FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

NATIONAL BENEFIT LIFE INSURANCE COMPANY

AS OF DECEMBER 31, 2024

EXAMINER: **EMILIE S. BRADY, CFE, AIE**

DATE OF REPORT: **JUNE 11, 2026**

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June 15, 2026

Honorable Kaitlin Asrow
Acting Superintendent of Financial Services
New York, New York 10004

Dear Kaitlin Asrow:

In accordance with instructions contained in Appointment No. 32764, dated March 26, 2025, annexed hereto, an examination has been made into the condition and affairs of National Benefit Life Insurance Company, hereinafter referred to as "the Company." The Company's home office is located at 30-30 47th Avenue, Suite 625, Long Island City, NY 11101. The Company's administrative office is located at 1 Primerica Parkway, Duluth, GA 30099.

Wherever "Department" appears in this report, it refers to the New York State Department of Financial Services.

The report indicating the results of this examination is respectfully submitted.

1. SCOPE OF EXAMINATION

The examination of the Company was a full-scope examination as defined in the National Association of Insurance Commissioners' ("NAIC") *Financial Condition Examiners' Handbook, 2025 Edition* (the "Handbook"). The examination covers the five-year period from January 1, 2020, through December 31, 2024. The examination was conducted observing the guidelines and procedures in the Handbook and, where deemed appropriate by the examiner, transactions occurring subsequent to December 31, 2024, but prior to the date of this report (i.e., the completion date of the examination) were also reviewed.

The examination was conducted on a risk-focused basis in accordance with the provisions of the Handbook published by the NAIC. The Handbook guidance provides for the establishment of an examination plan based on the examiner's assessment of risk in the insurer's operations and utilizing that evaluation in formulating the nature and extent of the examination. The examiner planned and performed the examination to evaluate the current financial condition as well as identify prospective risks that may threaten the future solvency of the insurer. The examiner identified key processes, assessed the risks within those processes and evaluated the internal control systems and procedures used to mitigate those risks. The examination also included assessing the principles used and significant estimates made by management, evaluating the overall financial statement presentation, and determining management's compliance with New York statutes and Department guidelines, Statutory Accounting Principles as adopted by the Department, and annual statement instructions.

The examination was called by the Tennessee Department of Commerce & Insurance in accordance with the NAIC Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The examination was conducted as part of the Primerica Group coordinated examination. Tennessee served as the lead state with participation from the states of New York and Vermont. Since the lead and participating states are all accredited by the NAIC, all states deemed it appropriate to rely on each other's work.

Information about the Company's organizational structure, business approach, and control environment was utilized to develop the examination approach. The Company's risks and management activities were evaluated incorporating the NAIC's nine branded risk categories. These categories are as follows:

- Pricing/Underwriting
- Reserving
- Operational
- Strategic
- Credit
- Market
- Liquidity
- Legal
- Reputational

The Company was audited annually, for the years 2020 through 2024, by the accounting firm of KPMG LLP ("KPMG"). The Company received an unqualified opinion in all years under examination. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination. The Company's immediate parent, Primerica Life Insurance Company ("PLIC"), has an internal audit department and a separate internal control department which was given the task of assessing the internal control structure and compliance with the Sarbanes-Oxley Act of 2002 ("SOX"). Where applicable, SOX workpapers and reports were reviewed, and portions were relied upon for this examination.

The examiner reviewed the prior report on examination which did not contain any violations, recommendations, or comments.

This report on examination is confined to financial statements and comments on those matters which involve departure from laws, regulations, or rules, or which require explanation or description.

2. DESCRIPTION OF COMPANY

A. History

The Company was incorporated as a stock life insurance company under the laws of New York on June 18, 1962, as Constitution National Life Insurance Company. The Company's name was changed to Beneficial Standard Life Insurance Company of New York on January 2, 1963, was licensed and commenced business on May 14, 1963. On June 28, 1963, the Company's name was changed to Beneficial National Life Insurance Company. The Company's present name, National Benefit Life Insurance Company, was adopted on December 31, 1980. Initial resources of $1,250,000, consisting of common capital stock of $500,000 and paid in and contributed surplus of $750,000, were provided through the sale of 500,000 shares of common stock (with a par value of $1 each) for $2.50 per share.

The Company was originally controlled by Beneficial Standard Life Insurance Company ("BSLIC"). Benefit National Corporation ("BNC"), a holding company owned by BSLIC, acquired a majority interest of the outstanding stock of the Company and assumed control of the Company on April 22, 1970. Associated Madison Companies, Inc. ("AMAD") acquired all the shares of BNC on June 7, 1979, and became the Company's immediate parent, controlling 97.7% of the outstanding stock of the Company.

Primerica Corporation acquired control of AMAD and its subsidiaries on April 8, 1982. On December 15, 1982, pursuant to Section 481-a (now Section 7118) of the New York Insurance Law, the Company acquired the minority interest of their outstanding common shares. The Company retired the acquired common stock shares resulting in a reduction in paid in capital of $1,801,370 (1,801,370 shares at $1.00 a share), and the Company became a wholly owned subsidiary of AMAD.

PLIC, a subsidiary of Primerica Corporation, acquired 100% of the outstanding shares of the Company on June 29, 1992.

Primerica Corporation purchased Travelers, Inc. and changed its name to Travelers Group on December 31, 1993. On October 8, 1998, Travelers Group merged with Citicorp to form Citigroup Inc. ("Citigroup"), which became the Company's ultimate parent.

On June 30, 2005, Citigroup sold its domestic life insurance and annuity business, primarily The Travelers Insurance Company, exclusive of PLIC and the Company, and

substantially all its international insurance subsidiaries to MetLife. Following the sale, the Company, and its immediate parent, PLIC, became subsidiaries of Citigroup Insurance Holding Corporation ("CIHC"), a subsidiary of Citigroup.

On March 31, 2010 and April 1, 2010, Citigroup, the Company's then ultimate parent, entered into a series of transactions, the intent of which, was to restructure ownership in specified subsidiaries, including the Company. As part of the various restructuring transactions, an initial public offering ("IPO") of the stock in Primerica, Inc., a newly formed Delaware corporation and indirect subsidiary of Citigroup, was made. Ownership of the Company and certain other subsidiaries of Citigroup were transferred to Primerica, Inc., which became the ultimate parent of the Company.

In connection with the IPO transaction, the Company paid an extraordinary dividend of $296,838,565 to its immediate parent, PLIC. The dividend payment consisted of cash of $234,004,569 and fixed income securities of $62,832,996. Pursuant to Section 4207(a)(2) of the New York Insurance Law, the extraordinary dividend was approved by the Department.

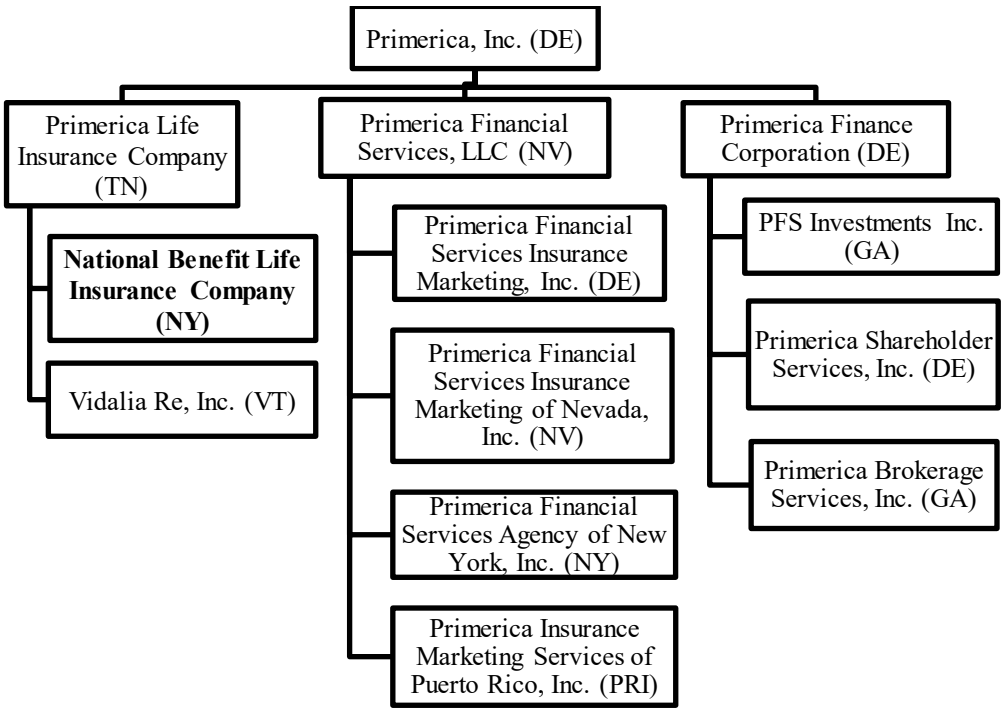
The Company paid ordinary dividends of $39,000,000, $25,000,000, $20,000,000, $19,000,000, and $20,000,000 to PLIC for the years ended December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021, and December 31, 2020, respectively. As of December 31, 2024, the Company's capital and paid in and contributed surplus was $2,500,000 and $61,239,630 respectively.

B. Holding Company

The Company is a wholly owned subsidiary of PLIC, a Tennessee life insurance company. PLIC is in turn a wholly owned subsidiary of Primerica, Inc. ("Primerica"), a Delaware corporation which is publicly held.

C. Organizational Chart

An organizational chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2024, follows:



D. Service Agreements

The Company had three significant service agreements in effect with affiliates during the examination period.

Type of Agreement and Department File Number	Effective Date	Provider of Services	Recipient of Services	Specific Services Covered	Expense* For Each Year of the Examination
Data Processing File No. 19416	09/24/1993	PLIC	The Company	Data processing functions in support of insurance functions (including claims, underwriting, accounting, actuarial, operations and administrative functions)	2020 $(2,280,467) 2021 $(3,161,566) 2022 $(1,696,738) 2023 $(1,663,785) 2024 $(2,189,592)

Type of Agreement and Department File Number	Effective Date	Provider of Services	Recipient of Services	Specific Services Covered	Expense* For Each Year of the Examination
Cost Sharing and Services Agreement File No. 46358	09/01/2012	PLIC	The Company	Regular or systematic services, such as legal, tax services, internal audit, field audit, actuarial, finance, printing, training, underwriting, facilities, policyholder service, claims, marketing, cash disbursement, treasury, cash management, purchasing, records management, accounting, reinsurance support, and regulatory filings.	2020 $(6,228,897) 2021 $(6,478,763) 2022 $(6,050,444) 2023 $(6,638,622) 2024 $(6,335,360)
General Agency Agreement File No. 30290	09/01/2002	Primerica Financial Services Agency of New York, Inc. ("PFSANY")	The Company	PFSANY acts as General Agent for the Company	2020 $(34,573,188) 2021 $(37,344,030) 2022 $(35,860,477) 2023 $(37,230,927) 2024 $(37,739,647)

*Amount of Expense Incurred by the Company

The Company participates in a federal income tax allocation agreement with its parent and affiliates.

E. Management

The Company's by-laws provide that the board of directors ("board") shall be comprised of not less than seven and not more than 21 directors, and at least a majority of whom shall be citizens and residents of the United States and not less than one shall be a resident of the state of New York. Directors are elected for a period of one year at the annual meeting of the stockholders.

As of December 31, 2024, the board consisted of seven members. Meetings of the board are held annually.

The seven board members and their principal business affiliation as of December 31, 2024, were as follows:

Name and Residence	Principal Business Affiliation	Year First Elected
Vickie Bulger Georgia	Senior Vice President and Chief Compliance Officer Primerica Life Insurance Company	2016
Nicholas Craven Georgia	Chief Insurance Officer Primerica, Inc.	2021
Stacey Geer Georgia	Executive Vice President, Deputy General Counsel, Chief Governance and Risk Officer and Secretary Primerica, Inc.	2014
Jeannette Hunte New York	President National Benefit Life Insurance Company	2022
Robert Peterman, Jr. Georgia	Executive Vice President and Chief Operating Officer Primerica, Inc.	2014
Emily Roman Georgia	Executive Vice President and Chief Actuary Primerica Life Insurance Company	2020
Michael Wells Georgia	Treasurer Primerica, Inc.	2016

Primerica, the Company's ultimate parent, is publicly traded on the New York Stock Exchange. The Company meets the independence requirement at the ultimate parent level pursuant to Section 1202(b)(3) of the New York Insurance Law. All members of the board of Primerica are independent in accordance with Section 1202(b) of the New York Insurance Law.

The examiner's review of the minutes of the meetings of the board and its committees indicated that meetings were well attended and that each director attended a majority of meetings.

In July, 2025, Stacey Geer resigned from the board and was replaced by Karen Sukin.

The following is a listing of the principal officers of the Company as of December 31, 2024:

Name	Title
Jeannette Hunte*	President
Michael Wells	Treasurer
Stacey Geer	Vice President, Chief Legal Officer and Secretary
Vickie Bulger	Vice President, Chief Compliance Officer
Joseph Carragher	Vice President, General Counsel and Assistant Secretary
Nicholas Craven	Vice President
Emily Roman	Vice President and Chief Actuary
Bret Thomas	Vice President and Appointed Actuary
Michael Fox	Vice President and Illustration Actuary
Eric Mathis	Vice President
Maureen Middleton	Vice President

*Designated consumer services officer per Section 216.4(c) of 11 NYCRR 216 (Insurance Regulation 64)

In July, 2025, Karen Sukin replaced Stacey Geer as Chief Legal Officer. Ms. Geer remains Vice President and Secretary.

In July, 2025, Molly Levinson replaced Joseph Carragher as General Counsel and Assistant Secretary. Mr. Carragher remains as Vice President.

3. TERRITORY AND PLAN OF OPERATIONS

The Company is authorized to write life insurance, annuities and accident and health insurance as defined in paragraphs 1, 2 and 3 of Section 1113(a) of the New York Insurance Law.

The Company is licensed to transact business in all 50 states, the District of Columbia, and the U.S. Virgin Islands. In 2024, 84.9% of direct life premiums were received from the state of New York. Policies are written on a non-participating basis.

The following table shows the percentage of direct premiums received by state, and for its only major line of business for the year 2024:

Life Insurance Premiums	
New York	84.9%
Florida	2.4
New Jersey	2.1
Pennsylvania	1.1
North Carolina	1.0
Subtotal	91.5%
All others	8.5
Total	100.0%

A. Statutory and Special Deposits

As of December 31, 2024, the Company had $1,900,000 (par value) of United States Treasury Notes and Bonds on deposit with the state of New York, its domiciliary state, for the benefit of all policyholders, claimants and creditors of the Company. Per confirmations received from the following states which were reported in Schedule E of the 2024 filed annual statement, an additional $1,486,034 was being held by the states of Arkansas, Massachusetts, New Mexico, North Carolina, Virginia, and the United States Virgin Islands.

B. Direct Operations

During 2024, the Company primarily collected premiums for term life insurance (91%) and whole life insurance (9%). The Company's agency operations are conducted on a general agency basis with PFSANY, an affiliate.

In 1989, the Company ceased writing certain types of individual life insurance, annuities, group life, and accident and health insurance coverage. However, the Company continues to service these blocks of business to the extent they remain in force. In 2014, the Company eliminated the marketing and underwriting of new student life insurance policies while continuing to administer the existing block of business.

In January 2014, the Company sold the assets and liabilities of its short-term disability benefit insurance business ("DBL") to AmTrust North America, Inc. ("AmTrust NA"). The Company transferred the assets held in support of DBL claims reserves and other premium-related assets and liabilities to AmTrust NA as part of the assumption reinsurance agreement. Also, as part of the sale agreement, Wesco Insurance Company, an affiliate of AmTrust NA, assumed all incurred but unpaid claims for the DBL insurance policies in force as of January 1, 2014.

C. Reinsurance

As of December 31, 2024, the Company had reinsurance treaties in effect with 23 companies, of which 10 were authorized or accredited. The Company's life and accident and health businesses are reinsured on a coinsurance, modified coinsurance, catastrophe, other reinsurance, and yearly renewable term basis. Reinsurance is provided on an automatic and/or facultative basis.

The maximum retention limit for individual life contracts is $250,000. The total face amount of life insurance ceded as of December 31, 2024, was $50,708,878,997, which represents 85.9% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies, totaling $97,071,876, was supported by letters of credit and trust agreements.

The Company did not assume any life insurance during the period under examination.

4. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2024, as contained in the Company's 2024 filed annual statement, a condensed summary of operations, and a reconciliation of the capital and surplus account for each of the years under review. The examiner's review of a sample of transactions did not reveal any differences which materially affected the Company's financial condition as presented in its financial statements contained in the December 31, 2024, filed annual statement.

A. Independent Accountants

The firm of KPMG was retained by the Company to audit the Company's combined statutory basis statements of financial position of the Company as of December 31 of each year in the examination period, and the related statutory-basis statements of operations, capital and surplus, and cash flows for the years then ended.

KPMG concluded that the statutory financial statements presented fairly, in all material respects, the financial position of the Company at the respective audit dates. Balances reported in the 2024 audited financial statements were reconciled to the 2024 annual statement with no material discrepancies noted.

B. Net Admitted Assets

Bonds	$697,034,087
Stocks:	
Preferred stocks	5,912,920
Common stocks	1,491,036
Cash, cash equivalents and short-term investments	17,778,435
Contract loans	4,081,272
Other invested assets	998,422
Securities lending reinvested collateral assets	16,622,866
Investment income due and accrued	6,567,864
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	(8,955,178)
Deferred premiums, agents' balances and installments booked but deferred and not yet due	3,429,019
Reinsurance:	
Amounts recoverable from reinsurers	2,368,763
Funds held by or deposited with reinsured companies	4,542
Other amounts receivable under reinsurance contracts	385,433
Current federal and foreign income tax recoverable and interest thereon	158,658
Net deferred tax asset	8,323,114
Guaranty funds receivable or on deposit	33,612
SSAP 61R Prepaid Reinsurance	27,156,178
Receivable from reinsurer for interest maintenance reserve commutation	687
Debit remittance balances	1
Taxes, licenses and fees overpayment, excluding federal income taxes	308,989
From separate accounts, segregated accounts and protected cell accounts	20,734
Total admitted assets	$783,721,454

C. Liabilities, Capital and Surplus

Aggregate reserve for life contracts	$555,561,761
Aggregate reserve for accident and health contracts	1,291,806
Liability for deposit-type contracts	20,695,195
Contract claims:	
Life	7,742,662
Accident and health	242,992
Premiums and annuity considerations for life and accident and health contracts received in advance	679,494
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	36,710
Interest maintenance reserve	2,490,631
General expenses due or accrued	852,903
Taxes, licenses and fees due or accrued, excluding federal income taxes	247,479
Unearned investment income	86,368
Amounts withheld or retained by reporting entity as agent or trustee	870,388
Amounts held for agents' account	5,255
Remittances and items not allocated	643,972
Miscellaneous liabilities:	
Asset valuation reserve	5,927,875
Payable to parent, subsidiaries and affiliates	4,404,269
Payable for securities	1,151
Payable for securities lending	16,622,866
Liability for interest on policy claims	40,841
From Separate Accounts statement	20,734
Total liabilities	$618,465,352
Common capital stock	$ 2,500,000
Gross paid in and contributed surplus	61,239,630
Group contingency life reserves	19,648
Special contingency reserve fund for separate accounts	518
Unassigned funds (surplus)	101,496,306
Surplus	$162,756,102
Total capital and surplus	$165,256,102
Total liabilities, capital and surplus	$783,721,454

D. Condensed Summary of Operations

	2020	2021	2022	2023	2024
Premiums and considerations	$106,810,213	$115,989,803	$121,594,960	$128,194,881	$130,687,163
Investment income	20,921,860	21,190,068	22,228,208	27,071,302	30,420,651
Commissions and reserve adjustments on reinsurance ceded	13,403,828	14,989,982	9,514,615	3,892,206	3,479,640
Miscellaneous income	1,916,890	2,406,097	2,413,599	2,804,304	2,533,835
Total income	$143,052,791	$154,575,950	$155,751,382	$161,962,693	$167,121,289
Benefit payments	$ 22,551,146	$ 24,175,927	$ 20,741,878	$ 22,050,136	$ 20,278,899
Increase in reserves	39,853,687	37,323,600	30,116,584	29,852,452	26,874,618
Commissions	36,018,214	38,487,396	36,765,668	37,317,469	37,863,586
General expenses and taxes	17,574,235	19,776,023	17,935,916	19,498,667	19,953,207
Increase in loading on deferred and uncollected premiums	274,640	332,293	22,707	207,203	(221,990)
Net transfers to (from) Separate Accounts	(12,191)	(12,382)	(9,196)	(6,987)	(3,326)
Fines, penalties and assessments	550	3,610	6,740	438	43,388
Other expense	0	6,242	0	0	0
Total deductions	$116,260,281	$120,092,709	$105,580,297	$108,919,378	$104,788,382
Net gain (loss)	$ 26,792,510	$ 34,483,241	$ 50,171,085	$ 53,043,315	$ 62,332,907
Federal and foreign income taxes incurred	6,902,051	8,341,101	12,416,575	13,373,993	16,764,283
Net gain (loss) from operations before net realized capital gains	$ 19,890,459	$ 26,142,140	$ 37,754,510	$ 39,669,322	$ 45,568,624
Net realized capital gains (losses)	(567,361)	(221,066)	(132,934)	(319,522)	(428,639)
Net income	$ 19,323,098	$ 25,921,074	$ 37,621,576	$ 39,349,800	$ 45,139,985

E. Capital and Surplus Account

	2020	2021	2022	2023	2024
Capital and surplus, December 31, prior year	$144,726,607	$134,092,992	$133,588,387	$144,925,702	$159,028,283
Net income	$ 19,323,098	$ 25,921,074	$ 37,621,576	$ 39,349,800	$ 45,139,985
Change in net unrealized capital gains (losses)	(109,192)	353,887	(492,314)	(312,180)	73,408
Change in net deferred income tax	3,435,088	3,262,986	3,379,023	2,402,292	3,696,364
Change in non-admitted assets	(4,496,988)	(1,992,310)	(4,123,182)	(2,015,668)	(3,240,209)
Change in liability for reinsurance in unauthorized companies	(1,224,277)	1,439,337	234,897	6,305	5,146
Change in asset valuation reserve	(89,743)	(772,537)	(312,300)	(327,968)	(446,877)
Surplus adjustments:					
Change in surplus as a result of reinsurance	(7,471,603)	(9,717,043)	(4,970,382)	0	0
Dividends to stockholders	(20,000,000)	(19,000,000)	(20,000,000)	(25,000,000)	(39,000,000)
Net change in capital and surplus for the year	$(10,633,617)	$ (504,606)	$ 11,337,318	$ 14,102,581	$ 6,227,817
Capital and surplus, December 31, current year	$134,092,992	$133,588,387	$144,925,702	$159,028,283	$165,256,102

5. SUBSEQUENT EVENTS

In June 2025, the Company paid an ordinary dividend of $45,000,000 to PLIC.

Respectfully submitted,

Emilie S. Brady, CFE, AIE
Noble Consulting Services, Inc.

STATE OF TEXAS)
) SS:
COUNTY OF TARRANT)

Emilie S. Brady, being duly sworn, deposes and says that the foregoing report, subscribed by her, is true to the best of her knowledge and belief.

Emilie S. Brady

Subscribed and sworn to before me

this 12 day of June 2026

ANTHONY FLORES
Notary ID #126368321
My Commission Expires
April 3, 2028

Respectfully submitted,

/s/
Sauhung You, CFE
Principal Insurance Examiner

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

Sauhung You, being duly sworn, deposes and says that the foregoing report, subscribed by her, is true to the best of her knowledge and belief.

/s/
Sauhung You

Subscribed and sworn to before me

this_____ day of _____

APPOINTMENT NO. 32764

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

*I, **ADRIENNE A. HARRIS**, Superintendent of Financial Services of the State of New York, pursuant to the provisions of the Financial Services Law and the Insurance Law, do hereby appoint:*

EMILIE S. BRADY
(NOBLE CONSULTING SERVICES)

as a proper person to examine the affairs of the

NATIONAL BENEFIT LIFE INSURANCE COMPANY

and to make a report to me in writing of the condition of said

COMPANY

with such other information as she shall deem requisite.

In Witness Whereof, I have hereunto subscribed my name and affixed the official Seal of the Department at the City of New York

this 26th day of March, 2025

ADRIENNE A. HARRIS
Superintendent of Financial Services

By:

_____

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU