

Primerica, Inc.
Form 10-Q
August 08, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-34680

Primerica, Inc.

(Exact name of registrant as specified in its charter)

Delaware	27-1204330
(State or other jurisdiction of	(I.R.S. Employer
incorporation or organization)	Identification No.)
	30099

1 Primerica Parkway

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Duluth, Georgia
(Address of principal executive offices) (ZIP Code)

(770) 381-1000

(Registrant's telephone number, including area code)

Not applicable.

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class

As of July 31, 2018

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Common Stock, \$0.01 Par Value 43,125,719 shares

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

PRIMERICA, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

	(Unaudited)	
	June 30, 2018	December 31, 2017
	(In thousands)	
Assets:		
Investments:		
Fixed-maturity securities available-for-sale, at fair value (amortized cost: \$1,983,956 in 2018 and \$1,877,326 in 2017)	\$1,985,890	\$1,927,842
Fixed-maturity security held-to-maturity, at amortized cost (fair value: \$838,637 in 2018 and \$779,472 in 2017)	843,810	737,150
Equity securities available-for-sale, at fair value (amortized cost: \$0 in 2018 and \$31,331 in 2017)	-	41,107
Equity securities, at fair value (historical cost: \$36,711 in 2018 and \$0 in 2017)	39,842	-
Trading securities, at fair value (amortized cost: \$23,090 in 2018 and \$6,172 in 2017)	23,079	6,228
Policy loans	30,954	32,816
Total investments	2,923,575	2,745,143
Cash and cash equivalents	159,280	279,962
Accrued investment income	16,808	16,665
Reinsurance recoverables	4,199,275	4,205,173
Deferred policy acquisition costs, net	2,053,445	1,951,892
Agent balances, due premiums and other receivables	291,329	229,522
Intangible assets, net (accumulated amortization: \$80,335 in 2018 and \$78,633 in 2017)	49,812	51,513
Income taxes	50,909	48,614
Other assets	363,201	359,347
Separate account assets	2,389,007	2,572,872
Total assets	\$12,496,641	\$12,460,703
Liabilities and Stockholders' Equity:		
Liabilities:		
Future policy benefits	\$6,057,112	