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REDESIGNED NAIC CLIMATE RISK DISCLOSURE SURVEY

Governance – narrative

1. Disclose the insurer's governance around climate-related risks and opportunities. In disclosing the insurer's governance around climate-related risks and opportunities insurers should consider including the following:

- Identify and include any publicly stated goals on climate-related risks and opportunities.
- Describe where climate-related disclosure is handled within the insurer's structure, e.g., at a group level, entity level, or a combination. If handled at the group level, describe what activities are undertaken at the company level.

A. Describe the board and/or committee responsible for the oversight of climate-related risks and opportunities.

In describing the position on the board and/or committee responsible for the oversight of managing the climate-related financial risks, insurers should consider including the following:

- Describe the position on the board and/or committee responsible for the oversight of managing the climate-related financial risks.

B. *Describe management's role in assessing and managing climate-related risks and opportunities.*

1.Because the parent company (also referred to as the Company or Primerica)'s climate materiality risk assessment determined that climate is not currently a material risk, the company does not have any publicly stated goals relating to climate. Climate-related disclosure is handled at the parent company level, through Primerica, Inc.'s Office of the General Counsel. Such information is disclosed in reports filed with the Securities and Exchange Commission and in Primerica's Corporate Sustainability Report available on our investor relations website. At the company level, climate is considered in connection with mortality assessments, regular stress testing and management of the investment portfolio.

1A. Primerica's Board of Directors is ultimately responsible for the oversight of the company's risk management framework, including any risks related to climate. Through a delegation from the Board, the Audit Committee of Primerica's Board of Directors is responsible for oversight of the Company's risk management framework. At least annually, the Audit Committee approves the Enterprise Risk Management Policy, which describes Primerica's enterprise risk management (ERM) program and delineates the major functions and roles and responsibilities with the ERM framework. In addition, the Audit Committee reviews the framework quarterly. Environmental and Social (E&S) factors are included as Intermediate Risks under the Corporate Governance risk within the overall ERM program.

The Corporate Governance Committee is responsible for oversight of our environmental, social and governance (ESG) initiatives. The Corporate Governance Committee receives a quarterly report on ESG initiatives and disclosure enhancements, and the Committee shares significant developments with the Board of Directors.

1B. Climate-related risks are assessed as part of Primerica's broader ERM program. The parent company's President serves as the enterprise risk owner of the Corporate Governance Risk, of which E&S is a component. Primerica's Chief Governance Officer is the intermediate risk owner of the E&S intermediate risk. Primerica assesses business risks, including climate-related risks and opportunities, on an ongoing basis. On an annual basis, Primerica identifies and assesses its material risks, including those related to climate. Material risks are documented by our Risk Management and Internal Controls Department, mitigating controls are defined, and a senior executive has been identified as the enterprise risk owner for each of the Company's enterprise risks. In addition, a senior business leader has been identified as the intermediate risk owner for each intermediate risk, including climate-related risk. Primerica has established a Business Risk and Control Committee (BRCC), led by the Chief Compliance and Risk Officer (CRO), who reports to the President as well as directly to the Audit Committee. The BRCC is our governing body for enterprise risk management and internal controls and is comprised of senior executives, enterprise risk owners and intermediate risk owners. The BRCC meets quarterly to monitor all ERM risk categories. Risk updates are provided by each enterprise risk owner. During every BRCC meeting, emerging risks outside of the currently defined risk areas are monitored for additional exposure. We have developed and implemented a Governance, Risk, and Compliance tool to record and monitor findings from our testing programs, and track mitigating controls, across all business areas.

Governance-Closed ended questions answered in addition to the narrative-

- Does the insurer have publicly stated goals on climate-related risks and opportunities? (Y/N) **N**
- Does your board have a member, members, a committee, or committees responsible for the oversight of managing the climate-related financial risk? (Y/N) **Y**
- Does management have a role in assessing climate-related risks and opportunities? (Y/N) **Y**
- Does management have a role in managing climate-related risks and opportunities? (Y/N) **Y**

Strategy – narrative

2. *Disclose the actual and potential impacts of climate-related risks and opportunities on the insurer's businesses, strategy, and financial planning where such information is material.*-

In disclosing the actual and potential impacts of climate-related risks and opportunities on the insurer's businesses, strategy and financial planning, insurers should consider including the following:

- Describe the steps the insurer has taken to engage key constituencies on the topic of climate risk and resiliency.*[i]
- Describe the insurer's plan to assess, reduce, or mitigate its greenhouse gas emissions in its operations or organizations.*

A. *Describe the climate-related risks and opportunities the insurer has identified over the short, medium, and long term.*

In describing the climate-related risks and opportunities the insurer has identified over the short, medium, and longer term, insurers should consider including the following:

- Define short, medium, and long-term, if different than 1-5years as short term, 5-10years as medium term, and 10-30years as long term.

B. *Describe the impact of climate-related risks and opportunities on the insurer's business, strategy, and financial planning*

In describing the impact of climate-related risks and opportunities on the insurer's business, strategy, and financial planning, insurers should consider including the following:

- Discuss if and how the insurer provides products or services to support the transition to a low carbon economy or helps customers adapt to climate-related risk.
- Discuss if and how the insurer makes investments to support the transition to a low carbon economy.

C. *Describe the resilience of the insurer's strategy, taking into consideration different climate-related scenarios, including a 2 degree Celsius or lower scenario.*

2. In early 2022, Primerica completed a climate risk materiality assessment facilitated by a third-party consultant. The assessment found that Primerica's unique business model is largely resilient to significant climate risk impacts and, therefore, that climate issues do not currently present material risk to the Company. Further, the assessment identified climate areas that could create both risks and opportunities for Primerica, which we monitor as part of our overall risk management program described elsewhere in this survey.

National Benefit Life Insurance Company continues, as a tenant at its home office in Long Island City, New York, to participate indirectly in its landlord's plan to access, reduce or mitigate its emissions in its operations or organizations, which includes:

- **Participation in special case resource power curtailment program with New York Power Authority to reduce electrical demand**
- **Optimized cooling temperature set points to reduce electrical demand**
- **VFD's (Variable Frequency Drives) on all interior air handlers to reduce electrical demand.**

In addition, prior to the onset of the Covid-19 pandemic in March 2020, employees used mass transit on a daily basis. Following the onset of the pandemic through 2021, employees worked remotely from their homes. Beginning in 2022, most employees followed a hybrid schedule and were in the office two to three days per week. Furthermore, the Company communicates with policyholders electronically when available.

Additionally, the Company receives approximately 99% of its term life insurance applications electronically and is increasing our ability to communicate with policyholders electronically, thereby reducing associated production and transportation emissions. The Company largely does not utilize cloud storage. Further, beginning in 2020, the Company measured and publicly disclosed its Scope 1 and Scope 2 emissions.

2A. The Company has identified four main climate impacts related to its insurance business, each of which could create both risks and opportunities:

Impact	Risk	Opportunity
Chronic temperature rise	Could lead to increased mortality and related claims; impact on customer disposable income	Increased demand for life insurance policies
Extreme weather events	Could lead to increased mortality and related claims; impact on customer disposable income; prevent sales force from traveling to clients; cause power outages	Increased demand for life insurance policies
Climate-related regulation	Could cause shifts in labor markets and reduce customer disposable income	Capitalize on labor market shifts and build a more climate-resilient investment portfolio
Reputational risk	Investment portfolio has some exposure to carbon-intensive sectors	Enhance communications with investment advisor to ensure that investment community has all relevant information

2B. In early 2022, Primerica completed a climate risk materiality assessment facilitated by a third-party consultant. The assessment found that Primerica's unique business model is largely resilient to material climate risk impacts and, therefore, that climate issues do not currently present material risk to the Company. Further, the assessment identified climate areas that could create both risks and opportunities for Primerica, which we monitor as part of our overall risk management program described elsewhere in this survey.

2C. The Company provides life insurance, which can help customers in the event of extreme climate disasters. Because climate risk has not been determined to be

material to the Company or its strategy, we have not assessed the resilience in the context of different climate-related scenarios although we do regularly stress test mortality.

Strategy - closed ended questions answered in addition to the narrative-

- Has the insurer taken steps to engage key constituencies on the topic of climate risk and resiliency? (Y/N) * **Y**
- Does the insurer provide products or services to support the transition to a low carbon economy or help customers adapt to climate risk? (Y/N) **Y**

- Does the insurer make investments to support the transition to a low carbon economy? (Y/N) **Y**
- Does the insurer have a plan to assess, reduce or mitigate its greenhouse gas emissions in its operations or organizations? (Y/N)* **Y**

Risk Management – narrative

3. *Disclose how the insurer identifies, assesses, and manages climate-related risks. In disclosing how the insurer identifies, assesses, and manages climate-related risks, insurers should consider including the following:*

Describe how the insurer considers the impact of climate related risks on its underwriting portfolio, and how the company is managing its underwriting exposure with respect to physical, transition and liability risk.*

- Describe any steps the insurer has taken to encourage policyholders to manage their potential physical and transition climate related risks, if applicable.*
- Describe how the insurer has considered the impact of climate-related risks on its investment portfolio, including what investment classes have been considered.*

A. *Describe the insurers' processes for identifying and assessing climate-related risks. In describing the insurers' processes for identifying and assessing climate-related risks, insurers should consider including the following:*

- Discuss whether the process includes an assessment of financial implications and how frequently the process is completed.*

B. *Describe the insurer's processes for managing climate-related risks.*

C. *Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the insurer's overall risk management.*

In describing how processes for identifying, assessing, and managing climate-related risks are integrated into the insurer's overall risk management, insurers should consider including the following:

- Discuss whether climate-related risks are addressed through the insurer's general enterprise-risk management process or a separate process and how frequently the process is completed.
- Discuss the climate scenarios utilized by the insurer to analyze its underwriting risks, including which risk factors the scenarios consider, what types of scenarios are used, and what timeframes are considered.

- Discuss the climate scenarios utilized by the insurer to analyze risks on its investments, including which risk factors are utilized, what types of scenarios are used, and what timeframes are considered.

3. Because climate risk has not been determined to be material to the Company or its strategy, we have not assessed the resilience in the context of different climate-related scenarios although we do regularly stress test mortality. The Company has not taken steps to encourage policyholders to manage their potential physical and transition climate-related risks. Our Company sells term life insurance. The Company does not specifically consider the impact of climate change in making decisions with respect to its investment portfolio. However, the Company's investment advisor considers all relevant investment risk, including those that might relate to climate risk, and provides regular reports to the investment committee that highlight the portfolio's exposure to climate risk. The Company has historically invested in a diversified portfolio of fixed income assets, covering a wide array of industries, sectors, and technologies and its exposure to climate risk is limited. The Company believes that ESG practices including climate change can affect portfolio performance and are necessary considerations.

3A. The Company does not have a formal process for identifying climate change-related risks and assessing the degree that it could affect our business including financial implications as it has not been identified by management to be a material risk to our business. Rather, the financial impacts of climate-related and other ESG risks are considered as part of our broader ERM program. For example, to the extent that climate change increases mortality, it would be considered in the assessment of mortality risk. In addition, we are working closely with our investment management firm to assess climate change risk within our investment portfolio, and the degree to which it affects our business.

3B. On an annual basis, Primerica identifies and assesses its material risks, including those related to climate. Material risks are documented by our Risk Management and Internal Controls Department, mitigating controls are defined, and a senior executive has been identified as the enterprise risk owner for each of the Company's enterprise risks. In addition, a senior business leader has been identified as the intermediate risk owner for each intermediate risk, including climate-related risk. Primerica has established a Business Risk and Control Committee (BRCC), led by the CRO. The BRCC is our governing body for enterprise risk management and internal controls and is comprised of senior executives and intermediate risk owners. The BRCC meets quarterly to monitor enterprise risk management (ERM) risk categories. Risk updates are provided by each enterprise risk owner. During every BRCC meeting, emerging risks outside of the currently defined risk areas are monitored for additional exposure. We have developed and implemented a Governance, Risk, and Compliance tool to record and monitor findings from our testing programs, and track mitigating controls, across all business areas. Results of the quarterly assessment of environmental risk and social are reported to the Corporate Governance Committee of the Board of Directors.

3C. Climate-related risks are assessed as part of Primerica's broader ERM program. The President serves as the enterprise risk owner of the Corporate Governance Risk, of which E&S is a component. Primerica's Chief Governance Officer is the intermediate risk owner of the E&S intermediate risk. Primerica assesses business risks, including climate-related risks and opportunities, on an ongoing basis.

Risk Management – closed ended questions answered in addition to the narrative

- Does the insurer have a process for identifying climate-related risks? (Y/N) **Y**
  - If yes, are climate-related risks addressed through the insurer's general enterprise-risk management process? (Y/N) **Y**
- Does the insurer have a process for assessing climate-related risks? (Y/N) **Y**
  - If yes, does the process include an assessment of financial implications? (Y/N) **N**
- Does the insurer have a process for managing climate-related risks? (Y/N) **Y**
- Has the insurer considered the impact of climate-related risks on its underwriting portfolio? (Y/N/Not Applicable)* **N**
- Has the insurer taken steps to encourage policyholders to manage their potential climate-related risks? (Y/N)* **N**
- Has the insurer considered the impact of climate-related risks on its investment portfolio? (Y/N)* **Y**
- Has the insurer utilized climate scenarios to analyze their underwriting risk? (Y/N) **N**
- Has the insurer utilized climate scenarios to analyze their investment risk? (Y/N) **N**

Metrics and Targets-narative

4. Disclose the metrics and targets used to assess and manage relevant collateralized risks and opportunities where such information is material.

In disclosing the metrics and targets used to assess and manage relevant collateralized risks and opportunities where such information is material, insurers should consider including the following:

- Discuss how the insurer uses catastrophe modeling to manage the climate-related risks to your business. Please specify for which climate-related risks the insurer uses catastrophe models to assess, if any.

A. Disclose the metrics used by the insurer to assess climate-related risks and opportunities in line with its strategy and risk management process.

In disclosing the metrics used by the insurer to assess climate-related risks and opportunities in line with its strategy and risk management process, insurers should consider including the following:

- In describing the metrics used by the insurer to assess and monitor climate risks, consider the amount of exposure to business lines, sectors, and geographies vulnerable to climate-related physical risks [answer in absolute amounts and percentages if possible], alignment with climate scenarios, [1 in 100 years probable maximum loss, Climate VaR, carbon intensity], and the amount of financed or underwritten carbon emissions)

B. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

C. Describe the targets used by the insurer to manage climate-related risks and opportunities and performance against targets

4A. The Company does not use catastrophe modeling to manage the climate-related risks to its business.

4B. The Company retained a third-party consultant to calculate our Scope 1 and Scope 2 greenhouse gas emissions ("GHG") for 2021. With the vast majority of our employee

workforce operating in a remote "work from home" environment from March through December 2021 as a result of the COVID-19 pandemic, our GHG emissions were relatively low for 2020 and 2021. We repopulated our facilities in 2022, albeit on a hybrid basis, after which we anticipate that our GHG emissions will increase to a more normalized full year level. GHG emissions for 2022 will not be measured and disclosed until late 2023 when our 2023 Corporate Sustainability Report is released.

The Company's Scope 1 GHG emissions for years 2020 and 2021:

	2021	**2020**
Scope 1 GHG Emissions (metric tons CO2e)	525	540
Scope 2 GHG Emissions (metric tons CO2e)	4,150	4,338

4C. Because our GHG emissions are relatively low, the Company has not adopted targets to manage climate-related risks and opportunities.

Metrics and Targets – closed ended questions answered in addition to the narrative-

- Does the insurer use catastrophe modeling to manage your climate-related risks? (Y/N) **N**
- Does the insurer use metrics to assess and monitor climate-related risks? (Y/N) **N**
- Does the insurer have targets to manage climate-related risks and opportunities? (Y/N) **N**
- Does the insurer have targets to manage climate-related performance? (Y/N) **N**