44,975	$ 8,256	22.5%	$ 160,051	$ 179,357	$ 19,306	12.1%
Basic earnings per share	$ 0.67	$ 0.76	$ 0.78	$ 0.67	$ 0.81	$ 0.89	$ 0.75	$ 0.84	$ 0.18	26.3%	$ 2.87	$ 3.29	$ 0.42	14.7%
Net operating income	$ 38,602	$ 41,165	$ 40,996	$ 46,234	$ 43,314	$ 48,731	$ 41,796	$ 48,953	$ 2,718	5.9%	$ 166,997	$ 182,793	$ 15,795	9.5%
Less operating income attributable to unvested participating securities	(1,011)	(523)	(528)	(600)	(554)	(536)	(450)	(529)	71	11.8%	(2,742)	(2,072)	670	24.4%
Net operating income used in computing basic operating EPS	$ 37,591	$ 40,642	$ 40,468	$ 45,634	$ 42,760	$ 48,194	$ 41,346	$ 48,424	$ 2,789	6.1%	$ 164,255	$ 180,721	$ 16,466	10.0%
Basic operating income per share	$ 0.66	$ 0.72	$ 0.74	$ 0.83	$ 0.77	$ 0.88	$ 0.76	$ 0.91	$ 0.08	9.4%	$ 2.94	$ 3.31	$ 0.37	12.6%
Diluted earnings per share:														
Weighted-average common shares and fully vested equity awards	56,598,327	56,510,785	54,957,274	55,080,615	55,224,404	54,926,561	54,712,874	53,420,998	(1,659,617)	-3.0%	55,834,008	54,567,006	(1,267,002)	-2.3%
Dilutive impact of warrants and options	1,809,066	1,338,164	1,187	15,012	21,997	23,046	30,983	49,455	34,443	nm	790,857	31,370	(759,487)	-96.0%
Shares used to calculate diluted EPS	58,407,393	57,848,949	54,958,461	55,095,627	55,246,401	54,949,607	54,743,857	53,470,453	(1,625,174)	-2.9%	56,624,865	54,598,376	(2,026,489)	-3.6%
Net income	$ 38,845	$ 43,490	$ 43,190	$ 37,201	$ 45,080	$ 49,271	$ 41,595	$ 45,466	$ 8,265	22.2%	$ 162,725	$ 181,412	$ 18,687	11.5%
Less income attributable to unvested participating securities	(991)	(542)	(556)	(482)	(576)	(542)	(447)	(491)	(9)	-1.8%	(2,640)	(2,055)	585	22.2%
Net income used in computing diluted EPS	$ 37,854	$ 42,948	$ 42,633	$ 36,718	$ 44,504	$ 48,729	$ 41,148	$ 44,975	$ 8,256	22.5%	$ 160,085	$ 179,358	$ 19,272	12.0%
Diluted earnings per share	$ 0.65	$ 0.74	$ 0.78	$ 0.67	$ 0.81	$ 0.89	$ 0.75	$ 0.84	$ 0.17	26.2%	$ 2.83	$ 3.29	$ 0.46	16.2%

Net operating income	$ 38,602	$ 41,165	$ 40,996	$ 46,234	$ 43,314	$ 48,731	$ 41,796	$ 48,953	$ 2,718	5.9%	$ 166,997	$ 182,793	$ 15,795	9.5%
Less operating income attributable to unvested participating securities	(985)	(513)	(528)	(600)	(554)	(536)	(449)	(529)	71	11.9%	(2,710)	(2,071)	639	23.6%
Net operating income used in computing diluted operating EPS	$ 37,617	$ 40,652	$ 40,468	$ 45,635	$ 42,760	$ 48,194	$ 41,346	$ 48,424	$ 2,789	6.1%	$ 164,288	$ 180,722	$ 16,435	10.0%
Diluted operating income per share	$ 0.64	$ 0.70	$ 0.74	$ 0.83	$ 0.77	$ 0.88	$ 0.76	$ 0.91	$ 0.08	9.3%	$ 2.90	$ 3.31	$ 0.41	14.1%

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YOY Q4 Change	YOY Q4 % Change	YTD 2013	YTD 2014	YOY YTD $ Change	YOY YTD % Change
Annualized Return on Equity														
Average stockholders' equity	$ 1,291,635	$ 1,227,059	$ 1,170,885	$ 1,208,766	$ 1,237,780	$ 1,278,132	$ 1,298,607	$ 1,269,804	$ 61,038	5.0%	$ 1,224,586	$ 1,271,081	$ 46,495	3.8%
Average adjusted stockholders' equity	$ 1,179,064	$ 1,134,551	$ 1,098,123	$ 1,139,888	$ 1,165,982	$ 1,193,998	$ 1,214,421	$ 1,194,046	$ 54,159	4.8%	$ 1,137,906	$ 1,192,112	$ 54,205	4.8%
Net income return on stockholders' equity	12.0%	14.2%	14.8%	12.3%	14.6%	15.4%	12.8%	14.3%	2.0%	nm	13.3%	14.3%	1.0%	nm
Net income return on adjusted stockholders' equity	13.2%	15.3%	15.7%	13.1%	15.5%	16.5%	13.7%	15.2%	2.2%	nm	14.3%	15.2%	0.9%	nm
Net operating income return on adjusted stockholders' equity	13.1%	14.5%	14.9%	16.2%	14.9%	16.3%	13.8%	16.4%	0.2%	nm	14.7%	15.3%	0.7%	nm
Capital Structure														
Debt-to-capital (1)	22.3%	24.6%	23.9%	23.5%	23.0%	22.3%	22.4%	23.1%	-0.3%	nm	23.5%	23.1%	-0.3%	nm
Cash and invested assets to stockholders' equity	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	1.7x	1.8x	0.2x	nm	1.6x	1.8x	0.2x	nm
Cash and invested assets to adjusted stockholders' equity	1.8x	1.7x	1.7x	1.7x	1.7x	1.7x	1.8x	1.9x	0.2x	nm	1.7x	1.9x	0.2x	nm
Share count, end of period (2)	56,682,195	54,503,822	54,686,613	54,833,510	54,569,108	54,193,684	53,681,705	52,168,653	(2,664,857)	-4.9%	54,833,510	52,168,653	(2,664,857)	-4.9%
Adjusted stockholders' equity per share	$ 21.11	$ 19.68	$ 20.55	$ 21.08	$ 21.55	$ 22.36	$ 22.67	$ 22.45	$ 1.37	6.5%	$ 21.08	$ 22.45	$ 1.37	6.5%
Financial Strength Ratings - Primerica Life Insurance Co														
Moody's	A2	A2	A2	A2	A2	A2	A2	A2	nm	nm	nm	nm	nm	nm
S&P	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	nm	nm	nm	nm	nm	nm
A.M. Best	A+	A+	A+	A+	A+	A+	A+	A+	nm	nm	nm	nm	nm	nm
Holding Company Senior Debt Ratings														
Moody's	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	nm	nm	nm	nm	nm	nm
S&P	A-	A-	A-	A-	A-	A-	A-	A-	nm	nm	nm	nm	nm	nm
A.M. Best	a-	a-	a-	a-	a-	a-	a-	a-	nm	nm	nm	nm	nm	nm

(1) Debt-to-capital is that of the parent company only. Capital in the debt-to-capital ratio includes stockholders' equity and the note payable.
(2) Share count reflects outstanding common shares, including restricted shares, but excludes restricted stock units (RSUs).

(Dollars in thousands)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YOY Q4 $ Change	YOY Q4 % Change	YTD 2013	YTD 2014	YOY YTD $ Change	YOY YTD % Change
Statement of Income														
Revenues:														
Direct premiums	$ 560,904	$ 568,391	$ 567,047	$ 568,848	$ 568,205	$ 576,740	$ 577,482	$ 578,905	$ 10,056	1.8%	$ 2,265,190	$ 2,301,332	$ 36,142	1.6%
Ceded premiums	(410,604)	(417,450)	(407,489)	(408,615)	(402,715)	(410,546)	(402,198)	(401,358)	7,257	1.8%	(1,644,158)	(1,616,817)	27,341	1.7%
Net premiums	150,300	150,941	159,558	160,233	165,490	166,194	175,284	177,546	17,313	10.8%	621,032	684,515	63,482	10.2%
Net investment income	23,216	21,027	22,103	22,407	21,599	21,681	20,465	22,728	322	1.4%	88,752	86,473	(2,279)	-2.6%
Commissions and fees:														
Sales-based (1)	49,656	52,108	51,934	54,386	57,904	60,255	58,394	61,204	6,818	12.5%	208,085	237,758	29,673	14.3%
Asset-based (2)	47,490	49,492	51,037	53,493	53,807	56,114	58,744	57,134	3,641	6.8%	201,511	225,799	24,288	12.1%
Account-based (3)	9,453	9,588	9,811	10,010	9,720	9,957	10,251	10,548	539	5.4%	38,862	40,477	1,614	4.2%
Other commissions and fees	5,674	5,994	5,658	6,019	5,499	5,713	5,539	6,381	362	6.0%	23,345	23,133	(212)	-0.9%
Realized investment (losses) gains	2,286	3,468	(407)	899	263	831	(281)	(1,074)	(1,973)	nm	6,246	(261)	(6,506)	-104.2%
Other, net	10,376	10,872	10,714	10,776	10,045	10,384	10,791	10,917	141	1.3%	42,737	42,137	(601)	-1.4%
Total revenues	298,450	303,490	310,408	318,222	324,328	331,130	339,187	345,385	27,163	8.5%	1,230,570	1,340,030	109,460	8.9%
Benefits and expenses:														
Benefits and claims	68,816	64,322	76,548	70,246	75,191	72,412	81,235	82,578	12,332	17.6%	279,931	311,417	31,486	11.2%
Amortization of DAC	31,252	30,111	32,192	35,627	35,193	32,696	36,944	39,544	3,918	11.0%	129,183	144,378	15,195	11.8%
Insurance commissions	4,223	4,131	3,933	4,242	4,083	3,881	4,046	3,343	(900)	-21.2%	16,529	15,353	(1,177)	-7.1%
Insurance expenses	25,512	26,513	26,576	26,854	28,502	28,192	31,495	27,263	408	1.5%	105,456	115,452	9,996	9.5%
Sales commissions:														
Sales-based (1)	35,373	36,702	36,266	38,190	41,563	42,702	41,193	42,749	4,559	11.9%	146,531	168,207	21,676	14.8%
Asset-based (2)	16,668	17,807	18,805	19,988	20,725	21,859	23,378	23,011	3,024	15.1%	73,267	88,974	15,707	21.4%
Other sales commissions	3,007	3,129	3,316	2,986	2,833	2,803	2,929	3,029	43	1.5%	12,439	11,593	(846)	-6.8%
Interest expense	8,795	8,792	8,726	8,704	8,606	8,552	8,712	8,700	(4)	nm	35,018	34,570	(448)	-1.3%
Other operating expenses	45,664	45,031	41,273	55,241	40,798	42,292	45,235	46,037	(9,204)	-16.7%	187,209	174,363	(12,846)	-6.9%
Total benefits and expenses	239,310	236,539	247,636	262,078	257,495	255,390	275,167	276,255	14,177	5.4%	985,564	1,064,307	78,743	8.0%
Income from continued operations before income taxes	59,140	66,950	62,772	56,143	66,832	75,740	64,020	69,130	12,987	23.1%	245,006	275,723	30,716	12.5%
Income taxes	21,005	23,783	22,041	19,477	23,347	26,469	22,407	23,664	4,187	21.5%	86,305	95,888	9,582	11.1%
Net income from continued operations	38,135	43,168	40,732	36,666	43,485	49,271	41,613	45,466	8,800	24.0%	158,701	179,835	21,134	13.3%
Net income from discontinued operations net tax	710	322	2,458	534	1,596	—	(18)	—	(534)	-100.0%	4,025	1,578	(2,447)	-60.8%
Net income	$ 38,845	$ 43,490	$ 43,190	$ 37,201	$ 45,080	$ 49,271	$ 41,595	$ 45,466	$ 8,265	22.2%	$ 162,725	$ 181,412	$ 18,687	11.5%
Income from Continued Operations Before Income Taxes by Segment														
Term Life	$ 45,125	$ 51,899	$ 50,136	$ 50,042	$ 47,205	$ 55,070	$ 45,932	$ 52,826	$ 2,784	5.6%	$ 197,201	$ 201,033	$ 3,832	1.9%
Investment & Savings Products	26,353	27,488	31,498	19,810	34,028	36,047	36,904	39,039	19,229	97.1%	105,149	146,017	40,868	38.9%
Corporate & Other Distributed Products	(12,338)	(12,436)	(18,862)	(13,708)	(14,400)	(15,377)	(18,816)	(22,735)	(9,026)	-65.8%	(57,344)	(71,328)	(13,984)	-24.4%
Income from continued operations before income taxes	$ 59,140	$ 66,950	$ 62,772	$ 56,143	$ 66,832	$ 75,740	$ 64,020	$ 69,130	$ 12,987	23.1%	$ 245,006	$ 275,723	$ 30,716	12.5%

(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

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YOY Q4 $ Change	YOY Q4 % Change	YTD 2013	YTD 2014	YOY YTD $ Change	YOY YTD % Change
Reconciliation from Term Life Adjusted Direct Premiums to Term Life Direct Premiums														
Term Life adjusted direct premiums	$ 193,409	$ 201,422	$ 205,503	$ 210,572	$ 214,780	$ 223,706	$ 228,422	$ 233,044	$ 22,473	10.7%	$ 810,905	$ 899,952	$ 89,047	11.0%
Premiums ceded to Citi	358,625	357,613	351,983	350,077	344,883	344,143	340,170	337,501	(12,576)	-3.6%	1,418,299	1,366,697	(51,602)	-3.6%
Term Life direct premiums	$ 552,034	$ 559,035	$ 557,486	$ 560,649	$ 559,663	$ 567,849	$ 568,592	$ 570,545	$ 9,896	1.8%	$ 2,229,204	$ 2,266,649	$ 37,445	1.7%
Reconciliation from Term Life Other Ceded Premiums to Term Life Ceded Premiums														
Term Life other ceded premiums	$ (49,229)	$ (56,608)	$ (52,476)	$ (55,430)	$ (55,450)	$ (63,424)	$ (59,417)	$ (60,978)	$ (5,548)	-10.0%	$ (213,743)	$ (239,268)	$ (25,525)	-11.9%
Premiums ceded to Citi	(358,625)	(357,613)	(351,983)	(350,077)	(344,883)	(344,143)	(340,170)	(337,501)	12,576	3.6%	(1,418,299)	(1,366,697)	51,602	3.6%
Term Life ceded premiums	$ (407,854)	$ (414,222)	$ (404,459)	$ (405,506)	$ (400,334)	$ (407,566)	$ (399,587)	$ (398,478)	$ 7,028	1.7%	$ (1,632,041)	$ (1,605,965)	$ 26,076	1.6%
Reconciliation from Operating Revenues to Total Revenues														
Operating revenues	$ 296,164	$ 300,022	$ 310,815	$ 317,323	$ 324,065	$ 330,299	$ 339,468	$ 346,459	$ 29,136	9.2%	$ 1,224,324	$ 1,340,290	$ 115,966	9.5%
Realized investment gains/(losses)	2,286	3,468	(407)	899	263	831	(281)	(1,074)	nm	nm	6,246	(261)	nm	nm
Total revenues	$ 298,450	$ 303,490	$ 310,408	$ 318,222	$ 324,328	$ 331,130	$ 339,187	$ 345,385	$ 27,163	8.5%	$ 1,230,570	$ 1,340,030	$ 109,460	8.9%
Reconciliation from Operating Income Before Income Taxes to Income from Continued Operations Before Income Taxes														
Operating income before income taxes	$ 59,864	$ 63,844	$ 63,179	$ 70,795	$ 66,569	$ 74,909	$ 64,301	$ 74,432	$ 3,636	5.1%	$ 257,683	$ 280,211	$ 22,528	8.7%
Operating income before income taxes reconciling items:														
Realized investment gains/(losses)	2,286	3,468	(407)	899	263	831	(281)	(1,074)	nm	nm	6,246	(261)	nm	nm
Co-CEOs transition expenses	—	—	—	—	—	—	—	(4,228)	nm	nm	—	(4,228)	nm	nm
FRS legal settlements	—	(188)	—	(15,551)	—	—	—	—	nm	nm	(15,738)	—	nm	nm
IPO equity award grants	(3,010)	(174)	—	—	—	—	—	—	nm	nm	(3,184)	—	nm	nm
Total operating income before income taxes reconciling items	(724)	3,106	(407)	(14,652)	263	831	(281)	(5,302)	nm	nm	(12,677)	(4,489)	nm	nm
Income from continued operations before income taxes	$ 59,140	$ 66,950	$ 62,772	$ 56,143	$ 66,832	$ 75,740	$ 64,020	$ 69,130	$ 12,987	23.1%	$ 245,006	$ 275,723	$ 30,716	12.5%
Reconciliation from Net Operating Income to Net Income														
Net operating income	$ 38,602	$ 41,165	$ 40,996	$ 46,234	$ 43,314	$ 48,731	$ 41,796	$ 48,953	$ 2,718	5.9%	$ 166,997	$ 182,793	$ 15,795	9.5%
Net operating income reconciling items:														

Operating income before income taxes reconciling items	(724)	3,106	(407)	(14,652)	263	831	(281)	(5,302)	nm	nm	(12,677)	(4,489)	nm	nm
Tax impact of operating income reconciling items at effective tax rate	257	(1,103)	143	5,084	(92)	(291)	98	1,815	nm	nm	4,380	1,531	nm	nm
Total net operating income reconciling items	(467)	2,003	(264)	(9,568)	171	541	(183)	(3,487)	nm	nm	(8,296)	(2,958)	nm	nm
Net income from continued operations	$ 38,135	$ 43,168	$ 40,732	$ 36,666	$ 43,485	$ 49,271	$ 41,613	$ 45,466	$ 8,800	24.0%	$ 158,701	$ 179,835	$ 21,134	13.3%
Net income from discontinued operations net tax	710	322	2,458	534	1,596	—	(18)	—	nm	nm	4,025	1,578	nm	nm
Net income	$ 38,845	$ 43,490	$ 43,190	$ 37,201	$ 45,080	$ 49,271	$ 41,595	$ 45,466	$ 8,265	22.2%	$ 162,725	$ 181,412	$ 18,687	11.5%

(Dollars in thousands)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YOY Q4 $ Change	YOY Q4 % Change	YTD 2013	YTD 2014	YOY YTD $ Change	YOY YTD % Change
Term Life Insurance														
Revenues:														
Direct Premiums	$ 552,034	$ 559,035	$ 557,486	$ 560,649	$ 559,663	$ 567,849	$ 568,592	$ 570,545	$ 9,896	1.8%	$ 2,229,204	$ 2,266,649	$ 37,445	1.7%
Premiums ceded to Citi (1)	(358,625)	(357,613)	(351,983)	(350,077)	(344,883)	(344,143)	(340,170)	(337,501)	12,576	3.6%	(1,418,299)	(1,366,697)	51,602	3.6%
Adjusted direct premiums (2)	193,409	201,422	205,503	210,572	214,780	223,706	228,422	233,044	22,473	10.7%	810,905	899,952	89,047	11.0%
Other ceded premiums (3)	(49,229)	(56,608)	(52,476)	(55,430)	(55,450)	(63,424)	(59,417)	(60,978)	(5,548)	-10.0%	(213,743)	(239,268)	(25,525)	-11.9%
Net premiums	144,180	144,813	153,027	155,142	159,330	160,282	169,005	172,067	16,925	10.9%	597,162	660,684	63,521	10.6%
Allocated net investment income	16,670	16,935	17,385	17,807	16,713	16,839	17,235	18,986	1,179	6.6%	68,796	69,773	977	1.4%
Other, net	6,984	7,436	7,399	7,199	6,937	7,245	7,337	7,318	119	1.7%	29,017	28,838	(180)	-0.6%
Operating revenues	167,833	169,184	177,811	180,147	182,980	184,366	193,577	198,370	18,223	10.1%	694,975	759,294	64,319	9.3%
Benefits and expenses:														
Benefits and claims	65,547	61,689	67,788	67,334	71,263	68,287	77,722	78,059	10,725	15.9%	262,357	295,332	32,975	12.6%
Amortization of DAC	27,865	25,777	29,679	32,570	32,721	29,778	34,171	36,661	4,091	12.6%	115,891	133,331	17,441	15.0%
Insurance commissions	1,199	1,062	901	1,437	1,315	929	1,070	690	(748)	-52.0%	4,600	4,003	(597)	-13.0%
Insurance expenses	23,846	24,508	25,125	24,603	26,413	26,293	30,514	25,978	1,375	5.6%	98,081	109,198	11,118	11.3%
Interest expense	4,252	4,250	4,183	4,161	4,063	4,009	4,168	4,156	(5)	-0.1%	16,846	16,396	(450)	-2.7%
Operating benefits and expenses	122,708	117,285	127,676	130,105	135,776	129,296	147,645	145,544	15,439	11.9%	497,774	558,261	60,486	12.2%
Operating income before income taxes	$ 45,125	$ 51,899	$ 50,136	$ 50,042	$ 47,205	$ 55,070	$ 45,932	$ 52,826	$ 2,784	5.6%	$ 197,201	$ 201,033	$ 3,832	1.9%
Investment & Savings Products														
Revenues:														
Commissions and fees:														
Sales-based	$ 49,656	$ 52,108	$ 51,934	$ 54,386	$ 57,904	$ 60,255	$ 58,394	$ 61,204	$ 6,818	12.5%	$ 208,085	$ 237,758	$ 29,673	14.3%
Asset-based	47,490	49,492	51,037	53,493	53,807	56,114	58,744	57,134	3,641	6.8%	201,511	225,799	24,288	12.1%
Account-based	9,453	9,588	9,811	10,010	9,720	9,957	10,251	10,548	539	5.4%	38,862	40,477	1,614	4.2%
Other, net	2,122	2,173	1,941	2,444	1,839	1,821	1,884	2,497	52	2.1%	8,680	8,040	(640)	-7.4%
Operating revenues	108,721	113,361	114,723	120,333	123,270	128,147	129,273	131,383	11,050	9.2%	457,138	512,073	54,935	12.0%
Benefits and expenses:														
Amortization of DAC	2,892	3,876	2,542	1,885	2,335	2,172	2,484	1,743	(143)	-7.6%	11,195	8,734	(2,462)	-22.0%
Insurance commissions	2,274	2,331	2,249	2,193	2,086	2,237	2,290	2,185	(8)	-0.4%	9,046	8,799	(247)	-2.7%
Sales commissions:														
Sales-based	35,373	36,702	36,266	38,190	41,563	42,702	41,193	42,749	4,559	11.9%	146,531	168,207	21,676	14.8%
Asset-based	16,668	17,807	18,805	19,988	20,725	21,859	23,378	23,011	3,024	15.1%	73,267	88,974	15,707	21.4%
Other operating expenses	25,162	24,971	23,362	22,716	22,532	23,131	23,024	22,655	(60)	-0.3%	96,211	91,342	(4,869)	-5.1%
Operating benefits and expenses	82,368	85,686	83,224	84,972	89,243	92,100	92,369	92,344	7,372	8.7%	336,251	366,056	29,805	8.9%
Operating income before income taxes	$ 26,353	$ 27,675	$ 31,498	$ 35,361	$ 34,028	$ 36,047	$ 36,904	$ 39,039	$ 3,678	10.4%	$ 120,888	$ 146,017	$ 25,129	20.8%
Corporate & Other Distributed Products														
Revenues:														
Direct premiums	$ 8,870	$ 9,356	$ 9,561	$ 8,200	$ 8,542	$ 8,892	$ 8,890	$ 8,360	$ 160	1.9%	$ 35,987	$ 34,683	$ (1,303)	-3.6%
Ceded premiums	(2,750)	(3,229)	(3,030)	(3,109)	(2,381)	(2,980)	(2,611)	(2,880)	229	7.4%	(12,117)	(10,852)	1,264	10.4%
Net premiums	6,120	6,127	6,531	5,091	6,160	5,912	6,279	5,480	389	7.6%	23,870	23,831	(39)	-0.2%
Allocated net investment income	6,546	4,092	4,718	4,600	4,885	4,842	3,230	3,742	(858)	-18.6%	19,956	16,701	(3,255)	-16.3%
Commissions and fees:														
Loans	293	406	264	256	200	101	78	69	(187)	-73.1%	1,220	447	(773)	-63.4%
DebtWatchers	491	462	482	411	385	360	337	316	(94)	-23.0%	1,846	1,398	(448)	nm
Prepaid Legal Services	2,254	2,255	2,396	2,415	2,339	2,285	2,487	3,225	810	33.5%	9,321	10,336	1,016	10.9%

Auto and Homeowners Insurance	1,685	1,890	1,470	1,982	1,719	1,998	1,606	2,032	49	2.5%	7,028	7,354	326	4.6%
Long-Term Care Insurance	628	664	705	565	521	570	565	550	(15)	-2.6%	2,562	2,206	(356)	-13.9%
Other sales commissions	323	316	341	389	337	399	467	188	(200)	-51.5%	1,369	1,392	22	1.6%
Other, net	1,270	1,263	1,374	1,133	1,269	1,318	1,569	1,103	(30)	-2.7%	5,040	5,259	219	4.4%
Operating revenues	19,610	17,477	18,281	16,843	17,814	17,785	16,618	16,706	(137)	-0.8%	72,211	68,923	(3,288)	-4.6%
Benefits and expenses:														
Benefits and claims	3,269	2,634	8,760	2,912	3,928	4,125	3,513	4,519	1,607	55.2%	17,574	16,085	(1,489)	-8.5%
Amortization of DAC	496	459	(29)	1,171	137	747	289	1,141	(31)	-2.6%	2,097	2,313	216	10.3%
Insurance commissions	750	738	783	612	681	715	686	468	(144)	-23.5%	2,883	2,550	(333)	-11.5%
Insurance expenses	1,667	2,006	1,451	2,252	2,088	1,900	981	1,285	(967)	-42.9%	7,376	6,254	(1,122)	-15.2%
Sales commissions	3,007	3,129	3,316	2,986	2,833	2,803	2,929	3,029	43	1.5%	12,439	11,593	(846)	-6.8%
Interest expense	4,543	4,543	4,543	4,543	4,543	4,543	4,544	4,544	1	nm	18,172	18,174	2	nm
Other operating expenses	17,492	19,698	17,911	16,975	18,266	19,161	22,211	19,154	2,179	12.8%	72,075	78,792	6,717	9.3%
Operating benefits and expenses	31,224	33,207	36,736	31,450	32,477	33,993	35,153	34,139	2,689	8.5%	132,616	135,763	3,146	2.4%
Operating income before income taxes	$ (11,614)	$ (15,730)	$ (18,455)	$ (14,607)	$ (14,663)	$ (16,208)	$ (18,535)	$ (17,433)	$ (2,826)	-19.3%	$ (60,406)	$ (66,839)	$ (6,434)	-10.7%

(1) Premiums ceded to Citi - premiums ceded to Citi under the Citi reinsurance transactions excluding any reimbursements from Citi on previously existing reinsurance agreements
(2) Adjusted direct premiums - direct premiums net of premiums ceded to Citi
(3) Other ceded premiums - premiums ceded to non-Citi reinsurers net of any applicable reimbursements from Citi

Term Life Insurance Operating Income Before Income Taxes	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YOY Q4 $ Change	YOY Q4 % Change	YTD 2013	YTD 2014	YOY YTD $ Change	YOY YTD % Change
Revenues:														
Direct Premiums	$ 552,034	$ 559,035	$ 557,486	$ 560,649	$ 559,663	$ 567,849	$ 568,592	$ 570,545	9,896	1.8%	$ 2,229,204	$ 2,266,649	$ 37,445	1.7%
Premiums ceded to Citi (1)	(358,625)	(357,613)	(351,983)	(350,077)	(344,883)	(344,143)	(340,170)	(337,501)	12,576	3.6%	(1,418,299)	(1,366,697)	51,602	3.6%
Adjusted direct premiums (2)	193,409	201,422	205,503	210,572	214,780	223,706	228,422	233,044	22,473	10.7%	810,905	899,952	89,047	11.0%
Other ceded premiums (3)	(49,229)	(56,608)	(52,476)	(55,430)	(55,450)	(63,424)	(59,417)	(60,978)	(5,548)	-10.0%	(213,743)	(239,268)	(25,525)	-11.9%
Net premiums	144,180	144,813	153,027	155,142	159,330	160,282	169,005	172,067	16,925	10.9%	597,162	660,684	63,521	10.6%
Allocated net investment income	16,670	16,935	17,385	17,807	16,713	16,839	17,235	18,986	1,179	6.6%	68,796	69,773	977	1.4%
Other, net	6,984	7,436	7,399	7,199	6,937	7,245	7,337	7,318	119	1.7%	29,017	28,838	(180)	-0.6%
Operating revenues	167,833	169,184	177,811	180,147	182,980	184,366	193,577	198,370	18,223	10.1%	694,975	759,294	64,319	9.3%
Benefits and expenses:														
Benefits and claims	65,547	61,689	67,788	67,334	71,263	68,287	77,722	78,059	10,725	15.9%	262,357	295,332	32,975	12.6%
Amortization of DAC	27,865	25,777	29,679	32,570	32,721	29,778	34,171	36,661	4,091	12.6%	115,891	133,331	17,441	15.0%
Insurance commissions	1,199	1,062	901	1,437	1,315	929	1,070	690	(748)	-52.0%	4,600	4,003	(597)	-13.0%
Insurance expenses	23,846	24,508	25,125	24,603	26,413	26,293	30,514	25,978	1,375	5.6%	98,081	109,198	11,118	11.3%
Interest expense	4,252	4,250	4,183	4,161	4,063	4,009	4,168	4,156	(5)	-0.1%	16,846	16,396	(450)	-2.7%
Operating benefits and expenses	122,708	117,285	127,676	130,105	135,776	129,296	147,645	145,544	15,439	11.9%	497,774	558,261	60,486	12.2%
Operating income before income taxes	$ 45,125	$ 51,899	$ 50,136	$ 50,042	$ 47,205	$ 55,070	$ 45,932	$ 52,826	$ 2,784	5.6%	$ 197,201	$ 201,033	$ 3,832	1.9%

Total Term Life Insurance - Financial Analysis	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YOY Q4 $ Change	YOY Q4 % Change	YTD 2013	YTD 2014	YOY YTD $ Change	YOY YTD % Change
Primary direct premiums (4)	$ 106,077	$ 114,407	$ 119,852	$ 125,394	$ 130,855	$ 139,973	$ 145,636	$ 150,916	$ 25,522	20.4%	$ 465,730	$ 567,380	$ 101,649	21.8%
Legacy direct premiums (5)	445,957	444,628	437,634	435,255	428,809	427,876	422,956	419,629	(15,626)	-3.6%	1,763,473	1,699,269	(64,204)	-3.6%
Total direct premiums	$ 552,034	$ 559,035	$ 557,486	$ 560,649	$ 559,663	$ 567,849	$ 568,592	$ 570,545	$ 9,896	1.8%	$ 2,229,204	$ 2,266,649	$ 37,445	1.7%
Premiums ceded to Citi	$ 358,625	$ 357,613	$ 351,983	$ 350,077	$ 344,883	$ 344,143	$ 340,170	$ 337,501	(12,576)	-3.6%	$ 1,418,299	$ 1,366,697	$ (51,602)	-3.6%
% of Legacy direct premiums	80.4%	80.4%	80.4%	80.4%	80.4%	80.4%	80.4%	80.4%	nm	nm	80.4%	80.4%	nm	nm
Benefits and claims, net (6)	$ 114,776	$ 118,297	$ 120,263	$ 122,764	$ 126,713	$ 131,711	$ 137,139	$ 139,037	16,273	13.3%	$ 476,100	$ 534,600	$ 58,500	12.3%
% of adjusted direct premiums	59.3%	58.7%	58.5%	58.3%	59.0%	58.9%	60.0%	59.7%	nm	nm	58.7%	59.4%	nm	nm
DAC amortization & insurance commissions	$ 29,064	$ 26,839	$ 30,580	$ 34,007	$ 34,036	$ 30,707	$ 35,241	$ 37,351	3,343	9.8%	$ 120,490	$ 137,335	$ 16,844	14.0%
% of adjusted direct premiums	15.0%	13.3%	14.9%	16.1%	15.8%	13.7%	15.4%	16.0%	nm	nm	14.9%	15.3%	nm	nm
Insurance expenses, net (7)	$ 16,862	$ 17,072	$ 17,726	$ 17,404	$ 19,476	$ 19,047	$ 23,177	$ 18,660	1,256	7.2%	$ 69,063	$ 80,361	$ 11,297	16.4%
% of adjusted direct premiums	8.7%	8.5%	8.6%	8.3%	9.1%	8.5%	10.1%	8.0%	nm	nm	8.5%	8.9%	nm	nm
Total term life operating income before income taxes	$ 45,125	$ 51,899	$ 50,136	$ 50,042	$ 47,205	$ 55,070	$ 45,932	$ 52,826	2,784	5.6%	$ 197,201	$ 201,033	$ 3,832	1.9%
% of adjusted direct premiums	23.3%	25.8%	24.4%	23.8%	22.0%	24.6%	20.1%	22.7%	nm	nm	24.3%	22.3%	nm	nm

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

(2) Adjusted direct premiums - direct premiums net of premiums ceded to Citi
(3) Other ceded premiums - premiums ceded to non-Citi reinsurers net of any applicable reimbursements from Citi
(4) Primary direct premiums - direct premiums not subject to the 2010 Citi reinsurance transactions
(5) Legacy direct premiums - direct premiums subject to the 2010 Citi reinsurance transactions
(6) Benefits and claims, net - benefits & claims net of other ceded premiums which are largely YRT
(7) Insurance expenses, net - insurance expenses net of other net revenues

(Dollars in thousands, except as noted)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YOY Q4 $ Change	YOY Q4 % Change	YTD 2013	YTD 2014	YOY YTD $ Change	YOY YTD % Change
Key Statistics														
Life-insurance licensed sales force, beginning of period	92,373	90,917	92,227	94,529	95,566	95,382	96,596	97,966	3,437	3.6%	92,373	95,566	3,193	3.5%
New life-licensed representatives	7,165	8,875	9,630	8,485	7,447	9,082	8,793	8,510	25	0.3%	34,155	33,832	(323)	-0.9%
Non-renewal and terminated representatives	(8,621)	(7,565)	(7,328)	(7,448)	(7,631)	(7,868)	(7,423)	(8,118)	(670)	-9.0%	(30,962)	(31,040)	(78)	-0.3%
Life-insurance licensed sales force, end of period	90,917	92,227	94,529	95,566	95,382	96,596	97,966	98,358	2,792	2.9%	95,566	98,358	2,792	2.9%
Estimated annualized issued term life premium ($mills) (1):														
Premium from new policies	$ 40.2	$ 45.9	$ 43.9	$ 43.5	$ 40.1	$ 48.0	$ 44.7	$ 47.0	$ 3.5	8.0%	$ 173.5	$ 179.8	$ 6.3	3.6%
Additions and increases in premium	11.4	12.3	12.3	12.5	12.4	13.0	12.9	13.3	0.8	6.2%	48.6	51.6	3.0	6.3%
Total estimated annualized issued term life premium	$ 51.6	$ 58.2	$ 56.2	$ 56.0	$ 52.5	$ 61.1	$ 57.6	$ 60.3	$ 4.3	7.6%	$ 222.1	$ 231.4	$ 9.3	4.2%
Issued term life policies	50,356	57,622	53,997	52,642	49,320	59,569	55,146	56,949	4,307	8.2%	214,617	220,984	6,367	3.0%
Estimated average annualized issued term life premium per policy (1)(2)	$ 799	$ 797	$ 813	$ 826	$ 813	$ 806	$ 810	$ 825	$ (1)	-0.1%	$ 808	$ 814	$ 5	0.6%
Term life face amount in-force, beginning of period ($mills)	$ 670,412	$ 670,414	$ 674,355	$ 676,360	$ 674,868	$ 673,078	$ 681,978	$ 681,178	$ 4,817	0.7%	$ 670,412	$ 674,868	$ 4,456	0.7%
Issued term life face amount (3)	15,709	17,798	17,056	17,219	15,748	18,494	17,337	17,996	777	4.5%	67,783	69,574	1,792	2.6%
Terminated term life face amount	(14,917)	(13,139)	(14,346)	(15,329)	(14,160)	(12,759)	(13,866)	(14,177)	1,152	7.5%	(57,730)	(54,962)	2,768	4.8%
Foreign currency impact, net	(790)	(719)	(704)	(3,383)	(3,378)	3,166	(4,272)	(3,070)	314	nm	(5,596)	(7,553)	(1,958)	nm
Term life face amount in-force, end of period	$ 670,414	$ 674,355	$ 676,360	$ 674,868	$ 673,078	$ 681,978	$ 681,178	$ 681,927	$ 7,059	1.0%	$ 674,868	$ 681,927	$ 7,059	1.0%

(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

(Dollars in thousands)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YOY Q4 $ Change	YOY Q4 % Change	YTD 2013	YTD 2014	YOY YTD $ Change	YOY YTD % Change
New Term Life Insurance Operating Income Before Income Taxes (1)														
Revenues:														
Direct premiums	$ 106,077	$ 114,407	$ 119,852	$ 125,394	$ 130,855	$ 139,973	$ 145,636	$ 150,916	$ 25,522	20.4%	$ 465,730	$ 567,380	$ 101,649	21.8%
Ceded premiums	(18,577)	(20,927)	(18,937)	(19,934)	(23,400)	(25,838)	(24,248)	(24,765)	(4,831)	-24.2%	(78,376)	(98,252)	(19,876)	-25.4%
Net premiums	87,501	93,479	100,915	105,460	107,455	114,135	121,388	126,151	20,691	19.6%	387,355	469,128	81,773	21.1%
Allocated net investment income	3,513	3,941	4,438	5,055	5,182	5,734	6,023	7,154	2,099	41.5%	16,946	24,093	7,147	42.2%
Other, net	6,957	7,366	7,304	7,128	6,924	7,315	7,311	7,252	124	1.7%	28,755	28,801	46	0.2%
Operating revenues	97,971	104,786	112,657	117,643	119,561	127,183	134,721	140,557	22,914	19.5%	433,056	522,022	88,966	20.5%
Benefits and expenses:														
Benefits and claims	32,124	33,764	39,105	40,357	40,597	40,773	47,049	48,319	7,962	19.7%	145,350	176,737	31,387	21.6%
Amortization of DAC	17,759	17,091	20,417	23,817	23,470	21,267	24,943	27,295	3,478	14.6%	79,084	96,974	17,890	22.6%
Insurance commissions	817	691	493	573	911	534	648	359	(214)	-37.4%	2,574	2,452	(122)	-4.7%
Insurance expenses	31,613	32,550	33,040	33,567	34,961	34,935	38,690	34,952	1,385	4.1%	130,770	143,538	12,768	9.8%
Interest expense	361	403	422	464	483	511	735	860	397	85.6%	1,649	2,590	941	57.1%
Operating benefits and expenses	82,674	84,499	93,477	98,777	100,422	98,020	112,064	111,785	13,008	13.2%	359,427	422,291	62,864	17.5%
Operating income before income taxes	$ 15,296	$ 20,287	$ 19,180	$ 18,866	$ 19,138	$ 29,163	$ 22,657	$ 28,772	$ 9,906	52.5%	$ 73,630	$ 99,731	$ 26,102	35.4%
New Term Life Insurance - Financial Analysis (1)														
Direct premium	$ 106,077	$ 114,407	$ 119,852	$ 125,394	$ 130,855	$ 139,973	$ 145,636	$ 150,916	25,522	20.4%	465,730	567,380	101,649	21.8%
New term life operating income before income taxes	$ 15,296	$ 20,287	$ 19,180	$ 18,866	$ 19,138	$ 29,163	$ 22,657	$ 28,772	9,906	52.5%	73,630	99,731	26,102	35.4%
% of direct premium	14.4%	17.7%	16.0%	15.0%	14.6%	20.8%	15.6%	19.1%	nm	nm	15.8%	17.6%	nm	nm
Benefits & expenses, net (2)	$ 69,277	$ 72,474	$ 78,952	$ 84,680	$ 88,377	$ 88,412	$ 96,888	$ 100,738	16,058	19.0%	305,383	374,415	69,032	22.6%
% of direct premium	65.3%	63.3%	65.9%	67.5%	67.5%	63.2%	66.5%	66.8%	nm	nm	65.6%	66.0%	nm	nm
Insurance expenses, net (3)	$ 24,656	$ 25,184	$ 25,736	$ 26,439	$ 28,038	$ 27,620	$ 31,379	$ 27,700	1,261	4.8%	102,015	114,736	12,721	12.5%
% of direct premium	23.2%	22.0%	21.5%	21.1%	21.4%	19.7%	21.5%	18.4%	nm	nm	21.9%	20.2%	nm	nm
Legacy Term Life Insurance Operating Income Before Income Taxes (4)														
Revenues:														
Direct premiums	$ 445,957	$ 444,628	$ 437,634	$ 435,255	$ 428,809	$ 427,876	$ 422,956	$ 419,629	$ (15,626)	-3.6%	$ 1,763,473	$ 1,699,269	$ (64,204)	-3.6%
Ceded premiums	(389,277)	(393,294)	(385,522)	(385,572)	(376,934)	(381,728)	(375,338)	(373,713)	11,859	3.1%	(1,553,666)	(1,507,713)	45,953	3.0%
Net premiums	56,679	51,334	52,112	49,682	51,875	46,148	47,617	45,916	(3,766)	-7.6%	209,807	191,556	(18,251)	-8.7%
Allocated net investment income	13,156	12,994	12,947	12,752	11,531	11,105	11,212	11,832	(920)	-7.2%	51,849	45,680	(6,170)	-11.9%
Other, net	27	70	96	70	14	(69)	27	65	(5)	-7.1%	262	36	(226)	-86.2%
Operating revenues	69,863	64,397	65,155	62,504	63,420	57,183	58,856	57,813	(4,691)	-7.5%	261,919	237,272	(24,647)	-9.4%
Benefits and expenses:														
Benefits and claims	33,422	27,925	28,683	26,977	30,666	27,514	30,673	29,741	2,763	10.2%	117,007	118,595	1,588	1.4%
Amortization of DAC	10,105	8,686	9,262	8,753	9,252	8,511	9,228	9,366	613	7.0%	36,807	36,357	(449)	-1.2%
Insurance commissions	383	371	408	865	404	395	421	331	(534)	-61.7%	2,026	1,551	(475)	-23.4%
Insurance expenses	9,128	8,598	8,490	7,203	7,664	7,384	7,666	6,615	(589)	-8.2%	33,419	29,328	(4,090)	-12.2%

Insurance expense allowance	(16,896)	(16,640)	(16,405)	(16,168)	(16,212)	(16,025)	(15,842)	(15,589)	579	3.6%	(66,108)	(63,668)	2,440	3.7%
Interest expense	3,892	3,847	3,761	3,698	3,580	3,498	3,433	3,296	(402)	-10.9%	15,197	13,806	(1,391)	-9.2%
Operating benefits and expenses	40,034	32,786	34,199	31,329	35,354	31,276	35,580	33,759	2,431	7.8%	138,348	135,970	(2,378)	-1.7%
Operating income before income taxes	$ 29,829	$ 31,611	$ 30,956	$ 31,176	$ 28,066	$ 25,907	$ 23,275	$ 24,054	$ (7,122)	-22.8%	$ 123,571	$ 101,302	$ (22,269)	-18.0%
Legacy Term Life Insurance - Financial Analysis (4)														
Direct premium	$ 445,957	$ 444,628	$ 437,634	$ 435,255	$ 428,809	$ 427,876	$ 422,956	$ 419,629	(15,626)	-3.6%	1,763,473	1,699,269	(64,204)	-3.6%
Legacy term life operating income before income taxes	$ 29,829	$ 31,611	$ 30,956	$ 31,176	$ 28,066	$ 25,907	$ 23,275	$ 24,054	(7,122)	-22.8%	123,571	101,302	(22,269)	-18.0%
% of direct premium	6.7%	7.1%	7.1%	7.2%	6.5%	6.1%	5.5%	5.7%	nm	nm	7.0%	6.0%	nm	nm

(1) Represents results associated with business not subject to the 2010 Citi reinsurance transactions.
(2) Benefits & expenses, net - includes total benefits & claims, ceded premiums, insurance commissions, and amortization of deferred policy acquisition costs
(3) Insurance expenses, net - insurance expenses, net of other net revenues
(4) Represents results associated with business subject to the 2010 Citi reinsurance transactions.

(Dollars in thousands, except as noted)

Investment & Savings Products Operating Income Before Income Taxes	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YOY Q4 $ Change	YOY Q4 % Change	YTD 2013	YTD 2014	YOY YTD $ Change	YOY YTD % Change
Revenues:														
Commissions and fees:														
Sales-based	$ 49,656	$ 52,108	$ 51,934	$ 54,386	$ 57,904	$ 60,255	$ 58,394	$ 61,204	$ 6,818	12.5%	$ 208,085	$ 237,758	$ 29,673	14.3%
Asset-based	47,490	49,492	51,037	53,493	53,807	56,114	58,744	57,134	3,641	6.8%	201,511	225,799	24,288	12.1%
Account-based	9,453	9,588	9,811	10,010	9,720	9,957	10,251	10,548	539	5.4%	38,862	40,477	1,614	4.2%
Other, net	2,122	2,173	1,941	2,444	1,839	1,821	1,884	2,497	52	2.1%	8,680	8,040	(640)	-7.4%
Operating revenues	108,721	113,361	114,723	120,333	123,270	128,147	129,273	131,383	11,050	9.2%	457,138	512,073	54,935	12.0%
Benefits and expenses:														
Amortization of DAC	2,892	3,876	2,542	1,885	2,335	2,172	2,484	1,743	(143)	-7.6%	11,195	8,734	(2,462)	-22.0%
Insurance commissions	2,274	2,331	2,249	2,193	2,086	2,237	2,290	2,185	(8)	-0.4%	9,046	8,799	(247)	-2.7%
Sales commissions:														
Sales-based	35,373	36,702	36,266	38,190	41,563	42,702	41,193	42,749	4,559	11.9%	146,531	168,207	21,676	14.8%
Asset-based	16,668	17,807	18,805	19,988	20,725	21,859	23,378	23,011	3,024	15.1%	73,267	88,974	15,707	21.4%
Other operating expenses	25,162	24,971	23,362	22,716	22,532	23,131	23,024	22,655	(60)	-0.3%	96,211	91,342	(4,869)	-5.1%
Operating benefits and expenses	82,368	85,686	83,224	84,972	89,243	92,100	92,369	92,344	7,372	8.7%	336,251	366,056	29,805	8.9%
Operating income before income taxes	$ 26,353	$ 27,675	$ 31,498	$ 35,361	$ 34,028	$ 36,047	$ 36,904	$ 39,039	$ 3,678	10.4%	$ 120,888	$ 146,017	$ 25,129	20.8%
Key Statistics														
Product sales ($mills)														
Retail Mutual Funds	$ 711.9	$ 722.7	$ 648.2	$ 683.3	$ 821.4	$ 820.9	$ 762.8	$ 804.4	$ 121.2	17.7%	$ 2,766.0	$ 3,209.6	$ 443.5	16.0%
Indexed Annuities	92.9	111.7	104.4	104.0	84.2	84.7	62.0	54.0	(50.0)	-48.1%	413.0	284.9	(128.1)	-31.0%
Variable Annuities and other	388.1	361.5	388.0	384.3	365.8	417.1	434.2	469.4	85.1	22.1%	1,522.0	1,686.4	164.4	10.8%
Total sales-based revenue generating product sales	1,193.0	1,195.9	1,140.6	1,171.5	1,271.4	1,322.7	1,259.0	1,327.8	156.3	13.3%	4,701.1	5,180.9	479.8	10.2%
Managed Accounts	56.7	57.5	57.1	53.8	62.8	65.3	66.3	63.9	10.0	18.6%	225.1	258.3	33.2	14.7%
Segregated Funds	115.6	64.3	51.0	51.7	76.6	51.1	51.2	64.1	12.4	24.0%	282.6	243.1	(39.5)	-14.0%
Total product sales	$ 1,365.3	$ 1,317.7	$ 1,248.7	$ 1,277.1	$ 1,410.8	$ 1,439.2	$ 1,376.5	$ 1,455.8	$ 178.7	14.0%	$ 5,208.8	$ 5,682.3	$ 473.5	9.1%
Client asset values, beginning of period ($mills)	$ 37,386	$ 39,853	$ 40,166	$ 42,177	$ 44,990	$ 45,839	$ 48,008	$ 47,399	$ 5,222	12.4%	$ 37,386	$ 44,990	$ 7,604	20.3%
Inflows	1,365	1,318	1,249	1,277	1,411	1,439	1,377	1,456	179	14.0%	5,209	5,682	474	9.1%
Outflows (1)	(1,283)	(1,165)	(1,140)	(1,146)	(1,246)	(1,211)	(1,206)	(1,161)	(14)	-1.3%	(4,733)	(4,823)	(90)	-1.9%
Net flows	82	153	109	131	165	228	171	295	164	nm	475	859	383	nm
Foreign currency impact, net	(162)	(310)	215	(272)	(321)	313	(432)	(309)	(37)	nm	(529)	(748)	(219)	nm
Change in market value, net and other (2)	2,546	470	1,686	2,954	1,005	1,628	(348)	1,270	(1,684)	nm	7,657	3,555	(4,102)	nm
Client asset values, end of period	$ 39,853	$ 40,166	$ 42,177	$ 44,990	$ 45,839	$ 48,008	$ 47,399	$ 48,656	$ 3,666	8.1%	$ 44,990	$ 48,656	$ 3,666	8.1%
Annualized net flows as % of beginning of period asset values	0.9%	1.5%	1.1%	1.2%	1.5%	2.0%	1.4%	2.5%	1.2%	nm	1.3%	1.9 %	0.6%	nm
Average client asset values ($mills)														
Retail Mutual Funds	$ 25,170	$ 26,041	$ 26,478	$ 28,122	$ 28,842	$ 29,829	$ 30,457	$ 30,628	$ 2,507	8.9%	$ 26,453	$ 29,939	$ 3,486	13.2%
Managed Accounts	652	786	882	1,004	1,095	1,203	1,287	1,369	365	36.3%	831	1,238	407	49.0%
Indexed Annuities	441	545	648	750	839	921	986	1,035	285	38.1%	596	945	349	58.6%
Variable Annuities and other	9,869	10,352	10,687	11,410	11,839	12,152	12,548	12,748	1,338	11.7%	10,579	12,322	1,742	16.5%
Segregated Funds	2,624	2,601	2,529	2,546	2,449	2,507	2,547	2,462	(84)	-3.3%	2,575	2,491	(84)	-3.3%
Total	$ 38,756	$ 40,326	$ 41,225	$ 43,832	$ 45,063	$ 46,611	$ 47,825	$ 48,243	$ 4,411	10.1%	$ 41,035	$ 46,936	$ 5,901	14.4%
Average number of fee-generating accounts (thous) (3)														
Recordkeeping and custodial accounts	1,940	1,946	1,955	1,975	1,991	2,011	2,026	2,034	59	3.0%	1,954	2,015	61	3.1%
Recordkeeping only accounts	596	576	582	590	596	604	611	616	26	4.4%	586	607	21	3.5%
Total	2,536	2,522	2,537	2,566	2,587	2,614	2,636	2,651	85	3.3%	2,540	2,622	82	3.2%
Financial Analysis														
Sales-based net revenue as % of revenue-generating sales (4)	1.20%	1.29%	1.37%	1.38%	1.29%	1.33%	1.37 %	1.39 %	nm	nm	1.31 %	1.34 %	nm	nm
Asset-based net revenue as % of average asset values (5)	0.07%	0.06%	0.07%	0.07%	0.06%	0.06%	0.06 %	0.06 %	nm	nm	0.26 %	0.25 %	nm	nm
Account-based revenue per average fee generating account (6)	$ 3.73	$ 3.80	$ 3.87	$ 3.90	$ 3.76	$ 3.81	$ 3.89	$ 3.98	nm	nm	$ 15.30	$ 15.44	nm	nm

(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 accounts - mutual fund accounts for which we receive recording keeping and/or custodial fees
(4) Sales-based net revenue - commission and fee revenue less commissions paid to the sales force based on product sales activity
(5) Asset-based net revenue - commission and fee revenue less commissions paid to the sales force earned based on product account values including amortization of deferred acquisition costs for segregated funds
(6) In whole dollars

	As of or for the period ended December 31, 2014						
				% of Total			
(Dollars in thousands)	Market Value	Amortized Cost	Unrealized G/(L)	Market Value	Amortized Cost	Avg Book Yield	Avg Rating
Investment Portfolio by Asset Class							
Cash and cash equivalents	$ 191,716	$ 191,716	$ -	9.5%	10.0%		
Fixed Income:							
Treasury	35,705	36,125	(420)	1.8%	1.9%	2.52%	AAA
Government	140,303	135,178	5,125	7.0%	7.1%	4.28%	AA-
Tax-Exempt Municipal	5,002	5,001	0	0.2%	0.3%	3.26%	A-
Corporate	1,209,238	1,139,638	69,600	60.1%	59.6%	4.92%	BBB+
Mortgage-Backed	117,597	108,506	9,091	5.8%	5.7%	4.85%	AAA
Asset-Backed	71,220	71,145	75	3.5%	3.7%	0.91%	AA+
CMBS	77,287	73,795	3,493	3.8%	3.9%	3.62%	AAA
Private	104,873	100,425	4,448	5.2%	5.3%	5.10%	BBB
Redeemable Preferred	2,694	2,844	(151)	0.1%	0.1%	15.08%	BBB+
Convertible	2,911	2,553	359	0.1%	0.1%	4.91%	BBB+
Total Fixed Income	1,766,830	1,675,210	91,620	87.8%	87.7%	4.61%	A
Equities:							
Perpetual Preferred	15,992	15,052	941	0.8%	0.8%		
Common Stock	23,338	16,740	6,599	1.2%	0.9%		
Mutual Fund	8,281	6,169	2,112	0.4%	0.3%		
Other	5,778	5,778	0	0.3%	0.3%		
Total Equities	53,390	43,738	9,652	2.7%	2.3%		
Total Invested Assets	$ 2,011,936	$ 1,910,665	$ 101,271	100.0%	100.0%		
Corporate Portfolio by Sector							
Energy	$ 148,184	$ 143,240	$ 4,943	12.3%	12.6%		
Consumer Non Cyclical	136,059	126,923	9,136	11.3%	11.1%		
Reits	131,285	123,678	7,606	10.9%	10.9%		
Basic Industry	105,012	99,312	5,700	8.7%	8.7%		
Banking	100,442	97,995	2,447	8.3%	8.6%		
Electric	102,688	93,081	9,607	8.5%	8.2%		
Technology	84,416	80,550	3,866	7.0%	7.1%		
Insurance	80,326	73,909	6,417	6.6%	6.5%		
Capital Goods	74,191	68,826	5,365	6.1%	6.0%		
Communications	71,610	66,454	5,156	5.9%	5.8%		
Consumer Cyclical	50,747	48,084	2,663	4.2%	4.2%		
Transportation	39,388	38,189	1,198	3.3%	3.4%		
Brokerage	25,898	24,062	1,836	2.1%	2.1%		
Finance Companies	18,812	17,219	1,593	1.6%	1.5%		
Industrial Other	17,971	17,114	857	1.5%	1.5%		
Natural Gas	12,938	11,910	1,028	1.1%	1.0%		
Financial Other	9,271	9,092	179	0.8%	0.8%		
Total Corporate portfolio	$ 1,209,238	$ 1,139,638	$ 69,600	100.0%	100.0%		
Fixed-Maturity Securities - Effective Maturity							
Effective maturity							
< 1 Yr.	$ 173,455	$ 172,048	$ 1,407	9.8%	10.3%	3.25%	
1-2 Yrs.	116,689	114,600	2,089	6.6%	6.8%	4.18%	
2-5 Yrs.	672,788	616,556	56,232	38.1%	36.8%	5.34%	
5-10 Yrs.	750,879	723,428	27,451	42.5%	43.2%	4.34%	
> 10 Yrs.	53,019	48,578	4,441	3.0%	2.9%	5.01%	
Total Fixed Income	$ 1,766,830	$ 1,675,210	$ 91,620	100.0%	100.0%	4.61%	

Duration

Fixed Income portfolio duration 4.2 years

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

(Dollars in thousands)

Investment Portfolio Quality Ratings (1)

		Amortized Cost	% of Total
Total Fixed Income portfolio:			
Rating			
AAA	$	292,239	17.4%
AA		117,423	7.0%
A		375,781	22.4%
BBB		804,765	48.0%
Below Investment Grade		84,498	5.0%
NA		505	0.0%
Total Fixed Income	$	1,675,210	100.0%

		Amortized Cost	% of Total
Corporate asset class:			
Rating			
AAA	$	4,317	0.4%
AA		54,622	4.8%
A		313,706	27.5%
BBB		695,515	61.0%
Below Investment Grade		71,300	6.3%
NA		178	0.0%
Total Corporate	$	1,139,638	100.0%
CMBS asset class:			
Rating			
AAA	$	65,826	89.2%
AA		1,770	2.4%
A		2,582	3.5%
BBB		2,359	3.2%
Below Investment Grade		1,257	1.7%
NA		0	0.0%
Total CMBS	$	73,795	100.0%
Asset-Backed asset class:			
Rating			
AAA	$	55,397	77.9%
AA		1,608	2.3%
A		13,605	19.1%
BBB		144	0.2%
Below Investment Grade		391	0.5%
NA		-	—
Total Asset-Backed	$	71,145	100.0%

		Amortized Cost	% of Total
Private asset class:			
Rating			
AAA	$	62	0.1%
AA		4,151	4.1%
A		1,263	1.3%
BBB		87,764	87.4%
Below Investment Grade		7,185	7.2%
NA		-	—
Total Private	$	100,425	100.0%
Mortgage-Backed asset class:			
Rating			
AAA	$	102,235	94.2%
AA		2,759	2.5%
A		1,432	1.3%
BBB		2,081	1.9%
Below Investment Grade		-	—
NA		-	—
Total Mortgage-Backed	$	108,506	100.0%
Treasury & Government asset classes:			
Rating			
AAA	$	63,815	37.3%
AA		53,241	31.1%
A		40,886	23.9%
BBB		13,362	7.8%
Below Investment Grade		-	—
NA		-	—
Total Treasury & Government	$	171,303	100.0%

NAIC Designations

1	$	561,287	42.2%
2		697,062	52.4%
3		53,615	4.0%
4		17,540	1.3%
5		154	0.0%
6		155	0.0%
U.S. Insurer Fixed Income (2)		1,329,814	100.0%
Other (3)		389,135	
Cash and cash equivalents		191,716	
Total Invested Assets	$	1,910,665	

(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.

(Dollars in thousands)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YOY Q4 $ Change	YOY Q4 % Change
Net Investment Income by Source										
Fixed-maturity securities (available-for-sale)	$ 23,210	$ 22,648	$ 21,785	$ 22,217	$ 21,032	$ 20,454	$ 20,933	$ 22,268	51	0.2%
Fixed-maturity securities (held-to-maturity)	-	-	-	-	-	-	1,299	2,183	2,183	nm
Equity Securities	272	292	277	345	385	471	450	556	211	61.2%
Deposit asset underlying 10% reinsurance treaty	563	(1,061)	829	607	953	1,490	(127)	779	172	28.3%
Policy loans and other invested assets	320	327	325	391	388	398	367	295	(96)	-24.6%
Cash & cash equivalents	88	73	54	57	53	68	70	56	(1)	-1.8%
Total investment income	24,453	22,279	23,270	23,617	22,811	22,881	22,992	26,137	2,520	10.7%
Investment expenses	1,237	1,252	1,167	1,211	1,212	1,200	1,228	1,226	15	1.2%
Interest Expense on Surplus Note	—	—	—	—	—	—	1,299	2,183	2,183	nm
Net investment income	$ 23,216	$ 21,027	$ 22,103	$ 22,406	$ 21,599	$ 21,681	$ 20,465	$ 22,728	322	1.4%
Fixed income book yield, end of period	5.28%	5.29%	5.19%	4.93%	4.87%	4.76%	4.62%	4.61%		
New money yield	2.75%	2.91%	3.78%	3.01%	3.61%	2.55%	2.29%	3.04%		

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YOY Q4 % Pt Change
Fixed Income Portfolio Quality Ratings									
Rating									
AAA	17.7%	17.5%	16.5%	17.7%	17.1%	16.7%	17.2%	17.4%	-0.2%
AA	7.7%	7.7%	8.0%	7.9%	7.8%	8.3%	6.8%	7.0%	-0.9%
A	23.6%	22.9%	23.3%	23.0%	22.8%	22.1%	23.0%	22.4%	-0.6%
BBB	45.7%	46.5%	46.7%	46.2%	47.5%	47.5%	48.1%	48.0%	1.8%
Below Investment Grade	5.3%	5.3%	5.4%	4.8%	4.6%	4.9%	4.9%	5.0%	0.2%
NA	0.0%	0.1%	0.1%	0.4%	0.1%	0.4%	0.0%	0.0%	-0.3%
Total Fixed Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	nm
Average rating by amortized cost	A	A	A	A	A	A	A	A	na

	Top 25 Exposures	As of December 31, 2014 Market Value	Amortized Cost	Credit Rating
1	Canada	$ 27,007	$ 28,056	AAA
2	General Electric Co	19,180	16,780	AA-
3	Washington Real Estate Investment	11,039	10,514	BBB
4	Province of Ontario Canada	10,867	10,373	AA-
5	Wells Fargo & Co	10,544	10,397	A
6	National Rural Utilities Cooperative	9,904	7,758	A
7	Iberdrola SA	9,421	8,471	BBB
8	Enel SpA	7,729	6,983	BBB
9	National Fuel Gas Co	7,641	6,560	BBB
10	Discover Financial Services	7,572	6,550	BBB-
11	Altria Group Inc	7,521	6,220	BBB+
12	Vale Overseas Ltd	7,406	7,096	A-
13	TTX Co	7,349	7,244	A+
14	TransCanada Corp	7,180	7,177	A-
15	Ingram Micro Inc	7,123	6,666	BBB-
16	Republic of Korea	6,853	6,382	A+
17	International Business Machines	6,851	6,195	AA-
18	Tesco PLC	6,709	6,350	BBB
19	ArcelorMittal	6,704	5,867	BB+
20	Duke Realty Corp	6,502	6,101	BBB
21	Phillips 66	6,457	5,687	BBB+
22	Province of Quebec Canada	6,451	5,845	AA-
23	Liberty Property Trust	6,361	6,190	BBB
24	TransAlta Corp	6,318	6,257	BBB-
25	Verizon Communications Inc	6,219	5,943	BBB+
	Total	$ 222,907	$ 207,662	
	% of total fixed income portfolio	11.1%	10.9%	

Foreign Exposure (1)	As of December 31, 2014 Market Value	Amortized Cost
United Kingdom	$ 60,305	$ 57,568
Canada	43,532	41,651
Australia	41,612	39,062
Brazil	20,697	20,390
France	17,699	16,717
Switzerland	16,275	15,572
Ireland	13,522	12,248
Bermuda	13,257	8,681
Netherlands	11,041	10,563
Italy	10,259	9,483
Korea Republic Of	9,190	8,681
Germany	8,217	7,581
Mexico	7,591	7,180
Hong Kong	7,504	6,981
Belgium	6,914	5,705
Emerging Markets (2)	14,362	13,880
All Other	48,140	49,809
Total	$ 350,117	$ 331,753

Government Investments (1)	As of December 31, 2014 Market Value	Amortized Cost
AAA	$ 750	$ 750
AA	11,708	10,799
A	16,805	15,777
BBB	13,606	13,362
Below Investment Grade	—	—
NA	0	0
Total	$ 42,869	$ 40,687

Non-Government Investments (1)	Market Value	Amortized Cost
AAA	$ —	$ —
AA	17,105	15,912
A	89,553	85,282
BBB	184,538	174,632
Below Investment Grade	15,595	14,804
NA	457	436
Total	$ 307,249	$ 291,066

(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.

(Dollars in millions)	2010	2011	2012	2013	2014	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Recruits	231,390	244,756	191,752	186,251	190,439	46,348	50,358	51,523	38,022	48,306	50,024	49,055	43,054
Life-insurance licensed sales force, beginning of period	99,785	94,850	91,176	92,373	95,566	92,373	90,917	92,227	94,529	95,566	95,382	96,596	97,966
New life-licensed representatives	34,488	33,711	34,425	34,155	33,832	7,165	8,875	9,630	8,485	7,447	9,082	8,793	8,510
Non-renewal and terminated representatives	(39,423)	(37,385)	(33,228)	(30,962)	(31,040)	(8,621)	(7,565)	(7,328)	(7,448)	(7,631)	(7,868)	(7,423)	(8,118)
Life-insurance licensed sales force, end of period	94,850	91,176	92,373	95,566	98,358	90,917	92,227	94,529	95,566	95,382	96,596	97,966	98,358
Issued term life policies	223,514	237,535	222,558	214,617	220,984	50,356	57,622	53,997	52,642	49,320	59,569	55,146	56,949
Issued term life face amount	$ 74,401	$ 73,146	$ 68,053	$ 67,783	$ 69,574	$ 15,709	$ 17,798	$ 17,056	$ 17,219	$ 15,748	$ 18,494	$ 17,337	$ 17,996
Term life face amount in force, beginning of period	$ 650,195	$ 656,791	$ 664,955	$ 670,412	$ 674,868	$ 670,412	$ 670,414	$ 674,355	$ 676,360	$ 674,868	$ 673,078	$ 681,978	$ 681,178
Issued term life face amount	74,401	73,146	68,053	67,783	69,574	15,709	17,798	17,056	17,219	15,748	18,494	17,337	17,996
Terminated term life face amount	(70,964)	(66,951)	(61,593)	(57,730)	(54,962)	(14,917)	(13,139)	(14,346)	(15,329)	(14,160)	(12,759)	(13,866)	(14,177)
Foreign currency impact, net	3,158	1,970	(1,003)	(5,596)	(7,553)	(790)	(719)	(704)	(3,383)	(3,378)	3,166	(4,272)	(3,070)
Term life face amount in force, end of period	$ 656,791	$ 664,955	$ 670,412	$ 674,868	$ 681,927	$ 670,414	$ 674,355	$ 676,360	$ 674,868	$ 673,078	$ 681,978	$ 681,178	$ 681,927
Estimated annualized issued term life premium													
Premium from new policies	$ 180.8	$ 187.6	$ 176.1	$ 173.5	$ 179.8	$ 40.2	$ 45.9	$ 43.9	$ 43.5	$ 40.1	$ 48.0	$ 44.7	$ 47.0
Additions and increases in premium	44.6	44.9	45.5	48.6	51.6	11.4	12.3	12.3	12.5	12.4	13.0	12.9	13.3
Total estimated annualized issued term life premium	$ 225.4	$ 232.5	$ 221.5	$ 222.1	$ 231.4	$ 51.6	$ 58.2	$ 56.2	$ 56.0	$ 52.5	$ 61.1	$ 57.6	$ 60.3
Investment & Savings product sales	$ 3,623.6	$ 4,265.1	$ 4,712.2	$ 5,208.8	$ 5,682.3	$ 1,365.3	$ 1,317.7	$ 1,248.7	$ 1,277.1	$ 1,410.8	$ 1,439.2	$ 1,376.5	$ 1,455.8
Investment & Savings average client asset values	$ 31,908	$ 34,870	$ 35,904	$ 41,035	$ 46,936	$ 38,756	$ 40,326	$ 41,225	$ 43,832	$ 45,063	$ 46,611	$ 47,825	$ 48,243