

# **EXHIBIT A**



**STATE OF TENNESSEE**  
**DEPARTMENT OF COMMERCE AND INSURANCE**

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**REPORT ON EXAMINATION**  
**OF**  
**PRIMERICA LIFE INSURANCE COMPANY**  
**DULUTH, GEORGIA**

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**AS OF**  
**DECEMBER 31, 2024**

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Duluth, Georgia  
April 14, 2026

Honorable Carter Lawrence  
Commissioner  
Tennessee Department of Commerce and Insurance  
500 James Robertson Parkway  
Nashville, Tennessee 37243

Dear Commissioner:

In accordance with your instructions and pursuant to Tennessee Code Annotated (“Tenn. Code Ann.”) § 56-1-408, a full-scope financial examination and market conduct review, as of December 31, 2024, has been made of the condition and affairs of:

**PRIMERICA LIFE INSURANCE COMPANY**

NAIC # 65919  
1 Primerica Parkway  
Duluth, Georgia 30099

hereinafter referred to as the “Company” or “PLIC” and a report thereon is submitted as follows:

**INTRODUCTION**

This examination was arranged by the Tennessee Department of Commerce and Insurance (TDCI or “Department”). The examination was conducted by duly authorized representatives of the Department. This examination was called through the National Association of Insurance Commissioners (NAIC) Financial Examination Electronic Tracking System (FEETS).

This examination was made concurrently with the Company's subsidiary, National Benefit Life Insurance Company (NBLIC), a New York domestic insurer, in coordination with the New York State Department of Financial Services. An examination of the Company's subsidiary, Vidalia Re, Inc. (Vidalia Re), a Vermont captive insurer, is scheduled to be conducted by the Vermont Department of Financial Regulation after this examination concludes. Further description of the coordination effort between the states is discussed below under the heading "Scope of Examination."

## SCOPE OF EXAMINATION

The last examination of the Company was made as of December 31, 2019. This examination covers the period January 1, 2020, through December 31, 2024, and includes any material transactions and/or events occurring subsequent to the examination date which were noted during the course of examination.

The Company is a wholly owned subsidiary of Primerica, Inc. (Primerica), and a member of the Primerica Group, NAIC Group Code 4750. Primerica Group is a holding company group with insurers in Tennessee, New York and Vermont. Tennessee is the lead state for the Primerica Group coordinated financial examination. Insurers in the United States Primerica Group include PLIC (Tennessee); NBLIC (New York); and Vidalia Re (Vermont). Vermont's participation was limited to monitoring the examination by attending company status meetings, regulatory meetings and certain senior executive interviews. Vermont will perform an examination of its captive insurer as of December 31, 2024. New York fully participated in the examination of the Primerica Group.

The examination was conducted in accordance with rules and procedures as prescribed by the statutes of the State of Tennessee, and in accordance with practices and procedures promulgated by the NAIC in the *Financial Condition Examiners Handbook* ("Handbook"), as deemed appropriate. The examination was planned and performed to evaluate the financial condition of the Company, as of December 31, 2024. The examination sought to identify prospective risks by obtaining information about the Company, including its corporate governance, by identifying and assessing inherent risks within the Company, and by evaluating system controls and procedures used to mitigate those risks. The examination also included assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation and management's compliance with statutory accounting principles and annual statement instructions.

All significant risks were considered when planning which key activities and accounts would be examined. The key activities included: Capital and Surplus; Investments; Premiums/Underwriting; Reinsurance Ceded; Related Party; and Reserves/Claims.

The Company's 2024 annual statement was compared with or reconciled to the corresponding general ledger account balances.

Independent information technology specialist services, provided by Noble Consulting Services, Inc., were utilized in the examination review of the Company's information technology general controls (ITGC).

A separate market conduct review was performed concurrently with the financial examination. See “Market Conduct Activities” section of this report.

Actuarial specialist services provided by Noble Consulting Services, Inc. were utilized in the examination review of the Company’s statutory reserves, as well as the risk assessment and review of controls for Reserving and Pricing risks.

The Company’s independent auditor work papers for the 2024 audit were reviewed, and copies were incorporated into the examination as deemed appropriate.

The Company's parent company, Primerica, maintains an Internal Audit (IA) Department charged with performing the IA function for all insurers within the holding company system, primarily through performance of operational audits based on IA’s independent risk assessment. IA is overseen by the Chief Internal Auditor who reports directly to the Audit Committee Chair. Examiners reviewed select IA Reports, utilizing information for the examination as deemed appropriate.

Primerica’s Internal Controls Department (ICD) is responsible for Primerica’s Sarbanes Oxley (SOX) Compliance program. The scope of SOX testing included the Company’s internal controls over financial reporting. The examiners reviewed the processes tested and requested the workpapers for specific processes which were identified as significant to the key activities and sub-activities being examined. The workpapers were provided and were utilized, where appropriate.

## **COMPLIANCE WITH PREVIOUS EXAMINATION FINDINGS**

There were no recommendations noted in the prior examination report as of December 31, 2019. There was a comment included in the prior examination report regarding PLIC’s custody agreement provisions being out of compliance with Tennessee Compilation of Rules and Regulations (“Tenn. Comp. R. & Regs.”) 0780-1-46. Management provided a new custody agreement that was approved by PLIC’s Board of Directors and substantially met the requirements of the Tennessee regulation during the prior examination.

## **COMPANY HISTORY**

The Company was incorporated under the laws of the Commonwealth of Massachusetts as Fraternal Protective Insurance Company on August 29, 1927, for the purpose of transacting the business of life, disability, and health and accident insurance. The Certificate of Organization was filed with the Secretary of the Commonwealth of Massachusetts on September 19, 1927, and the Company commenced business on

October 31, 1927. The Company changed its name to Massachusetts Indemnity and Life Insurance Company effective July 26, 1956, and assumed its current name, Primerica Life Insurance Company, effective July 1, 1992.

Prior to April 1, 2010, the Company was a wholly and directly owned subsidiary of Citigroup Insurance Holding Corporation, an indirect subsidiary of Citigroup Inc. Primerica, a new indirect subsidiary of Citigroup Inc., was formed and commenced an initial public offering on April 1, 2010. Ownership of the Company and certain other indirect subsidiaries of Citigroup Inc. was transferred to Primerica in 2010. The Company became, and continues to be, a wholly owned subsidiary of Primerica, a leading provider of financial products and services to middle-income households in the United States and Canada. The Company re-domesticated from Massachusetts to Tennessee, effective December 28, 2017.

As of December 31, 2024, the Company authorized five hundred thousand (500,000) shares of common stock with a par value of \$5 per share. Four hundred ninety-seven thousand twenty (497,020) shares are issued to Primerica, Inc., and the remaining two thousand nine hundred eighty (2,980) shares are held as Treasury Stock by the Company as of December 31, 2024.

The Company is a Tennessee domiciled life insurance company, authorized to write life, annuities and accident and health insurance products. The Company writes primarily term life insurance products to middle-income households. The Company is licensed in all states (except New York), the District of Columbia, the U.S. Virgin Islands, Guam, Puerto Rico and the Commonwealth of the Northern Mariana Islands. As of December 31, 2024, the Company reported approximately thirty-eight percent (38%) of its direct premium was written in three states as follows: California, eighteen and seven-tenths percent (18.7%), Texas, nine and eight-tenths percent (9.8%), and Florida, nine and one-tenths percent (9.1%).

The Company has two wholly-owned subsidiaries, NBLIC and Vidalia Re. NBLIC is a New York domestic insurer regulated by the New York State Department of Financial Services and is licensed to transact business in all fifty (50) states, the District of Columbia, and the U.S. Virgin Islands. Vidalia Re is a special purpose financial captive insurance company incorporated and organized under the laws of Vermont and licensed in the State of Vermont. Vidalia Re is established for the limited purpose of reinsuring certain term life insurance business from the Company. As a result, Vidalia Re has no direct written premiums, and all its premiums are assumed from the Company. Vidalia Re is an accredited reinsurer in the State of Tennessee.

The Company had a third wholly-owned subsidiary, Peach Re, Inc. (Peach Re), a special purpose financial captive insurance company incorporated and organized under the laws of Vermont and licensed in the State of Vermont, established for the limited purpose of reinsuring certain term life insurance business from the Company. The Company recaptured the entire block of business ceded to Peach Re, pursuant to the March 31, 2012, Peach Re Coinsurance Agreement, effective January 2, 2024. Peach Re was dissolved as of March 8, 2024.

## **MANAGEMENT AND CONTROL**

### **MANAGEMENT**

#### **Directors**

The Company is managed by a Board of Directors (Board) that is elected at the annual meeting of the shareholder. Directors need not be shareholders of the corporation.

The Company's Bylaws state the number of directors shall consist of not less than five (5). The number of directors will be fixed by resolution of the stockholders from time to time. Directors will be elected at each annual meeting of the stockholders, or at a special meeting of stockholders called for purposes that include the election of directors, and each director shall serve until their successors are elected and qualified.

The annual meeting of the stockholders will be held on such date as may be determined by the Board. The business to be transacted at such meeting shall be the election of directors and such other business as shall be properly brought before the meeting. Regular meetings of the Board may be held without notice of the date, time, place, or purpose of the meeting.

The following persons were duly elected by the shareholder and were serving as members of the Board, as of December 31, 2024:

<b><u>Name</u></b>	<b><u>Principal Occupation</u></b>
Lisa A. Brown	Chief People Officer Primerica, Inc.
Nicholas E. Craven	Chief Insurance Officer Primerica, Inc.
Robert H. Peterman, Jr.	Chief Operating Officer Primerica, Inc.
Emily R. Roman	Chief Actuary Primerica Life Insurance Company

Tracy X. Tan

Chief Financial Officer  
Primerica, Inc.

Michael K. Wells

Business Partner, Treasury & Tax  
Primerica, Inc.

All directors except Michael K. Wells were new from the prior examination. The Company erroneously reported Gregory Carl Pitts as a Director instead of Robert H. Peterman, Jr. on the 2024 Jurat Page. Gregory Pitts was removed as a Director effective October 7, 2024. The error was corrected during the current examination.

### **Officers**

The Company's Bylaws provide that the officers of the Company shall be elected by the Board, shall consist of a President, a Secretary and a Treasurer, and need not be a Director. The Board may also elect a Chairman of the Board from among its members, and may create and establish duties of other officers, including one or more Vice Presidents, Executive Vice Presidents, Senior Vice Presidents, Assistant Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers. Each officer will serve at the pleasure of the Board of Directors until his or her death, resignation, removal or until replacement is elected.

The following officers were duly elected by the Board and were serving as officers of the Company, as of December 31, 2024:

<b><u>Name</u></b>	<b><u>Title</u></b>
Nicholas Edward Craven	President
Stacey Kipnis Geer	Chief Governance and Risk Officer/Secretary
Emily Rita Roman	Chief Actuary
Michael Craig Adams	Executive Vice President
Vickie Regina Bulger	Chief Compliance Officer
Mark Edward Beauchamp	Executive Vice President
Lisa A. Brown	Executive Vice President
Michael Wayne Burroughs	Executive Vice President
David Thomas Chadwick	Executive Vice President
Cynthia Ann Chavis	Executive Vice President
Edward Earl Hodges	Executive Vice President
Nicholas Adam Jendusa	Executive Vice President, Controller
Tammy Jo Kelly	Executive Vice President
Katherine Elizabeth Kieser	Executive Vice President
Stephen Michael Madison	Executive Vice President
Deborah Daffron Miller	Executive Vice President
Michael Wayne Miller	Executive Vice President

Anna Catherine Mitchell	Executive Vice President
William James Nemetz	Executive Vice President
Robert Hudson Peterman, Jr.	Executive Vice President
Lori Allison Rivet	Executive Vice President
Brett Allan Rogers	Executive Vice President
Peter Wayne Schneider	Executive Vice President
Julie Anne Seman	Executive Vice President
Benjamin Alexander Stone	Executive Vice President
Karen Lynn Sukin	Executive Vice President
Misty Michelle Sutton	Executive Vice President
Deborah Ford Thomas	Executive Vice President
Janice Lynn Trantham	Executive Vice President
Dale Austin Mark Tuck	Executive Vice President
Lisa Marie Vacante	Executive Vice President
Michael Kurt Wells	Executive Vice President, Treasurer
Danny James Woodard	Executive Vice President
Daniel Aaron Woodring	Executive Vice President

At the October 2024 Board meeting, Nicholas Edward Craven was removed from his position as President of PLIC and was elected to the position of Executive Vice President of PLIC effective January 1, 2025. At the same meeting, Eric L. Mathis was removed from his position as Senior Vice President of PLIC and elected to the position of President of PLIC effective January 1, 2025.

The Company erroneously reported Michael Stephen Turnage as an Executive Vice President on the 2023 and 2024 Annual Statement Jurat Pages. Mr. Turnage retired and terminated employment with the Company effective August 1, 2023. This error was corrected on the 2025 filed statements during the current examination fieldwork.

### **Committees**

The Board of the Company has an Investment Committee and a Compensation Committee.

The Investment Committee members, as of December 31, 2024, are Nicholas Craven, Tracy Tan, Emily Roman and Michael Wells. The sole Compensation Committee member is Lisa Brown.

The Company also relies on the Audit, Corporate Governance and Compensation committees of the Board of Directors of Primerica to satisfy certain laws and regulations applicable for its New York-domiciled subsidiary.

## **CONTROL**

The Company is a member of an insurance holding company system as defined by Tenn. Code Ann. § 56-11-101(b)(9), and as such, is subject to the Insurance Holding Company System Act of 1986, set forth in Tenn. Code Ann. §§ 56-11-101, *et seq.* PLIC files a holding company registration statement annually, as required by Tenn. Code Ann. § 56-11-105. Primerica is the ultimate parent of the Company and its wholly owned subsidiaries.

## **ORGANIZATIONAL CHART**

The following organizational chart shows the members of the Primerica, Inc. holding company group as listed within the Company's 2024 Annual Statement:

<b><u>Company Name</u></b>	<b><u>NAIC Code</u></b>	<b><u>Domiciliary State</u></b>
Primerica, Inc.		DE
<b>Primerica Life Insurance Company</b>	65919	TN
National Benefit Life Insurance Company	61409	NY
Vidalia Re, Inc.	15517	VT
Primerica Client Services, Inc.		DE
Primerica Financial Services (Canada), LTD		CAN
PFSL Investments Canada, Ltd.		CAN
PFSL Fund Management, LTD.		CAN
Primerica Life Insurance Company of Canada		CAN
Primerica Financial Services, Ltd.		CAN
Primerica Client Services, Inc.		CAN
Primerica Services, Inc.		GA
Primerica Financial Services Home Mortgages, Inc.		GA
Primerica Finance Corporation		DE
PFS Investments		GA
Primerica Shareholder Services, Inc.		DE
Primerica Brokerage Services, Inc.		GA

Primerica Convention Services, Inc.	GA
Primerica Financial Services, LLC	NV
Primerica Financial Services Insurance Marketing, Inc.	DE
Primerica Financial Services Insurance Marketing of Nevada, Inc.	NV
Primerica Financial Services Agency of New York, Inc.	NY
Primerica Insurance Marketing Services of Puerto Rico, Inc.	PR
Primerica Mortgage, LLC	DE
Primerica Health, LLC <sup>1</sup>	DE

<sup>1</sup> Primerica Health, Inc. was converted to Primerica Health, LLC on September 6, 2024. Primerica Health, LLC was dissolved on January 13, 2025.

## **DIVIDENDS**

During the period of examination, the Company declared and paid dividends to its shareholder. The Company provided proper notice to the TDCI, as required by Tenn. Code Ann. §§ 56-11-105(e) and 56-11-106(b). Dividends were approved by the Board.

The following table lists each dividend amount and the date the Company notified the TDCI of the dividend.

<u>Year</u>	<u>Ordinary or Extraordinary</u>	<u>Notification Date</u>	<u>Payment Date</u>	<u>Dividend Amount</u>
2020	Ordinary	2/14/2020	2/28/2020	\$60,000,000
2020	Ordinary	5/4/2020	6/1/2020	\$50,000,000
2020	Ordinary	12/16/2020	12/29/2020	\$60,000,000
2021	Ordinary	9/20/2021 <sup>a</sup>	6/15/2021	\$ 5,000,000
2021	Ordinary	9/8/2021	9/29/2021	\$15,000,000
2021	Ordinary	11/19/2021	11/30/2021	\$10,000,000
2022	Ordinary	3/3/2022	3/22/2022	\$35,000,000
2022	Ordinary	6/1/2022	6/24/2022	\$45,000,000
2022	Ordinary	8/16/2022	8/31/2022	\$85,000,000
2022	Ordinary	11/17/2022	12/9/2022	\$90,000,000
2023	Ordinary	3/16/2023	3/29/2023	\$90,000,000

2023	Ordinary	5/4/2023	6/28/2023	\$75,000,000
2023	Ordinary	9/13/2023	9/27/2023	\$75,000,000
2023	Ordinary	11/21/2023	12/21/2023	\$90,000,000
2024	Ordinary	3/11/2024	3/29/2024	\$50,000,000
2024	Ordinary	6/24/2024	6/26/2024	\$75,000,000
2024	Ordinary	8/30/2024	9/27/2024	\$75,000,000
2024	Ordinary	11/27/2024	12/20/2024	<u>\$90,000,000</u>

Total amount of dividends paid during examination period \$1,075,000,000

a - Company provided dividend notification May 26, 2021, to attorney for filing with the standard quarterly filings; however, the attorney failed to file the notification. TDCI did not consider this a compliance issue.

## **CORPORATE RECORDS**

The minutes of meetings of the Company's shareholder, Board, and Investment Committee were reviewed for the period under examination. The minutes were complete as to necessary detail and appear to adequately reflect the acts of the respective bodies. The review of the minutes indicates that all investment transactions were approved by the Board pursuant to Tenn. Code Ann. § 56-3-408(b)(1).

### **Charter**

The Company's original Certificate of Organization was filed with the Massachusetts Secretary of the Commonwealth on September 19, 1927. The Charter in effect on December 31, 2024, is the Company's Amended and Restated Charter that was adopted by the Board on December 28, 2017, filed with the Tennessee Secretary of State on December 28, 2017, and filed with the TDCI on December 28, 2017. This restatement of the Charter was to convert PLIC from a Massachusetts for-profit corporation to a Tennessee for-profit corporation. No amendments or restatements were made to the Company's Charter during the period of examination.

The Company submitted its 2025 Amended and Restated Charter, as adopted by Primerica on December 12, 2024, to TDCI, with a non-substantive address change. The TDCI approved the 2025 Amended and Restated Charter December 20, 2024. The 2025 Charter was submitted to the Tennessee Secretary of State January 6, 2025, and filed January 7, 2025.

### **Bylaws**

The Bylaws of the Company in effect on December 31, 2024, are the Company's Amended and Restated Bylaws that were adopted by the Board on December 12, 2017. The amendment to the Bylaws provided for the Company's redomestication from Massachusetts to Tennessee. There were no amendments to the Company's Bylaws during the period under examination.

The Bylaws provide for an annual stockholders' meeting at which a Board is elected. Officers are elected by the Board. The Bylaws are such as generally found in corporations of this type and contain no unusual provisions. They provide for the regulation of the business and for the conduct of the affairs of the Company, the Board, and its stockholders.

## **AGREEMENTS WITH PARENT AND AFFILIATES**

The Company had the following significant agreements with its parent and affiliated companies in effect as of December 31, 2024:

### **Amended and Restated Cost Sharing and Allocation Agreement**

Effective January 1, 2019, the Company entered into an Amended and Restated Cost Sharing and Allocation agreement, that was subsequently amended effective January 1, 2020, and again effective April 1, 2023, with Primerica, PFS Investments Inc. (PFSI), Primerica Financial Services, LLC (PFS), Primerica Shareholder Services, Inc. (PSS), Primerica Services, Inc. (PSI), Primerica Convention Services, Inc. (PCSI), Primerica Client Services, Inc. (PCS), Primerica Financial Services Agency of New York, Inc. (PFSNY), Primerica Mortgage, LLC (PMLLC) and Primerica Brokerage Services, Inc. (PBS).

Services shared by the group include: Executive Services, Accounting, Financial Analysis, Financial Reporting, Internal Control Assessment, Purchasing, Tax, Treasury, Budgeting and Planning, Cash Receipts, Cash Disbursements, General Accounting, Community and Foundation Relations, Client facing technology, Marketing for securities product sales, Internal Audit, Government Relations, Strategic Planning, Legal and Regulatory Support, Corporate and D&O Insurance, Human Resources, Operations and Administration services for Securities Product lines, Computer programming and application development, Data Center, Information Security, Facilities, Employee Technology Services, Meetings and Incentives – Securities Products only, and Field Technology.

Expenses incurred by one legal entity that benefit more than one legal entity within the group of entities owned by Primerica, Inc. are shared costs and are allocated to each legal entity that benefits from these costs.

Subsequent to the period under examination, the Company amended the cost sharing agreement to define the services/functions and allocation methods effective as of January 1, 2025. The Third Amendment to the Amended and Restated Cost Sharing and Allocation Agreement was submitted to TDCI for review. The TDCI Non-Disapproved the

amended agreement on July 23, 2025.

### **Cost Sharing and Services Agreement**

Effective September 1, 2012, the Company entered into a Cost Sharing and Services Agreement with NBLIC and participating companies. Personnel and services are provided by PLIC or participating company to NBLIC and participating companies as needed. Services provided include: Legal, Tax, Internal Audit, Field Audit, Actuarial, Financial Planning and Strategy, Printing, Training and Education, Underwriting, Facilities Administrative, Policyholder, Claims, Marketing and Agency Administration, Cash Disbursements, Cash Receipts/Lock Box, Treasury/Cash Management, Purchasing, Correspondence and Communications, Records Management and Document Imaging, and Accounting.

### **Intercompany Services and Cost Sharing Agreement**

Effective November 6, 2015, the Company entered into an Intercompany Services and Cost Sharing Agreement with Primerica Life Insurance Company of Canada (PLICC), as service providers, and PFSL Investments Canada, Ltd., a mutual fund dealer, and PFSL Fund Management, Ltd., an investment fund manager, to provide certain services as service providers for the purpose of achieving operating economies. The agreement is indefinite until terminated in accordance with agreement terms. Shared services provided to PFSL Investments include annual meetings and incentives, corporate insurance, internal audit, agent tax forms, and data processing. Shared services provided to PFSL Fund Management include legal, executive, marketing, compliance and finance services.

### **Tax Allocation Agreement**

Effective January 1, 2014, the Company entered into a Second Amended and Restated Tax Allocation Agreement with NBLIC, Peach Re, Vidalia Re, and Primerica. The Company provides services including the allocation of liabilities, and procedures to be followed, with respect to federal income taxes under the terms of this Agreement.

The Agreement states the consolidated group elects to file its federal income tax return pursuant to elections under Section 1504(c)(1) of the Internal Revenue Code of 1986. The consolidated tax liability is allocated to each member of the consolidated group based upon the percentage of each member's tax computed on a separate return basis to the total tax so computed for all members.

The Agreement was determined to satisfy the requirements of Tenn. Code Ann. § 56-11-106(a)(1).

### **General Agent Agreement**

Effective January 1, 2020, the Company entered into a General Agency Agreement with

affiliate PFS for the marketing of the Company's insurance products. The agreement was filed with the TDCI on January 23, 2020, and non-disapproved by the TDCI on March 27, 2020. The agreement includes provisions for monthly fee calculations and quarterly settlements. The Company appointed PFS as its general agent with the right to market all PLIC insurance through the PFS sales force. PFS provides executive services, sales force management, field administration, supervision, sales force support training, communications, audits, investigations, legal and compliance, life licensing, marketing, and pre-licensing services to the Company. This agreement superseded and replaced the General Agency Agreement dated January 1, 1992.

### **Support Services Agreement**

Effective July 31, 2014, the Company entered into a Support Services Agreement with subsidiary, Vidalia Re, to provide operational support services including, but not limited to, information technology, legal, administrative, treaty administration and financial services in exchange for an annual service fee.

## **TERRITORY AND PLAN OF OPERATION**

### **TERRITORY**

The Company, a stock for-profit life insurance company domiciled in Tennessee, is licensed to transact business in all states (except New York), the District of Columbia, the U.S. Virgin Islands, Guam, Puerto Rico, and the Commonwealth of the Northern Mariana Islands. Certificates of Authority (COA) granted by the licensing states were reviewed and found to be in force on December 31, 2024.

The Company currently has no applications pending for admission to any other states or territories.

### **PLAN OF OPERATION**

The Company has two wholly owned subsidiaries, NBLIC and Vidalia Re, as of December 31, 2024. Former wholly owned subsidiary, Peach Re, was dissolved in March 2024.

Vidalia Re and Peach Re were formed as special purpose financial captive insurance companies, domiciled in Vermont, to assume certain term life insurance policies pursuant to coinsurance agreements (Regulation XXX redundant reserve financing transactions).

The Company reinsured a portion of its life insurance business through Vidalia Re as of December 31, 2024. Vidalia Re assumed 100% of the Company's level premium term policies issued in 2011 through 2017.

The Company recaptured the block of its life insurance business, previously reinsured through Peach Re, effective January 2, 2024. Peach Re assumed 10% of the Company's retained net level premium term policies issued prior to 2010 and 100% of the Company's level premium term policies issued in 2010. Peach Re transferred its remaining assets and liabilities to the Company when dissolved and the Company's investment in Peach Re was reduced to \$0. The Peach Re Support Services Agreement between the Company and Peach Re, effective March 27, 2012, was terminated in connection with the business recapture.

The Company distributes its term life insurance and supplementary contract policies exclusively through independent licensed sales representatives. Primerica's distribution model, a modified traditional insurance agency model, is designed to reach and serve middle-income consumers, defined as households with \$30,000 to \$130,000 of annual income, by selling to customers through Primerica's 151,000 plus independent contractor licensed sales representatives.

Primerica's independent sales force assists its clients in meeting their needs with term life insurance, which PLIC and NBLIC underwrite, and mutual funds, annuities, managed investments and other financial products, which Primerica distributes primarily on behalf of third parties through other subsidiaries. Primerica insured over 5.5 million lives and had approximately 3.0 million client investment accounts as of December 31, 2024. Primerica's business model focuses on middle-income consumers.

All sales representatives are independent contractors. When a sale is made, the selling representative receives a commission, as does the licensed representative who recruited him or her, in most cases. Sales commissions are paid through several levels of the selling representative's recruitment organization, which motivates existing sales representatives to increase the sales force and provides them with commission income from the sales completed by representatives below them in their sales organization.

An independent sales representative who has built a successful organization and has obtained his or her life insurance and securities licenses can achieve the sales designation of Regional Vice President (RVP), which qualifies him or her for a higher commission schedule. RVPs are independent contractors who open and operate offices, referred to as field offices, for their sales organizations and who support and monitor the independent sales representatives. On December 31, 2024, approximately 6,000 field offices in 3,300 locations were managed by RVPs.

The Company's operations are managed by lines of business, with term insurance being the primary line of business.

## GROWTH OF COMPANY

The following exhibit depicts certain aspects of the growth and financial history of the Company for the period subject to this examination, according to its annual statements filed with the TDCI. *(Note: Failure of the columns to add to the totals reflected in this Report is due to rounding):*

<u>Year</u>	<u>Admitted Assets</u>	<u>Liabilities</u>	<u>Capital and Surplus</u>	<u>Premiums Earned</u>	<u>Net Income</u>
2024	\$2,428,202,206	\$1,664,508,706	\$763,693,500	\$1,074,450,717	\$270,011,602
2023	\$2,314,034,773	\$1,532,813,261	\$781,221,512	\$949,766,163	\$287,280,873
2022	\$2,264,605,340	\$1,430,040,002	\$834,565,338	\$852,800,668	\$444,922,473
2021	\$2,064,288,732	\$1,284,668,902	\$779,619,829	\$721,565,864	\$255,208,489
2020	\$1,732,598,521	\$1,082,484,349	\$650,114,174	\$530,982,648	\$392,368,425

## LOSS EXPERIENCE

As developed from applicable amounts included in the Company's annual statements, the ratios of losses incurred to direct premiums earned for the period subject to this examination were as follows:

<u>Year</u>	<u>Life Premiums</u>	<u>Death and Disability Benefits</u>	<u>Loss Ratio</u>	<u>Accident and Health Premiums</u>	<u>Accident and Health Losses</u>	<u>Loss Ratio</u>
2024	\$2,895,625,578	\$1,640,835,991	56.7%	\$ 242,156	\$476,816	196.9%
2023	\$2,823,024,162	\$1,602,735,864	56.8%	\$ 252,736	\$453,500	179.4%
2022	\$2,742,809,113	\$1,719,260,087	62.7%	\$ 269,379	\$604,592	224.4%
2021	\$2,638,137,538	\$2,132,696,749	80.8%	\$ 306,020	\$577,222	188.6%
2020	\$2,465,245,386	\$1,708,133,702	69.3%	\$ 331,045	\$546,233	165.0%

## REINSURANCE AGREEMENTS

### Assumed Reinsurance

The Company did not assume reinsurance during the examination period.

### Ceded Reinsurance

The Company has reinsurance agreements in effect with various affiliated and unaffiliated insurance companies for the purpose of diversifying risk and limiting exposure on larger mortality risks. The Company actively monitors the financial condition and industry ratings of its primary reinsurance partners and, where considered necessary, arranges and maintains collateral arrangements to secure ceded reserve credits. As of December

31, 2024, substantially all of the Company's financially significant reinsurers were rated "A-" or better, by A.M. Best, an industry recognized rating agency.

The Company uses reinsurance extensively, utilizing yearly renewable term (YRT) and coinsurance agreements. Under YRT agreements, the Company reinsures only the mortality risk, while under coinsurance it reinsures a proportionate part of all risks arising under the reinsured policy. Under coinsurance, the reinsurer receives a proportionate part of the premiums, less commission allowances, and is liable for a corresponding part of all benefit payments. The reinsurance contracts transfer risk inherent in the business being reinsured.

The reinsurance contracts typically do not have a fixed term. In general, the reinsurers' ability to terminate coverage for existing cessions is limited to such circumstances as material breach of contract or nonpayment of premiums by the ceding company. The YRT reinsurance contracts generally contain provisions intended to provide the ceding company with the ability to cede future business on a basis consistent with historical terms. However, either party may terminate any of the contracts with respect to the future business upon appropriate notice to the other party. Generally, the reinsurance contracts do not limit the overall amount of the loss that can be incurred by the reinsurer.

Reinsurance ceded balances related to policy reserves and policy and contract claims are deducted from the related liabilities. Reinsurance ceded premium balances payable are deducted from premiums deferred and uncollected and amounts recoverable on paid losses are reflected as assets. The Company's policy is to limit the amount of life insurance retained on the life of any one person to \$1,000,000 plus an additional \$600,000 of increasing benefit rider coverage. To limit exposure with any one non-affiliated reinsurer, the Company monitors the concentration of credit risks with reinsurance counterparties, as well as the counterparties' financial condition. For reinsurance contracts with unauthorized reinsurers, collateral such as letters of credit is required.

### **Prime Re and Swiss Re**

The Company has an 80% coinsurance agreement (the "80% Coinsurance Treaty") with Swiss Re Life and Health America Inc. (Swiss Re). PLIC also has a 10% coinsurance agreement (the "10% Coinsurance Treaty") with Prime Re Insurance Company (Prime Re), an affiliate of Citigroup Inc. Under the aggregate of the 80% Coinsurance Treaty and the 10% Coinsurance Treaty, PLIC cedes 90% of the premiums and claims of term life insurance policies that were in force at December 31, 2009. The 10% Coinsurance Treaty is different from the 80% Coinsurance Treaty in that it contains an experience rating refund. PLIC receives ongoing ceding allowances as a reduction to insurance

expenses to cover policy and claims administration expenses under each of these coinsurance treaties. Policies reaching their initial level term period are no longer ceded to Swiss Re. Effective April 1, 2022, the 80% Coinsurance Treaty was novated from Pecan Re, an entity owned by Swiss Re, to Swiss Re.

Swiss Re and Prime Re are not authorized reinsurers in the State of Tennessee. As such, PLIC maintains trust accounts sufficient for the Company to receive statutory reserve credit, and the 80% Coinsurance Treaty and the 10% Coinsurance Treaty contain various safeguards to ensure that the Company will receive full regulatory reinsurance credit. Under each coinsurance treaty, PLIC is able to recapture the ceded business with no fee in the event that Swiss Re or Prime Re do not comply with the various safeguard provisions.

Subsequent to the period under examination, the Company recaptured the Prime Re 10% Coinsurance Treaty as of January 1, 2026.

### **Peach Re**

Pursuant to the Peach Re Coinsurance Agreement, PLIC ceded 10% of the term life policies issued prior to 2010 and 100% of the term life policies issued in 2010 to Peach Re. PLIC recaptured the ceded policies effective January 2, 2024, terminating the Peach Re Coinsurance Agreement, and Peach Re was dissolved effective March 8, 2024.

### **Vidalia Re**

PLIC cedes to Vidalia Re certain level premium term life insurance policies issued in 2011 through 2014 and level-premium term life insurance policies issued in 2015 through 2017 pursuant to the Vidalia Re Coinsurance Agreement. As of December 31, 2024, the Company owed Vidalia Re \$57.0 million for net reinsurance premiums in excess of ceded claims, commissions and expense allowances. The Company also reported a funds withheld liability in the amount of \$408.6 million representing Vidalia Re's economic reserves under the Vidalia Re Coinsurance Agreement and a receivable of \$19.9 million due from Vidalia Re to fund the balance of the funds withheld liability.

### **Other Considerations**

The Company's significant reinsurance agreements were found to contain such language as recommended by the NAIC and as required for reinsurance credit pursuant to Tenn. Code Ann. § 56-2-207(a)(2). All agreements also appear to effectuate proper transfer of risk in accordance with Statement of Statutory Accounting Principles (SSAP) No. 61 and NAIC guidelines.

## ACCOUNTS AND RECORDS

During the course of the examination, certain balances were tested, and amounts were traced from the Company's trial balance to the annual statement. The Company's investment securities were confirmed with the custodian of such securities as of the date of this examination. All annual statements for the period under examination were reviewed for completeness and adequacy of disclosure. The Company's risk-based capital filings were reviewed. These test checks and reviews revealed no material discrepancies.

The Company's books and records are located in Duluth, Georgia.

## MARKET CONDUCT ACTIVITIES

A market conduct review was made of the Company, as of December 31, 2024, in conjunction with this examination. The following items were addressed:

### **Operations and Management Standards**

Company antifraud initiatives were examined to determine if they are reasonably designed to prevent, detect, or mitigate fraudulent insurance acts. Company procedures and policies relating to privacy were reviewed to determine compliance with Tenn. Code Ann. § 56-8-104(19). As part of the examination, a sample of the Company's applications and claims forms were reviewed to determine if they contained a fraud warning statement, and if the statements included mention of potential penalties as required within Tenn. Code Ann. § 56-53-111(b). The Company was found to be in compliance in this area.

### **Complaint Handling Standards**

The Company maintains a complaint register, as required by various state Unfair Trade Practices Acts, and the register and the accompanying files are maintained for a minimum of five (5) years in accordance with statutory requirements. The Company's complaint procedures and complaint register were examined in accordance with requirements of Tenn. Code Ann. § 56-8-104(11) and the NAIC Market Regulation Handbook ("Market Handbook") and were found to be in compliance.

### **Marketing and Sales Standards**

A sample of the Company's advertising materials were selected for examination including print, internet materials, and PowerPoint presentations issued by the Company to target consumers, agents, brokers, and financial institutions. Advertising items were examined in accordance with Tenn. Code Ann. § 56-8-104(1) and the Market Handbook and were found to be in compliance.

### **Producer Licensing Standards**

Examiners reviewed a sample of the Company's licensed and appointed agents for compliance with Tenn. Code Ann. §§ 56-6-103, 104 & 105 to ensure applicable licenses, authority and appointments were valid. A sample of terminated producers was also reviewed for compliance with applicable standards, rules and regulations regarding notification to the producer and notification to the state in accordance with Tenn. Code Ann. §§ 56-6-116 & 117. The Company was found to be in compliance.

### **Policyholder Services Standards**

The Company's timeliness of policy issuance, premium billing, response to policyholder requests, provision of adequate disclosures, and compliance with applicable statutes and rules were examined. The Company was found to be in compliance with the relevant market conduct standards.

### **Underwriting and Rating Standards**

In the examination of the Company's underwriting procedures and policy administration, policy files for open and closed policies for both life and annuity contracts were reviewed for compliance with Tenn. Code Ann. § 56-8-104, Tenn. Comp. R. & Regs. 0780-01-34., and established Company guidelines. In the examination of these contracts, there were no instances of unfair methods of competition, or unfair or deceptive acts found. Underwriting procedures and policy administration conducted by the Company were found to be in compliance with established Company guidelines.

The examiners reviewed a sample of the policy forms that were used by the Company during the period of examination. All forms were noted, without exception, as having been filed with the TDCI prior to their use, in accordance with Tenn. Code Ann. § 56-7-2311(a).

### **Claims Handling Standards**

In the examination of claims handling practices, the Company's efficiency of claim handling, accuracy of payment, adherence to contract provisions, and compliance with applicable statutes and rules were examined. In conducting the examination, random samples were selected from claims approved and denied by the Company. The Company's claims were properly documented and handled in accordance with the Company's policy provisions and applicable statutes and rules. No issues or concerns were noted.

## **SUBSEQUENT EVENTS**

During the examination, a review of subsequent events was performed. Management stated in its Letter of Representation that they were not aware of any events subsequent to December 31, 2024, that could have a material effect on the Company's financial

condition. Our review confirmed the Company's disclosures in its 2024 Annual Statement and in its Letter of Representation.

## FINANCIAL STATEMENTS

There follows a statement of assets, liabilities, surplus, and other funds, and a summary of operations, as of December 31, 2024, together with a reconciliation of capital and surplus for the period under review, as reported by the Company in its 2024 Annual Statement. *(Note: Failure of the columns to add to the totals reflected in this Report is due to rounding.)*

### ASSETS

	<u>Assets</u>	<u>Non-Admitted Assets</u>	<u>Net Admitted Assets</u>
Bonds	\$1,792,069,880		\$1,792,069,880
Preferred Stocks	12,740,054		12,740,054
Common Stocks	495,363,384		495,363,384
Cash, cash equivalents, and short-term investment	43,696,764		43,696,764
Contract loans	30,649,082	\$29,968,527	680,555
Other invested assets	14,597,700		14,597,700
Securities lending reinvested collateral assets	69,410,837		69,410,837
Investment income due and accrued	15,649,638	81,177	15,568,461
Premiums and considerations:			
Uncollected premiums and agents' balances in the course of collection	(227,807,696)		(227,807,696)
Deferred premiums, agent balances and installments booked but deferred and not yet due	958,897		958,897
Reinsurance:			
Amounts recoverable from reinsurers	58,527,052	327,575	58,199,477
Other amounts receivable under reinsurance contracts	23,180,923		23,180,923
Net deferred tax asset	342,476,114	242,925,464	99,550,650
Guaranty funds receivable or on deposit	2,076,785		2,076,785
Electronic data processing equipment and software	8,220,384	7,748,537	471,847
Furniture and equipment	3,691,606	3,691,606	0
Aggregate write-ins for other than invested assets:			
Funds withheld receivable from Vidalia Re	19,853,860		19,853,860
Agents balances receivable	140,195,461	140,195,461	0
Prepaid Expenses	11,541,360	11,541,360	0
Remaining write-ins	<u>4,396,850</u>	<u>4,396,850</u>	<u>0</u>
<b>Totals</b>	<b><u>\$2,869,078,763</u></b>	<b><u>\$440,876,557</u></b>	<b><u>\$2,428,202,206</u></b>

## LIABILITIES, SURPLUS, AND OTHER FUNDS

Aggregate reserve for life contracts		\$614,358,320
Aggregate reserve for accident and health contracts		4,738,683
Liability for deposit-type contracts		381,899,583
Contract claims:		
Life		6,200,728
Accident and health		19,147
Premiums and annuity considerations for life and accident and health contracts received in advance		4,221,377
Contract liabilities not included elsewhere:		
Interest Maintenance Reserve		5,726,558
Commissions to agents due or accrued		64,463,831
General expenses due or accrued		35,759,825
Taxes, licenses, and fees due or accrued		18,031,376
Current federal and foreign income taxes		666,509
Amounts withheld or retained by reporting entity as agent or trustee		11,157,446
Amounts held for agents' account, including \$2,327,436 agents' credit balances		2,327,436
Remittances and items not allocated		9,250,652
Miscellaneous liabilities:		
Asset valuation reserve (AVR)		17,512,509
Payable to parent, subsidiaries and affiliates		5,706,536
Funds held under coinsurance		408,649,059
Payable for securities		2,303
Payable for securities lending		69,410,837
Aggregate write-ins for liabilities:		
Tax credit purchase commitment		4,401,225
Payable to reinsurer for IMR commutation		4,766
Total Liabilities		<u>\$1,664,508,706</u>
Common capital stock	\$2,500,000	
Gross paid in and contributed surplus	495,216,498	
Unassigned funds (surplus)	265,991,902	
Less Treasury Stock, at cost	<u>14,900</u>	
Total Capital and Surplus		<u>763,693,500</u>
<b>Totals</b>		<u><u>\$2,428,202,206</u></u>

## SUMMARY OF OPERATIONS

Premiums and annuity considerations for life and A&H	\$1,074,450,716	
Net investment income	143,048,382	
Amortization of Interest Maintenance Reserve (IMR)	608,461	
Commissions and expense allowances on reinsurance ceded	127,372,794	
Aggregate write-ins for miscellaneous income	<u>64,354,240</u>	
<b>Total Income</b>		<u>\$1,409,834,593</u>
Death benefits	104,087,400	
Disability benefits and benefits under accident and health contracts	14,516,142	
Surrender benefits and withdrawals for life contracts	3,739,377	
Interest and adjustments on contract or deposit-type contract funds	4,881,708	
Payments on supplementary contracts with life contingencies	5,011	
Increase in aggregate reserves for life and accident and health contracts	<u>20,901,686</u>	
<b>Total Benefits</b>		148,131,324
Commissions on premiums, annuity considerations, and deposit-type contract funds	592,480,187	
General insurance expenses and fraternal expenses	262,401,275	
Insurance taxes, licenses and fees, excluding federal income taxes	38,293,130	
Increase in loading on deferred and uncollected premiums	(2,124,016)	
Aggregate write-ins for deductions: Funds withheld expense	<u>16,035,938</u>	
<b>Total Expenses</b>		<u>907,086,514</u>
<b>Total Benefits and Expenses</b>		<u>1,055,217,838</u>
Net gain from operations before dividends to policyholders, refunds to members and federal income taxes		<u>354,616,755</u>
Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes		354,616,755
Federal and foreign income taxes incurred		<u>82,784,326</u>
Net gain from operations after dividends, refunds to members and income taxes and before realized capital gains or (losses)		271,832,429
Net realized capital gains (losses) less capital gains tax of \$102,729 (excluding taxes of \$61,829 transferred to the IMR)		<u>(1,820,827)</u>
<b>Net Income</b>		<u>\$270,011,602</u>

## CAPITAL AND SURPLUS ACCOUNT

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Capital and Surplus December 31, previous year	<u>\$781,221,510</u>	<u>\$834,565,338</u>	<u>\$779,619,832</u>	<u>\$650,114,176</u>	<u>\$666,005,164</u>
Net income or (loss)	270,011,602	287,280,873	444,922,473	255,208,489	392,368,425
Change in net unrealized capital gains (losses) less capital gains tax	75,974,047	55,124,185	7,416,987	(46,674,768)	(64,605,640)
Change in net deferred income tax	25,776,082	23,551,967	25,764,431	27,352,596	25,274,307
Change in non-admitted assets	(43,429,946)	(31,800,478)	(21,195,013)	2,587,237	(55,670,935)
Change in liability for reinsurance in unauthorized and certified companies	-	-	-	6,211,474	(6,211,474)
Change in asset valuation reserve	(3,244,568)	1,364,255	(1,497,072)	(2,983,001)	2,544,973
Surplus adjustment:					
Change in surplus as a result of reinsurance	(52,615,229)	(58,864,630)	(145,466,300)	(82,196,371)	(139,590,644)
Dividends to stockholders	<u>(290,000,000)</u>	<u>(330,000,000)</u>	<u>(255,000,000)</u>	<u>(30,000,000)</u>	<u>(170,000,000)</u>
Net change in capital and surplus for the year	<u>(17,528,012)</u>	<u>(53,343,828)</u>	<u>54,945,506</u>	<u>129,505,656</u>	<u>(15,890,988)</u>
Capital and Surplus December 31, current year	<u>\$763,693,498</u>	<u>\$781,221,510</u>	<u>\$834,565,338</u>	<u>\$779,619,832</u>	<u>\$650,114,176</u>

## ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS

Total Capital and Surplus

\$763,693,500

Total capital and surplus, as established by this examination, is the same as reported by the Company in its 2024 Annual Statement. There were no changes made to any asset or liability items as a result of our examination performed as of December 31, 2024.

## COMMENTS AND RECOMMENDATIONS

The following list presents a summary of comments and recommendations noted in this report:

### Comments

There were no comments noted during the completion of this examination.

### Recommendations

There were no recommendations noted during the completion of this examination.

## CONCLUSION

Rules and procedures as prescribed by the statutes of the State of Tennessee and guidance from the NAIC Handbook, as deemed appropriate, have been followed in connection with the verification and valuation of assets and the determination of liabilities of Primerica Life Insurance Company.

In such manner, it was found that as of December 31, 2024, the Company had admitted assets of \$2,428,202,206 and liabilities, exclusive of capital and surplus, of \$1,664,508,706. Thus, there existed for the additional protection of the policyholders, the amount of \$763,693,500 in the form of common capital stock, gross paid in and contributed surplus, unassigned funds and treasury stock. Tenn. Code Ann. §§ 56-2-114 and 56-2-115 require an insurer of this Company's type to maintain a minimum capital of \$1,000,000 and minimum surplus of \$1,000,000. For this examination, as of December 31, 2024, the Company maintains capital and surplus sufficient to satisfy those requirements.

The courteous cooperation of the officers and employees of the Company, extended during the course of the examination, is hereby acknowledged.

In addition to the undersigned, Rhonda Bowling-Black, CFE, ARe, MCM, Linda Merriweather, CISA, MCM, APIR, and Taylor Young, Insurance Examiners from the State of Tennessee; and Market Conduct Examiner Rick Nelson, CFE, CIE, MCM, Actuarial Specialists Mark Alberts, FSA, MAAA and Maria Barnes, FSA, MAAA, and Financial Examiners Melissa Greiner, \*Robin Roberts, CFE, and Dan Schoettle, CFE, CPA all of the contracting firm Noble Consulting Services, Inc. of Indianapolis, IN participated in the work of this examination.

\*James Menck replaced Robin Roberts as Examiner-in-Charge in May 2026.

Respectfully submitted,

*James Menck*

James Menck (May 12, 2026 10:49:01 CDT)

\*James Menck, CFE  
Examiner-in-Charge  
Noble Consulting Services, Inc.  
Representing the State of Tennessee

*A. Jay Uselton*

A. Jay Uselton (May 12, 2026 11:13:27 CDT)

A. Jay Uselton, CFE, MCM  
Department Designee  
State of Tennessee

## CERTIFICATION

The undersigned certifies and says that he has duly executed the attached examination report of Primerica Life Insurance Company located in Duluth, Georgia, dated April 14, 2026, and made as of December 31, 2024, on behalf of the Tennessee Department of Commerce and Insurance. The undersigned further says he is familiar with such instrument and the contents thereof, and the facts therein set forth are true to the best of his knowledge, information and belief.

*James Menck*

[James Menck \(May 12, 2026 10:49:01 CDT\)](#)

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James Menck, CFE  
Examiner-in-Charge  
Noble Consulting Services, Inc.  
Representing the State of Tennessee

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*A. Jay Uselton*

A. Jay Uselton (May 12, 2026 11:13:27 CDT)

A. Jay Uselton, CFE, MCM  
Department Designee  
State of Tennessee

# **EXHIBIT B**



May 15, 2026

Bryant Cummings  
Director of Financial Examinations/Chief Examiner  
Tennessee Department of Commerce and Insurance  
500 James Robertson Parkway  
Nashville, TN 37243-1135

**RE: Report of Examination – Primerica Life Insurance Company**

Dear Mr. Cummings:

We hereby acknowledge receipt of the final Report of Examination for Primerica Life Insurance Company, made as of December 31, 2024.

By signing below, we indicate acceptance of the report, as transmitted, and without rebuttal.

Sincerely,

A handwritten signature in black ink, appearing to read "SN", written in a cursive style.

Sarah Nawrocki  
SVP, Assistant Controller