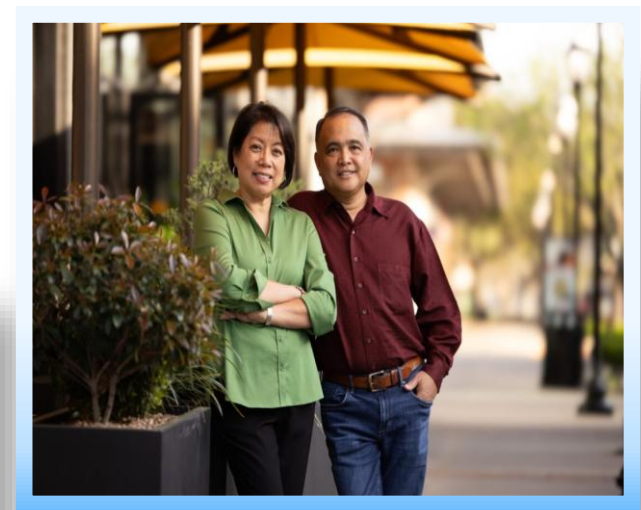




Investor Presentation 2025

Our Purpose: Create Financially Independent Families

A Diversified Financial Services Distribution Company



Providing financial education to middle-income households

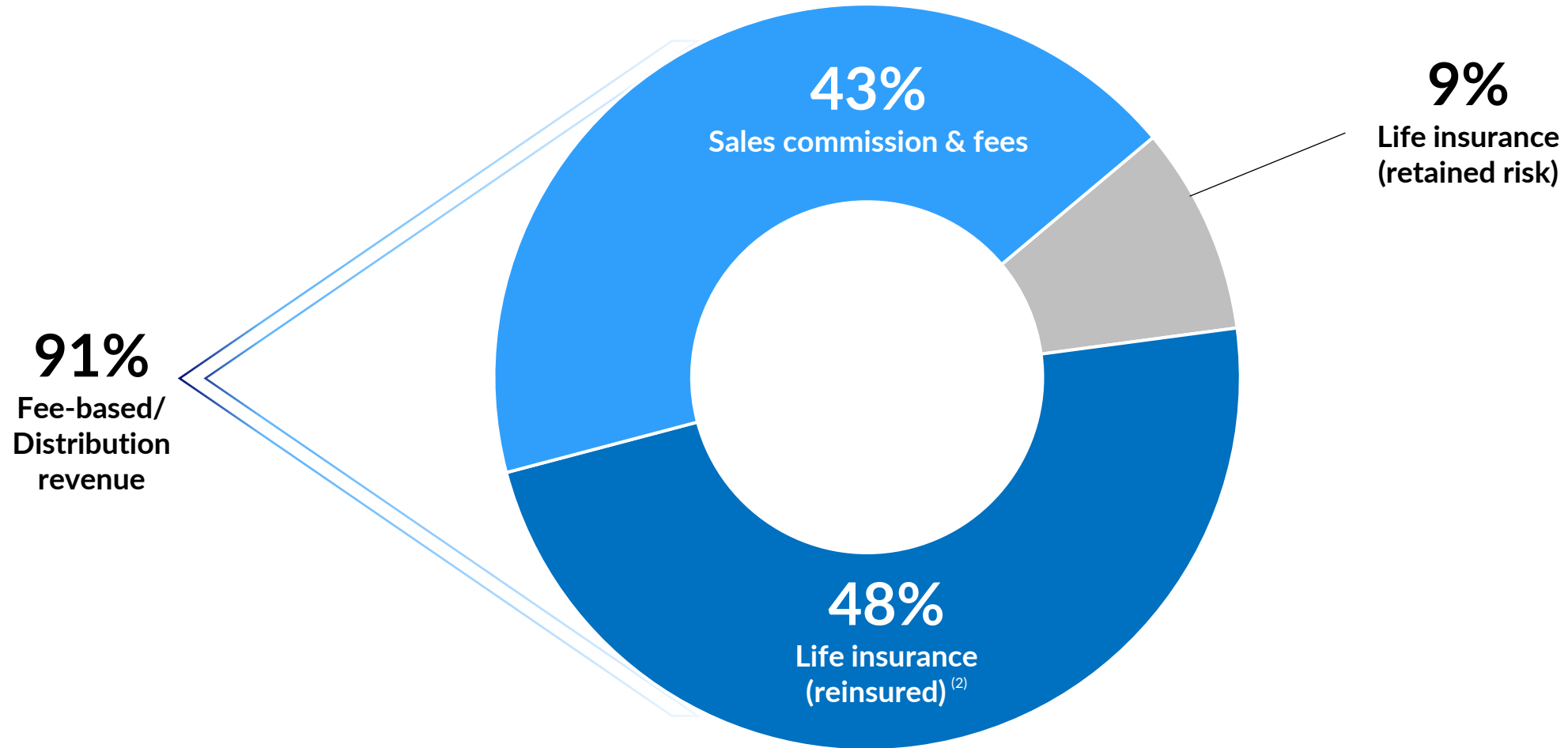
Protecting families for nearly 50 years

Helping clients invest and save for the future

Offering financial products and services for every stage of life

2025 Adjusted Operating Revenues⁽¹⁾

Revenue Sources

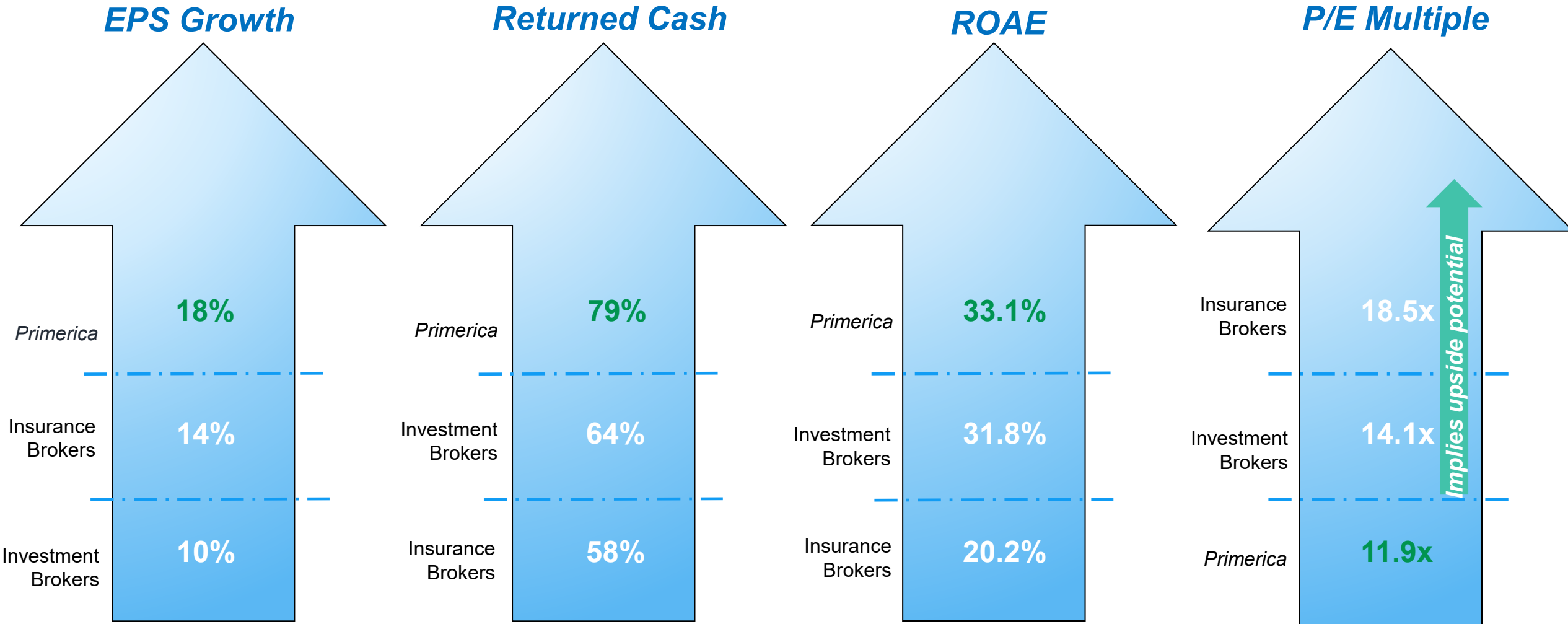


1. Net Investment Income (~5% of total revenues) is excluded

2. Revenues associated with insurance risk substantially mitigated through reinsurance

Investment Characteristics of a Distribution Model

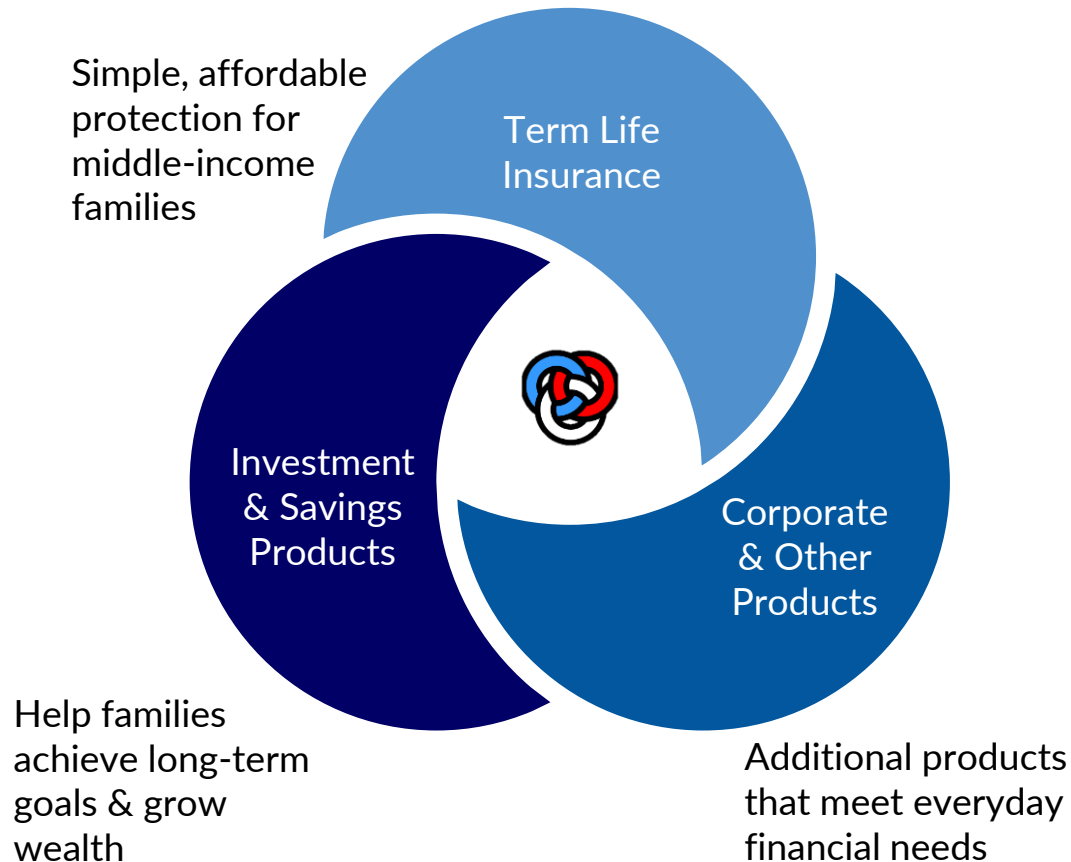
Upward Potential



Source: S&P Global. Reflects the mean financial metrics for insurance broker peers (AON, AJG, BRO, MRSH, WTW) and investment broker peers (AMP, LPLA, RJF). A 3-year average (FY2023 to FY2025 annualized) is utilized for EPS growth. Returned cash is dividends paid + repurchases (including withholdings on employee stock compensation vestings) as a percentage of adjusted net operating income and return on adjusted equity (ROAE) is for FY2025. Source: Factset. Forward P/E multiple is as of January 31, 2026.

Resilient Business Model

Complementary Business Segments, Contracyclical in Nature



Verticals countercyclical in nature

- Equity markets impact investments business more than insurance
- Less reliant on investment income⁽¹⁾
- Interest rate movements create offsetting effect

Balanced product revenue sources

- Solid insurance growth
- Faster growth & higher margin fee business

Strong growth potential – demographics

- Diverse sales force reflects the communities in which they live and work

1. Compared to life insurance industry

Experienced Executive Leadership Team

Guided By Experience. Driven By Purpose.



LEFT TO RIGHT: Robert H. Peterman Executive Vice President and Chief Operating Officer, Lisa A. Brown Executive Vice President and Chief People Officer, Glenn J. Williams Chief Executive Officer, Peter W. Schneider President, Tracy X. Tan Executive Vice President and Chief Financial Officer, Julie A. Seman Executive Vice President and Chief Marketing and Innovation Officer, Brett (Ben) A. Rogers Executive Vice President and General Counsel

Business Model is Difficult to Replicate

Financial Advantage

- Significant experience underwriting middle-income market
- Variable cost structure = profitable high volume of small transactions

Sales and Marketing

- Independent sales force provides access to warm market leads
- Tailored communication, training and pre-licensing infrastructure
- Innovative sales tools and customized sales support

Business Model Mitigates Risks

Business Model



- Warm market lead generation
- Basic products are easy to understand
- Part-time nature reduces pressure on agents
- Sales force has exclusive relationship with Primerica

Extensive Controls



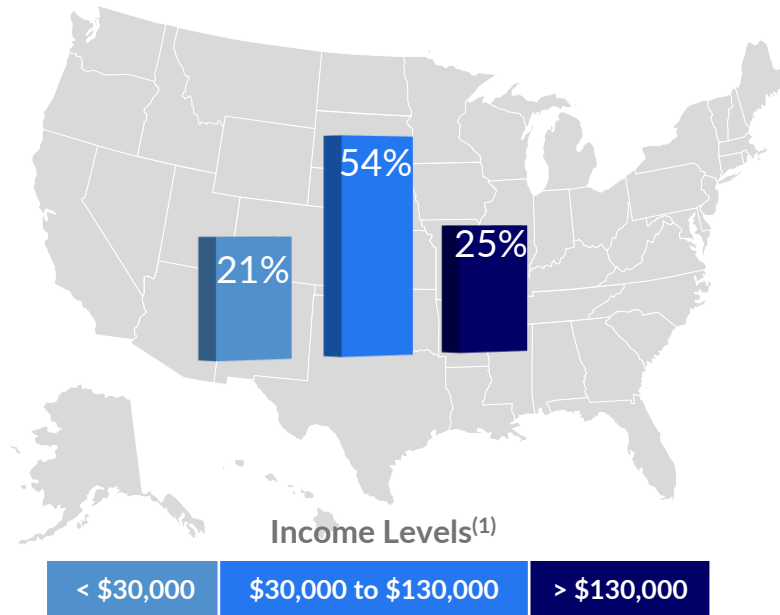
- Supervision system based on SEC, FINRA, State DOI and Mortgage regulatory requirements
- Branch managers supervised by home office securities principals
- Branch office examinations are conducted by field auditors
- ~150 compliance-related employees (U.S. and Canada)
- ~4,900 U.S. principal licensed or Canadian equivalent securities licensed branch managers

Strong
Sales Force
Compliance
Record

Significant Opportunities

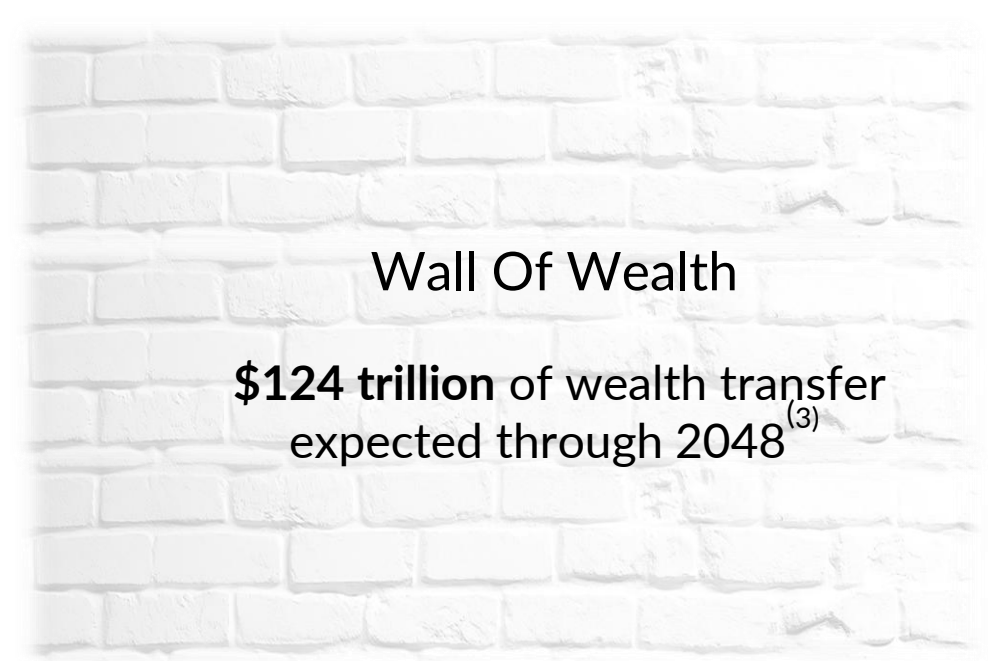
Primerica's Unique Distribution Model is Designed to Effectively Serve Middle-Income Families

Protection Needs



\$14 trillion life insurance protection gap⁽²⁾ for U.S. middle-income families

Wealth Management



\$40-50 trillion of wealth transfer for U.S. upper/middle-income families

Opportunities Beyond Protection

Investment and Savings Products segment is uniquely positioned to drive long-term growth

Positioned for Sustainable Growth

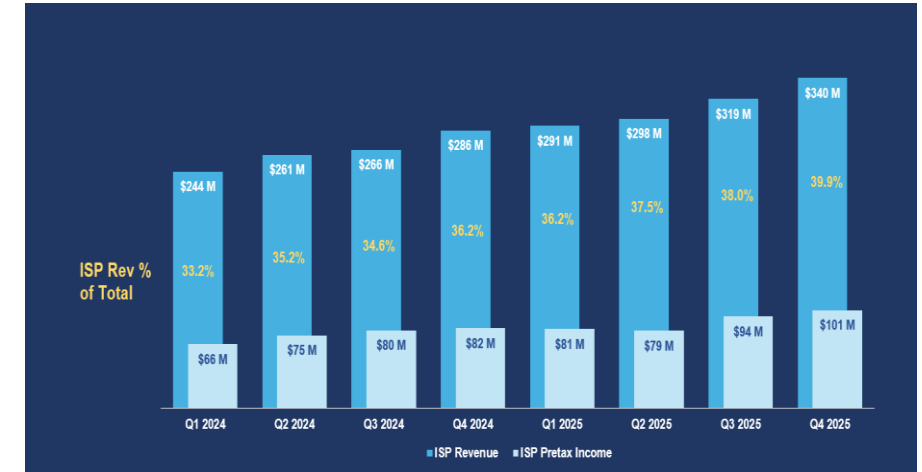
- Retirement savings gap continues to expand
- Increasing need for individual investment solutions

Built on Core Strength

- Middle-income client base already established
- Deepens client relationships and lifetime value

Key Driver of Growth

- Recurring, fee-based revenue and solid growth in client asset values
- Higher-margin profile paired with accelerating growth



Well-Positioned to Serve Middle-Income Families

151,524

Life-licensed sales force representatives
Average tenure: 7 years

25,620

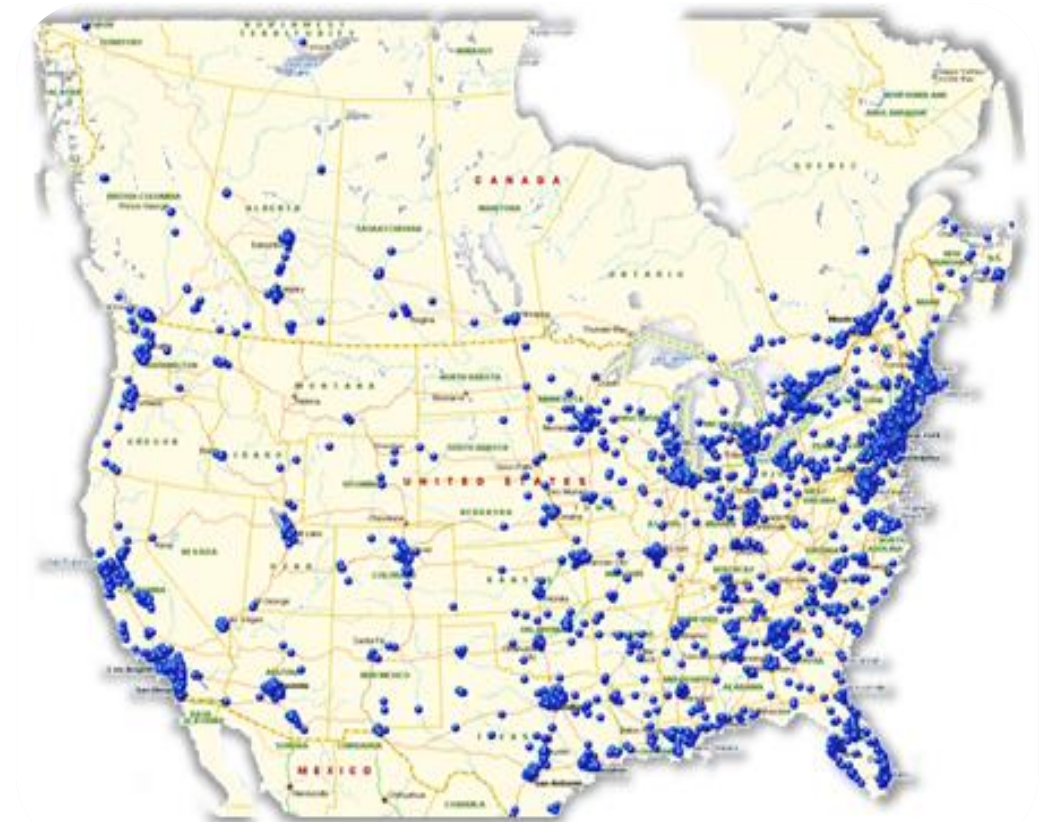
Mutual fund licensed representatives
Average tenure: 17 years

3,922

U.S. Investment advisor representatives
Average tenure: 20 years

3,382

U.S. Mortgage Loan Originators
Average tenure: 19 years



Our Sales Process

Warm Market Approach



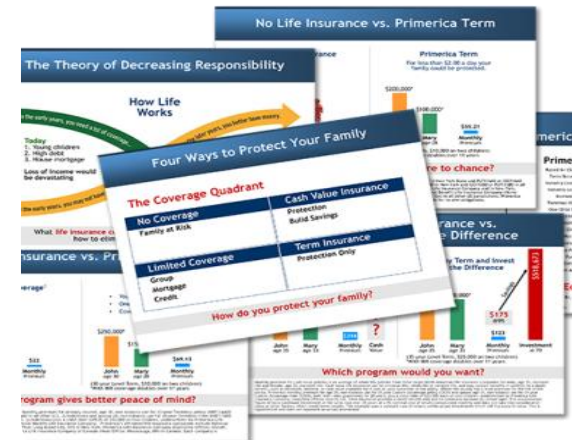
Face-to-Face/Virtual Meetings



Multiple Product Offerings



Client-Centric Education Process



Supporting the Success of our Sales Force



Licensing

- Pre-licensing education and test preparation
- Dedicated support team



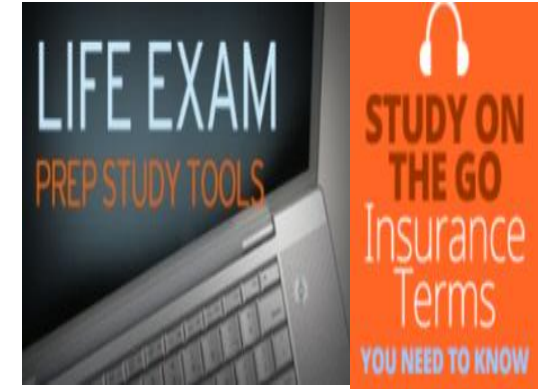
Marketing Support

- Proprietary digital sales tools
- Representative Marketing Center



Communication & Training

- Multiple weekly TV broadcasts
- Online digital library of training materials
- Virtual training



Client Profile

Average household
income⁽¹⁾
\$85,000

Average face amount of
term life policy⁽¹⁾
\$262,000

Average issue age of
life insurance clients⁽¹⁾
36 years

Assets in qualified
retirement plans⁽²⁾
74%

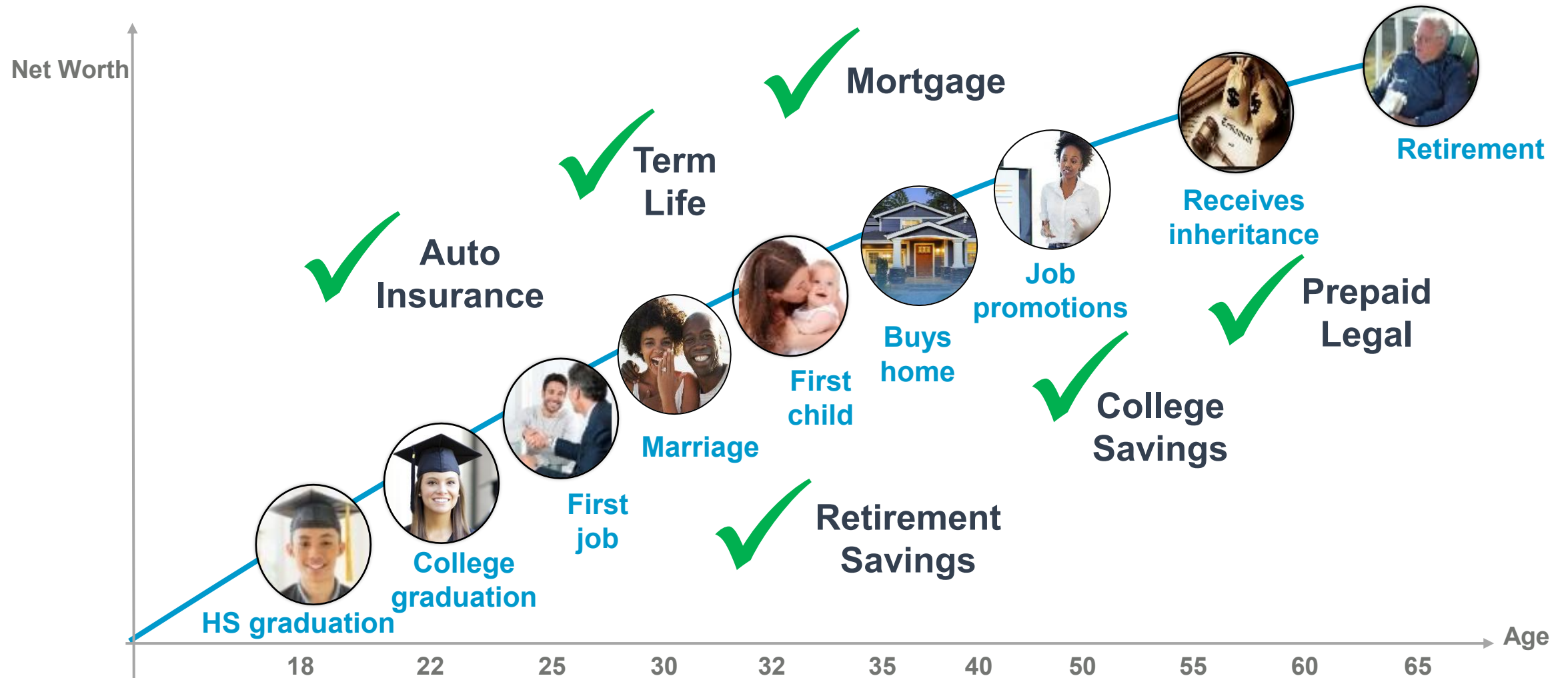
Average initial mutual fund
investment⁽¹⁾
\$11,900



1. For the year ended December 31, 2025

2. Of total U.S. client asset values in the Investment & Savings Products segment as of December 31, 2025

Primerica at Every Life Stage



Simple Products for Financial Needs



Term Life Insurance Products

underwritten by Primerica, Inc. companies

PowerTerm (rapid issue product)
PrecisionTerm (traditionally underwritten)

Investment & Savings Products

through third-party providers

Mutual Funds
Managed Accounts
Annuities
401(k) Plans

Other Distributed Products

through third-party providers

Mortgage Loans
Legal and ID Protection
Auto and Home Solutions
Health Benefits (Canada)

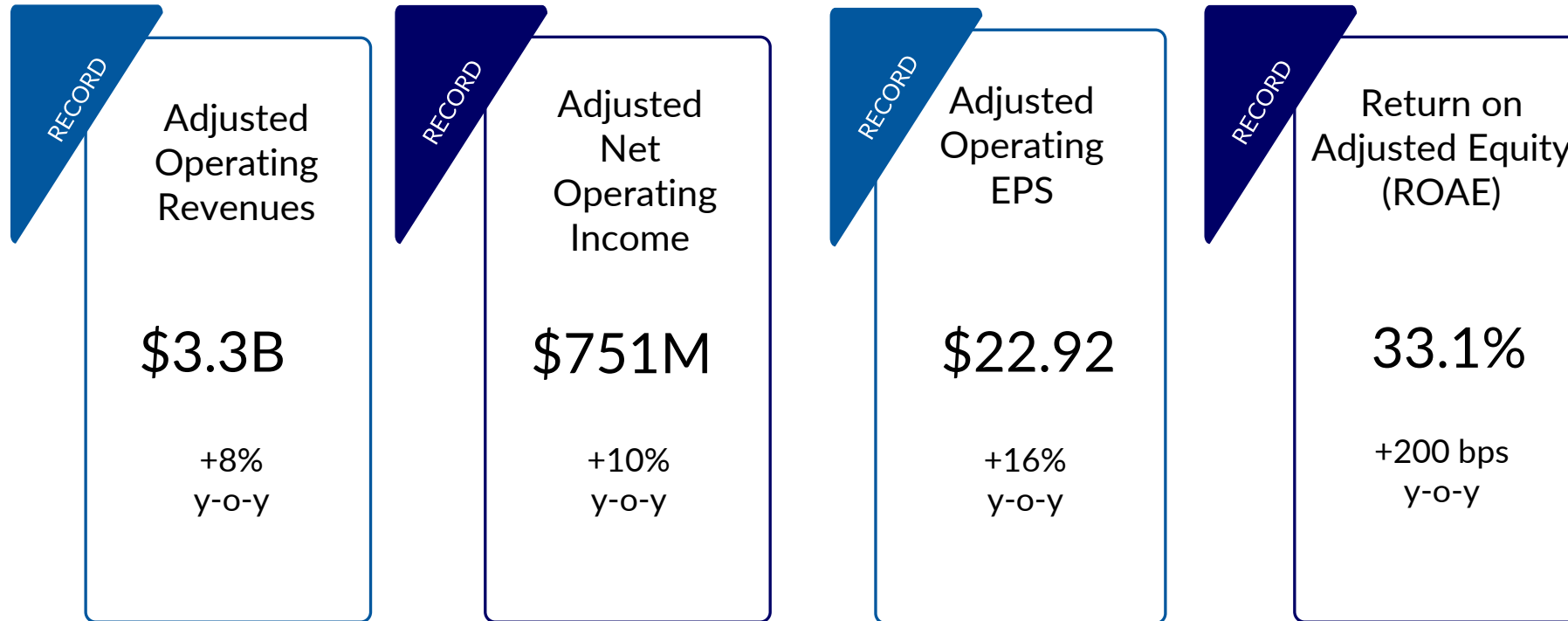


Financials & KPI



Full Year 2025 Financial Highlights⁽¹⁾

Delivered Record Performance and Consistent Earnings Growth

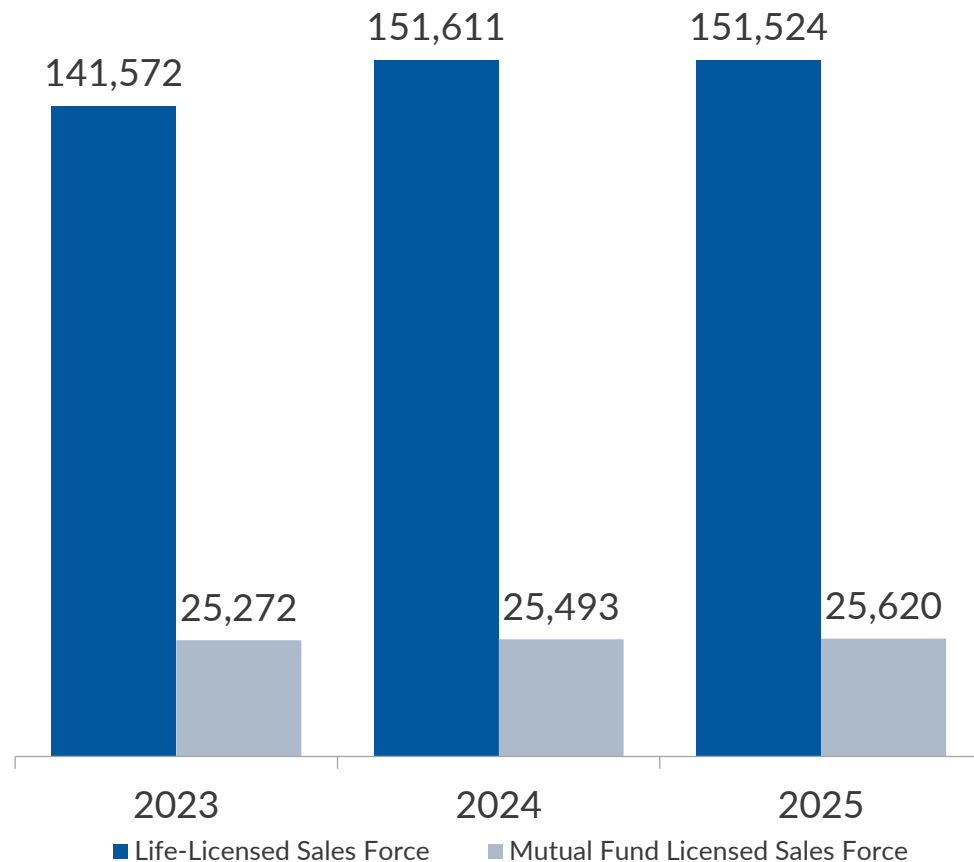


1. For a reconciliation of GAAP to non-GAAP financial measures, refer to the Financial Supplement posted on the Investor Relations section of our website

Key Performance Indicators

Helping Middle-Income Families Become Properly Protected, Debt Free and Financially Independent

Sizable Licensed Sales Force



Issued term life policies

331,787

Total face amount in-force

\$968 billion

Investment & savings products sales

\$15 billion

Ending client asset values

\$129 billion

Segment Earnings Drivers



Term Life Insurance

- Issued policies, additions to existing policies and policy persistency
- Mortality and persistency assumptions and experience variances
- Reinsure 80%-90% of mortality risk
- Acquisition costs and operating expenses



Investment & Savings Products

- Product sales
- Client asset values
- Number of client accounts
- Operating expenses

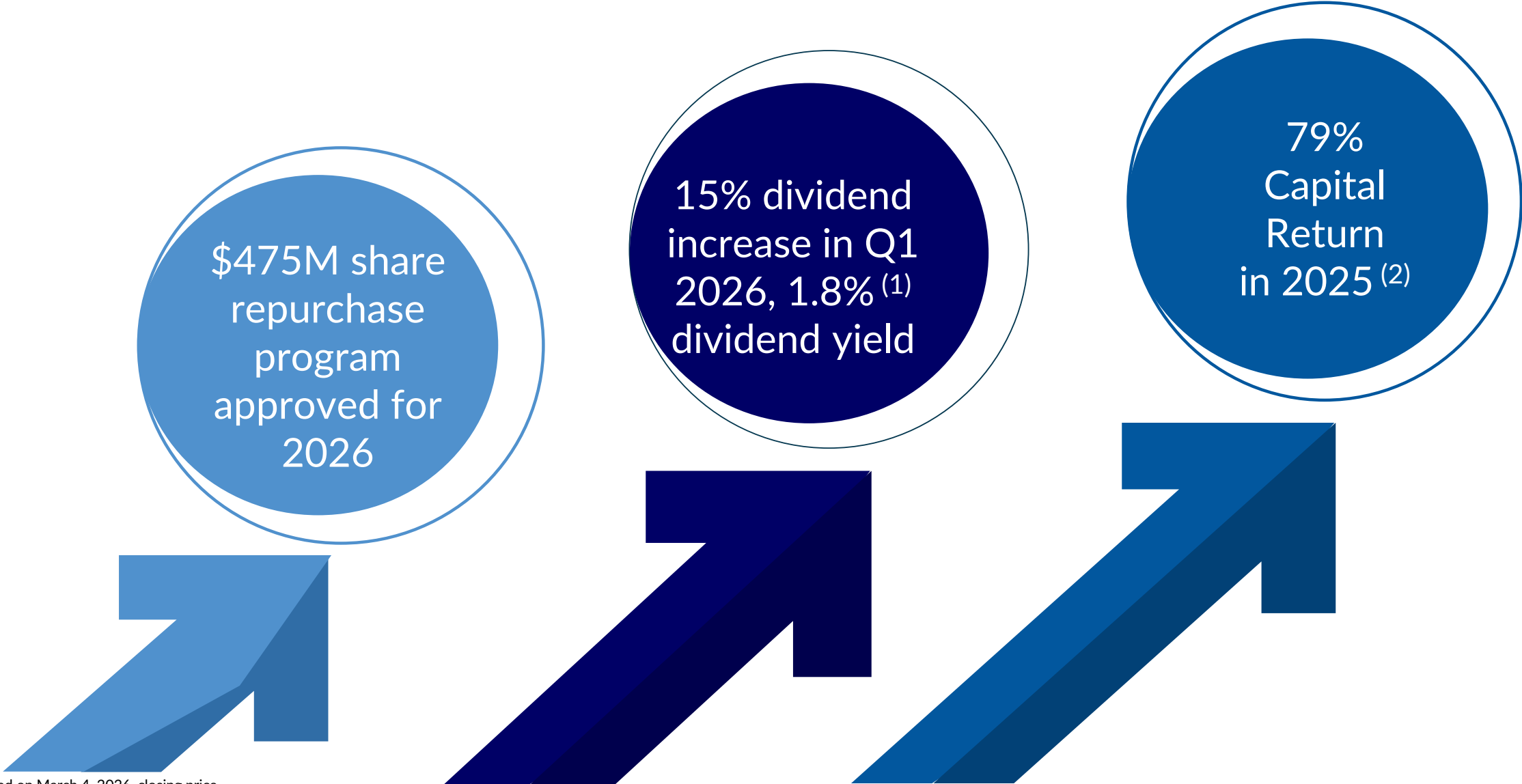


Corporate & Other Distributed Products

- Net investment income
- Other product sales
- Operating expenses

Strong Capital Return

15 Years of Continued Dividend Increases



\$475M share
repurchase
program
approved for
2026

15% dividend
increase in Q1
2026, 1.8% ⁽¹⁾
dividend yield

79%
Capital
Return
in 2025 ⁽²⁾

1. Based on March 4, 2026, closing price
2. Dividends + share repurchases (including withholdings on employee stock compensation vesting) divided by net adjusted operating income

Capital-Efficient

Financial Leverage

Debt-to-Capital Ratio ⁽¹⁾
19.8%



Interest coverage satisfied
from non-insurance cash
flows

Capital Management

Returned Cash ⁽²⁾
79%



Approved \$475M common stock
repurchase program for 2026 and annual
dividend increases since 2010 IPO

Asset Leverage

Cash & Invested Assets to
Adj. Stockholders' Equity
~2.2x



Conservative, high quality
fixed income portfolio

All data is as of December 31, 2025

1. Debt-to-Capital Ratio is that of the parent company only. Capital in the debt ratio includes the note payable and stockholders' equity but excludes AOCI

2. Dividends + share repurchases (including withholdings on employee stock compensation vesting) divided by adjusted net operating income

High Quality, Conservative Investment Portfolio

Key Portfolio Metrics⁽¹⁾

Approximate Effective Duration

5.2 years

Approximate Book Yield

4.3%

Average Rating

A

Fixed Income

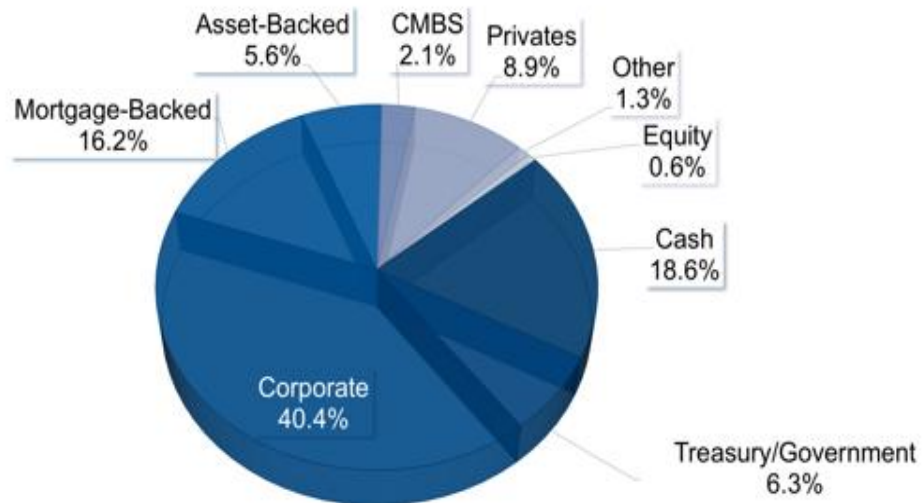
~99%

Inv. Grade / Below Inv. Grade Mix

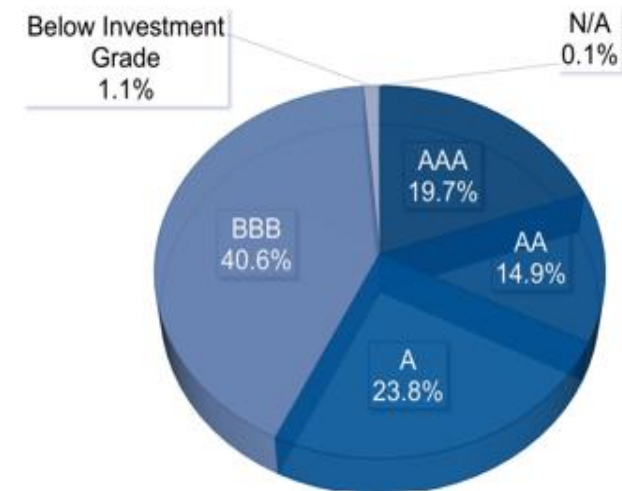
99% / 1%

- High quality, well diversified portfolio
- Term Life has no cash value with little interest rate risk vs cash value life insurance products

Composition of Primerica's \$4.1 Billion Investment Portfolio by Asset Class at the end of 2025



Composition of Primerica's \$3.4 Billion Fixed Income Investment Portfolio by Rating at the end of 2025⁽¹⁾



All data is as of December 31, 2025

1. Ratings based on amortized cost of the portfolio

Primerica's Strong Ratings

	Senior Notes	Financial Strength ⁽¹⁾
Moody's	Baa1, stable outlook	A1, stable outlook
Standard & Poor's	A-, stable outlook	AA-, stable outlook
AM Best Company	a-, stable outlook	A+, stable outlook

Appendix



Primerica's Use of Reinsurance

Yearly Renewal Term (YRT) Reinsurance

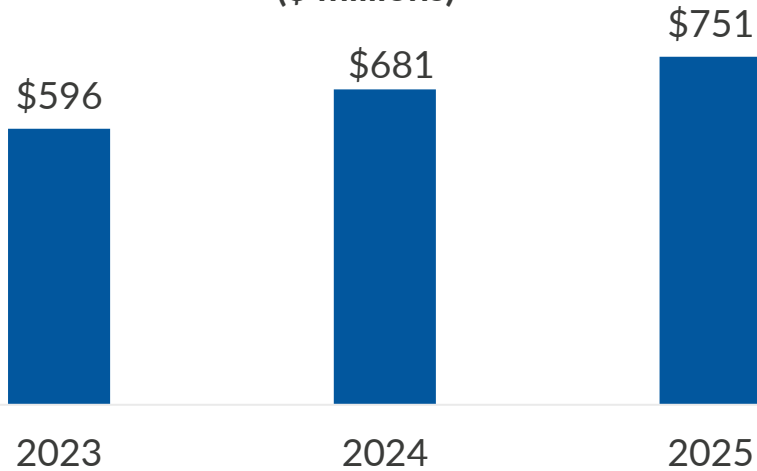
- Reinsure 80%-90% of the mortality risk on new issued policies on a quota share basis
- YRT cedes the mortality risk only
- YRT premiums start low and increase as the underlying policies age
- Risk management tool to lower claim volatility
- High quality pool of reinsurers

IPO Coinsurance

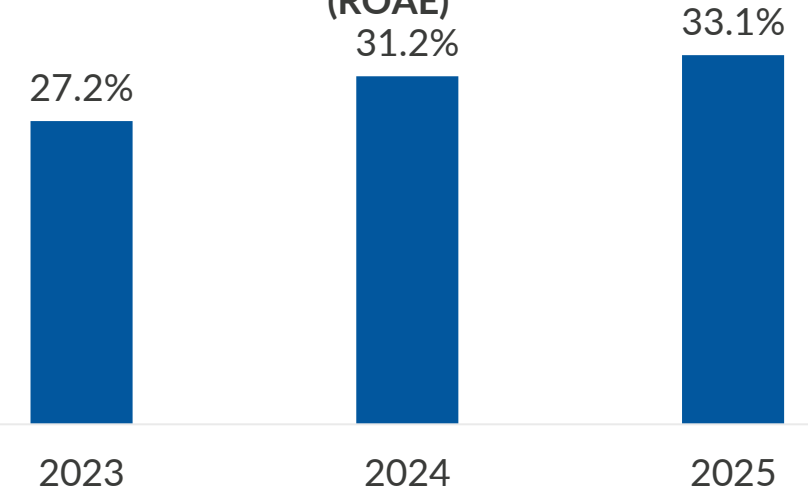
- At the IPO in 2010, coinsured 80% of in-force business, net of existing reinsurance
- Similar to sharing a portion of the business
- Coinsurers receive their portion of all premiums and pay their portion of all claims
- Receives allowances from coinsurers to cover their portion of the company's expenses and commissions
- Decreases with the run-off of this closed block
- When policies reach the end of their initial level premium period in 2017 or thereafter, we no longer cede the policy under the IPO coinsurance

Superior Financial Results⁽¹⁾

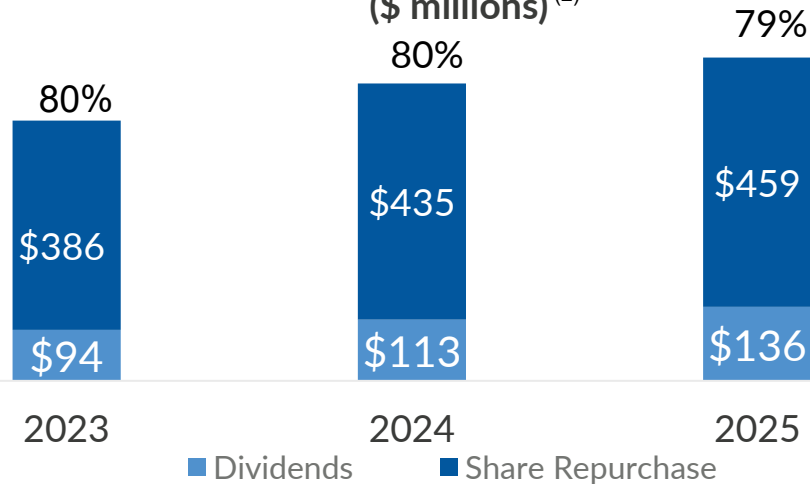
Adjusted Net Operating Income
(\$ millions)



Return on Adjusted Equity
(ROAE)



% of Cash Return to Stockholders from Adjusted
Net Operating Income
(\$ millions)⁽²⁾



Adjusted Operating EPS



1. For a reconciliation of GAAP to non-GAAP financial measures, refer to the Financial Supplement posted on the Investor Relations section of our website

2. Dividends + share repurchases (including withholdings on employee stock compensation vesting) divided by net adjusted operating income

Consolidated Balance Sheet

(\$ in millions)

Assets:

	Dec 2025	Dec 2024	Variance	
			\$	%
Invested Assets and Cash (1)	\$ 4,117	\$ 3,715	\$ 402	11%
Securities Held to Maturity	1,175	1,304	(129)	-10%
Reinsurance recoverables	2,565	2,744	(179)	-7%
Deferred Policy Acq Costs	3,916	3,680	236	6%
Other Assets	958	929	28	3%
Separate Account Assets	2,282	2,209	72	3%
Total Assets	<u>\$ 15,012</u>	<u>\$ 14,582</u>	<u>\$ 430</u>	<u>3%</u>

Liabilities:

Future Policy Benefits	\$ 6,818	\$ 6,503	\$ 315	5%
Other Policy Liabilities	867	906	(39)	-4%
Other Liabilities	744	720	24	3%
Debt Obligations	595	595	1	0%
Surplus Note	1,175	1,304	(128)	-10%
Payable Under Securities Lending	85	86	(1)	-1%
Separate Account Liabilities	2,282	2,209	72	3%
Total Liabilities	<u>\$ 12,566</u>	<u>\$ 12,323</u>	<u>\$ 243</u>	<u>2%</u>

Stockholders' Equity:

Common Stock	0	0	(0)	-5%
Additional Paid in Capital	-	-	-	
Retained Earnings	2,416	2,231	185	8%
Cummulative Translation Adj	(16)	(35)	19	nm
Adjusted Stockholders' Equity	<u>2,401</u>	<u>2,197</u>	<u>204</u>	<u>9%</u>
Net Unrealized Gains/Losses	(89)	(163)	74	nm
Effect of Change in Discount Rate Assumptions	135	225	(90)	nm
Total Stockholders' Equity	<u>2,446</u>	<u>2,259</u>	<u>187</u>	<u>8%</u>

Total Liabilities & Stockholders' Equity	<u>\$ 15,012</u>	<u>\$ 14,582</u>	<u>\$ 430</u>	<u>3%</u>
--	------------------	------------------	---------------	-----------

Debt-to-Capital	19.6%	20.8%
Debt-to-Capital, excl AOCI	19.8%	21.0%
Invested Assets to Adj Stockholders' Equity	2.2x	2.3x

Consolidated Adjusted Income Statement

(\$ in millions, except EPS)

	FY 2025	FY 2024	Variance to Prior Year	
			\$	%
Direct premiums	\$ 3,463	\$ 3,394	\$ 69	2%
Ceded premiums	(1,679)	(1,664)	(14)	1%
Net premiums	1,784	1,729	55	3%
Adjusted net investment income	167	154	12	8%
Commissions and fees	1,276	1,083	193	18%
Other, net	66	69	(4)	-5%
Adjusted operating revenues	3,292	3,036	256	8%
Benefits and claims	666	648	18	3%
Future policy benefits remeasurment (gain)/loss	(37)	(26)	(11)	nm
Amortization of DAC	323	298	25	8%
Insurance commissions	23	32	(9)	-28%
Sales commission expense	687	573	114	20%
Interest expense	24	25	(1)	-4%
Insurance expenses	263	256	8	3%
Other operating expenses	368	341	28	8%
Adjusted benefits and expenses	2,317	2,147	170	8%
Adjusted operating income before income taxes	975	889	86	10%
Adjusted income taxes	223	208	15	7%
Adjusted net operating income	\$ 751	\$ 681	\$ 71	10%
Diluted adjusted operating EPS	\$ 22.92	\$ 19.84	\$ 3.08	16%
Adjusted operating ROAE	33.1%	31.2%		

6%

Important Endnotes

Not all products and services are available in all states, territories, or the District of Columbia or all Canadian provinces and territories. A representative's ability to offer products from the companies listed is subject to state and federal, or in Canada, provincial or territorial, licensing and certification requirements. Please refer to the Important Endnotes for additional details about the contractual arrangements and company affiliations detailed above.

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