Primerica Life Insurance Company- Reporting Year August 2024

NAIC CLIMATE RISK DISCLOSURE SURVEY TCFD-ALIGNED QUESTIONS UPDATED 2022

GOVERNANCE-

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. Climate-related disclosure is handled at the parent company level (also referred to as Company or Primerica), through the Office of the General Counsel and specifically by Primerica's Chief Governance and Risk Officer, who reports to the General Counsel. Such information is disclosed in reports filed with the Securities and Exchange Commission and in Primerica's annual Corporate Sustainability Report, which is available on the Sustainability page of Primerica's Investor Relations website at *https://investors.primerica.com*. In 2022, the Company conducted a third-party facilitated climate materiality assessment to determine the impact of climate change to Primerica's current and future businesses (see Item 2 below for more information on this assessment). Because this assessment found that climate issues do not present material risk to the Company, Primerica does not have any publicly stated goals relating to climate. The Company is planning another climate risk materiality assessment in 2025.

1A. Primerica's Board of Directors (the Board) is ultimately responsible for oversight of the various risks facing the Company, including risks related to climate change, as well as the Company's compliance culture and overall risk tolerance. Through a delegation from the Board, the Audit Committee of Primerica's Board of Directors (the Audit Committee) is responsible for oversight of the Company's enterprise risk management (ERM) program, including: (1) ensuring that all risk areas are monitored by senior management; (2) confirming that all risk management matters are reported to the Board or the appropriate Board committee and addressed as needed; and (3) approving the Company's ERM Policy, which describes Primerica's ERM program and delineates the major functions and roles and responsibilities of the program, at least annually. In addition, the Audit Committee quarterly reviews the ERM dashboard, which includes a current rating of the risk level of each enterprise level risk. Environmental and Social (E&S) risk is included as an intermediate risk under the Corporate Governance enterprise level risk within the overall ERM program.

The Corporate Governance Committee of the Board (the Corporate Governance Committee) is responsible for oversight of our environmental, social and governance initiatives and provides input to management with respect to the public reporting on these topics. The Corporate Governance Committee receives a quarterly report on such 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. Management is responsible for implementing the Board-approved risk management strategy and developing policies, controls, processes and procedures to identify and manage risk, including climate-related risks.

Primerica's Business Risk and Control Committee (BRCC), led by the Chief Governance and Risk Officer, which is our governing body for enterprise risk management and internal controls and is comprised of senior executives, including the Chief Executive Officer and all enterprise and intermediate risk owners. The BRCC meets quarterly to monitor all ERM categories and assess the Company's risk heatmap and watchlist. Quarterly risk updates are provided by each enterprise and intermediate risk owner. During BRCC meetings, emerging risks outside of the currently defined risk areas are monitored for additional exposure. The Chief Internal Auditor (who reports to the Chair of the Audit Committee) monitors our ERM program by attending each BRCC meeting to observe and offer feedback and all quarterly meetings of the Audit Committee of the Board during which the ERM program and related developments are reviewed and discussed. 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.

Primerica's President serves as the enterprise level risk owner of the Corporate Governance Risk, of which E&S is a component. Primerica's Chief Governance and Risk Officer is the intermediate level risk owner of the E&S intermediate risk. Primerica assesses business risks, including climate-related risks and opportunities, on an ongoing basis.

Primerica's Chief Governance and Risk Officer manages Primerica's risk management function and is supported by the Risk Management and Internal Controls Department. On a quarterly basis, relevant business and function heads report to the Chief Governance and Risk Officer on potential changes to the Company's risks relating to environmental or social (E&S) matters. Environmental risk includes (but is not limited to) impacts from significant climate events or global warming (physical risk) or the transition to a net zero economy (transition risk) on (1) recruiting of or licensing of independent sales representatives, (2) the products reflected in our life insurance and securities businesses, (3) the Company's investment portfolio, (4) financial or actuarial assumptions, and (5) the cost of operating the Company's facilities. Social risk includes (but is not limited to) the Company's ability to enable access to financial products for underserved markets as well as human capital matters and the Company's philanthropic endeavors.

STRATEGY

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.
- 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 1-5 years as short term, 5-10 years as medium term, and 10-30 years 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 2022, the Company completed a third-party facilitated climate risk materiality assessment to determine the impact of climate change on Primerica's current and future business, including our exposure to climate change risk and how we can capture climate-related opportunities. The assessment included an analysis of investor, employee, and senior management perspectives on how climate change could impact the Company's businesses.

As is the case with most companies in the financial services industry, the assessment noted that a key climate change-related risk area for Primerica is with respect to its investment portfolio practices. As a result of the assessment, the Company further engaged its third-party investment advisor (Conning Inc., Goodwin Capital Advisers Inc. and Conning Asset Management Limited, collectively "Conning") to better understand and monitor the climate change-related risks of our investment portfolio. See 2B,2C – Reputational Risk below.

The 2022 climate risk materiality assessment found Primerica to be largely resilient to significant climate risk impacts and determined that climate issues do not present material risks to the Company. The assessment also identified five climate-related areas (as described below) that could create opportunities for the Company. The Company is planning to conduct another climate risk materiality assessment in 2025.

2A. We have identified and tracked a number of climate-related risks and opportunities through our risk management process, although the risks are not assessed on a short-, medium-, or long-term basis. Those risks and opportunities include items relating to:

- Chronic temperature rise
- Extreme weather events
- Shift in Consumer Preference
- Reputation
- Regulation

2B, 2C. The Company has identified five main climate impacts related to its insurance business, each of which could create both risks and opportunities. We have risk mitigation mechanisms in place to help our business remain resilient against such risks:

Impact	Risk	Opportunity	Risk Mitigation/Resilience
Chronic Temperature Rise	Could lead to increased mortality and related claims; Could impact customer disposable income	Increased demand for life insurance policies	In setting pricing assumptions, we consider a range of factors that might impact life expectancy and mortality, including relevant factors that could impact health.

			We use reinsurance primarily to reduce the volatility risk with respect to mortality and generally reinsure between 80% and 90% of the mortality risk for all term life insurance policies, excluding coverage under certain riders.
Extreme Weather Events	Could lead to increased mortality and related claims; Could impact on customer disposable income; Could prevent independent sales force from traveling to clients; exacerbate business interruptions	Increased demand for life insurance policies	We use reinsurance to reduce the volatility risk with respect to mortality and related claims. Our Crisis Management Plan (CMP) describes the process by which we respond to when major events, including an extreme weather event, threatens harm to our organization, stakeholders, or the general public. Potential situations covered by the CMP include environmental disasters that might be exacerbated by the impacts of climate change, including storms, tornadoes, hurricanes, floods, and droughts. Critical elements of the CMP include the location of relevant operating procedures, incident assessment guidelines, evacuation procedures, crisis communications, and site containment and recovery. Employees undergo annual training on what to do and expect if a severe weather event occurs.
Shift in Consumer Preference	Customers of our securities distribution business could demand additional sustainability and climate-focused securities products.	Increased demand for our securities offerings.	We regularly review our product mix to ensure that we are offering our clients the opportunity to invest in responsible products and services that specifically address environmental risk and responsibility. Through our U.S. broker-dealer subsidiary, we offer mutual funds, among other things, sold by independent securities-licensed sales representatives, who typically provide investment advice related to asset allocation and investment selection at the time an account is opened. Client assets are held away from the broker-dealer at the fund company, annuity issuer or their respective service providers. Further, we are not an investment advisor or portfolio manager to any of the mutual funds or annuity subaccounts available to our clients.

			In the U.S., we also sponsor a managed accounts program, through our U.S. investment advisor subsidiary, that provides our clients access to ongoing advice and asset management. Program assets are invested at the client's direction in non-proprietary investment models created and managed by 11 (as of December 31, 2023) unaffiliated investment advisers. We do not participate in the unaffiliated investment advisers' securities selection nor model construction processes. Program assets are held at an unaffiliated broker-dealer that serves as the qualified custodian to the program. Two of the 11(as of December 31, 2023) unaffiliated investment advisors in our U.S. managed accounts program offer investment models that fully incorporate sustainability factors into the analysis, securities selection, portfolio construction, and management of the models. Both of these unaffiliated investment advisors are signatories to the U.N. Principles for Responsible Investment and apply sustainability factors that map to the United Nations Sustainable Development Goals.
Climate-Related Regulation	Increased compliance costs associated with heightened regulatory focus on the management of financial risks arising from climate change, including but not limited to: • SEC rule on climate-change related disclosure; • California Corporate Accountability Act; • Office of Superintendent of Financial Institutions' Guideline-15 (Canada)	Not applicable	We continuously monitor climate change-related regulations and develop implementation plans in advance to help ensure compliance with such rules and regulations and budget accordingly to help mitigate against potential increased compliance costs.

Reputational Risk	The Company's investment portfolio has some exposure to carbon-intensive sectors	Enhance communications with and oversight of the Company's investment advisor to ensure investment activity remains consistent with the Company's investment guidelines and strategy	The Company's life insurance companies, including Primerica Life Insurance Company ("PLIC") and National Benefit Life Insurance Company ("NBLIC"), a wholly-owned subsidiary of PLIC, maintain investment portfolios. PLIC has an Investment Committee composed of members of our senior management team and is responsible for managing investment portfolio risk, establishing and maintaining investment guidelines and overseeing the Company's investment activities for both PLIC and NBLIC. The Company follows a conservative investment strategy designed to emphasize the preservation of our investment assets and provide adequate liquidity for the prompt payment of claims. As of June 30, 2024, approximately 99% of investments were held in fixed income instruments. PLIC's Investment Committee has direct oversight over Conning to assist in the management of the Company's investment activities. We believe sustainability practices can affect portfolio performance and are necessary considerations for responsible investing. Conning considers all relevant risk, including environmental, social and governance issues. Conning has adopted a Responsible Investment Policy and has been a signatory to the U.N. Principles for Responsible Investment since 2012 To meet business needs and mitigate risk, PLIC's investment guidelines provide restrictions on our portfolio's composition, including limits on asset type, per issuer limits, credit quality limits, portfolio duration, limits on the amount of investments in approved countries and permissible security types. We also manage and monitor our allocation of investments to limit the accumulation of any disproportionate concentrations of risk among industry sectors or issuer countries outside of the U.S. and Canada. The Investment Committee regularly monitors our overall investment results and our compliance with our investment objectives and guidelines.

			We receive portfolio credit analyses from Conning as needed to review specific issuers, which include an ESG risk analysis based on Conning's proprietary ESG ratings methodology. In addition, on at least a quarterly basis, the Investment Committee reviews available ESG information for our investment portfolio based on MSCI ratings and Conning's proprietary ESG ratings methodology, including for those securities whose rating has changed since the prior quarter. As of May 31, 2024, approximately 97% of our MSCI-rated investments were rated Leader or Average.

RISK MANAGEMENT

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. With regard to insurance, our Company only sells term life insurance. In setting pricing assumptions, we consider range of factors that might impact life expectancy and mortality, including relevant factors that could impact health. We have a number of controls around our underwriting process to reduce the likelihood that claims experience will deviate significantly from assumed claim levels. These include detailed documented underwriting guidelines, quarterly audits performed by underwriting experts and annual analytical experience reviews, as well as reviewed by our reinsurance providers. As also mentioned above, we reinsure 90% of our mortality risk. The 90% reinsurance moderates the financial impact of any adverse claims experience.

For information on how we consider the impact of climate-related risks on the Company's investment portfolio, please 2B,2C – Reputational Risk above.

3A. The Company does not have a formal process for assessing the financial implications of climate change-related risks as such risks have not been identified by management and the climate risk materiality assessment conducted in 2022 to be a material risk to our business. Rather, the financial impacts of climate-related and other sustainability 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, for which as described above, we have a number of controls to reduce the likelihood of claims significantly deviating from assumed levels. In addition, our Investment Committee directly oversees Conning in the management of the Company's investment activities and reviews available sustainability-related information for our investment portfolio.

3B, 3C. Climate-related risks are assessed as part of the Company's broader ERM program. On an at least annual basis, Primerica identifies and assesses its material risk areas, including those related to climate change. Material risks are documented by our Risk Management and Internal Controls Department, mitigating controls are defined, and risks are assigned to an enterprise level risk owner. See 1C for information on the Company's process for identifying, assessing and managing climate-related risks and how this process is integrated into our overall ERM program.

METRICS AND TARGETS

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.

* Asterisks represent questions derived from the original Climate Risk Disclosure Survey.

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

4B. Since 2020, we have calculated and disclosed our Scope 1 and Scope 2 greenhouse gas ("GHG") emissions and are committed to doing so going forward. For the last nine months of 2020 and full-year 2021, we operated in a fully remote environment as a result of the COVID-19 pandemic. Our Scope 1 and Scope 2 GHG emissions for 2020-2023 are set forth below. As anticipated, our Scope 2 GHG emissions increased to a more normalized full year level beginning in 2022 after we repopulated our facilities, albeit on a hybrid basis.

	2023*	% change from prior year	2022	% change from prior year	2021	% change from prior year	2020
Scope 1 GHG Emissions** (metric tons CO2e)	588	15.6%	496	(5.5)%	525	(2.7)%	540
Scope 2 GHG Emissions*** (metric tons CO2e)	3,899	(28.0)%	5,416****	30.5%	4,150	(4.3)%	4,338
Total	4,487	(24.1)%	5,912****	26.4%	4,675	(4.2)%	4,878

*For 2023, we updated our methodology for calculating our Scope 1 and Scope 2 GHG emissions. The previous methodology utilized the U.S. Environmental Protection Agency's (EPA) Emissions and Generations Resource Integrated Database (eGrid). The updated methodology is based on the GHG Protocol's Comprehensive Environmental Data Archive (CEDA). We recognize that some of the changes in our GHG emissions are attributable to the new methodology.
** Refers to Direct Emissions as defined by the GHG Protocol
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**** Due to an inadvertent error, our 2023 CSR incorrectly reported our Scope 2 GHGs as 4,647 metric tons of CO2e and total GHG emissions as 5,143 metric tons of CO2e.

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