

Earnings Results

Quarter Ended March 31, 2022



Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation may contain forward-looking statements. Information on factors that could cause results to differ materially from those projected in this presentation is available in our Form 10-K for the year ended December 31, 2021 as may be modified by subsequent Forms 10-Q. These documents are available in the Investor Relations section of our website, <https://investors.primerica.com>. The forward-looking statements speak as of the date on which they were made and the Company does not undertake any obligation to update or correct any forward-looking statements.

Non-GAAP Financial Measures

This presentation also contains non-GAAP financial measures. A reconciliation of those measures to GAAP financial measures is included in our Financial Supplement, which is posted in the Investor Relations section of our website, <https://investors.primerica.com>.

Financial Highlights

- Diluted adjusted operating EPS of \$2.11:
 - Term Life continues to see adjusted direct premium growth with persistency and claims normalizing as we emerge from COVID
 - Investment and Savings Products benefits from robust equity markets with growth slowing as the quarter progressed
 - Senior Health segment loss of \$0.37 per share was driven by policy churn on cohorts renewing January 1st
 - Temporarily elevated operating expenses

GAAP Financial Results

(\$ in millions, except per-share amounts)	Q1 2022	Q1 2021	% Change
Revenues	\$691.2	\$637.7	8%
Net income attributable to Primerica, Inc.	\$81.4	\$97.9	(17%)
Stockholders' equity ⁽¹⁾	\$1,926.2	\$1,877.2	3%
Diluted EPS ⁽²⁾	\$2.06	\$2.46	(16%)
Book value per share ^{(1) (3)}	\$49.71	\$47.63	4%
ROE	16.2%	21.1%	

Adjusted Operating Financial Results

(\$ in millions, except per-share amounts)	Q1 2022	Q1 2021	% Change
Adjusted operating revenues	\$692.6	\$636.7	9%
Adjusted net operating income	\$83.3	\$97.1	(14%)
Adjusted stockholders' equity ⁽¹⁾	\$1,992.6	\$1,800.1	11%
Diluted adjusted operating EPS ⁽²⁾	\$2.11	\$2.44	(14%)
Adjusted book value per share ^{(1) (3)}	\$51.42	\$45.67	13%
Adjusted operating ROAE	16.6%	22.2%	

For a reconciliation of GAAP to non-GAAP financial measures refer to pages 4, 7 and 8 of the Financial Supplement

(1) Reflects the Company's permanent stockholders' equity and does not include temporary stockholders' equity

(2) 39.3 million weighted-average common shares outstanding for Q1 2022

(3) 38.8 million common shares outstanding as of March 31, 2022

Distribution Highlights

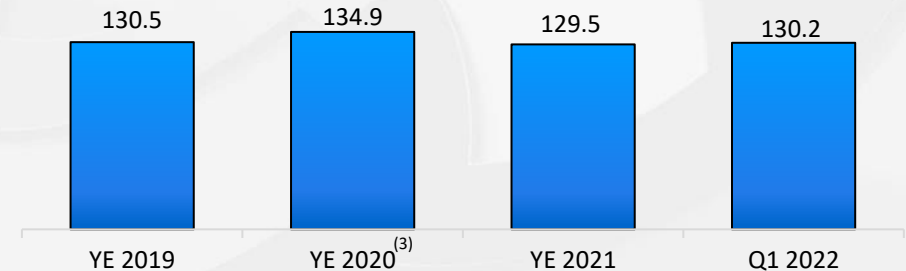
- Year-over-year comparisons reflect normalizing environment versus pandemic-driven activity
- Building momentum with strong results versus pre-pandemic numbers
 - Nearly 85,000 new recruits
 - Nearly 10,000 new life licensed representatives
- Life insurance sales force growing on a sequential quarter basis
 - Prior year included licenses from temporary COVID measures
- Compelling and attractive business opportunity
 - Expect 2%+ growth in the size of the sales force in 2022

Sales Force

Distribution	Q1 2022	Q1 2021	% Change
Recruits	84,707	94,633	(10%)
New life licensed representatives	9,983	10,833	(8%)
Life insurance licensed sales force ^{(1) (2)}	130,206	132,030	(1%)
Securities licensed sales force	25,821	25,320	2%

Life Insurance Licensed Sales Force⁽¹⁾

(in thousands)



(1) at period end

(2) Q1 2021 included approximately 2,400 individuals that the Company estimated would not pursue the necessary steps to obtain a permanent license or renew a license with an extended renewal date

(3) YE 2020 included approximately 4,200 individuals that the Company estimated would not pursue the necessary steps to obtain a permanent license or renew a license with an extended renewal date

Production Highlights

Term Life Insurance

- Issued 71,000 new life insurance policies
 - Compares favorably to 2019 pre-pandemic period
- Productivity at 0.18 policies per life insurance licensed representative per month
 - Within historical range of 0.18 to 0.22
 - Q1 typically at the lower end of the range
- Life insurance face amount in force increased 5% year-over-year
- Expect policies issued for full-year 2022 to be 4% to 5% above pre-pandemic levels

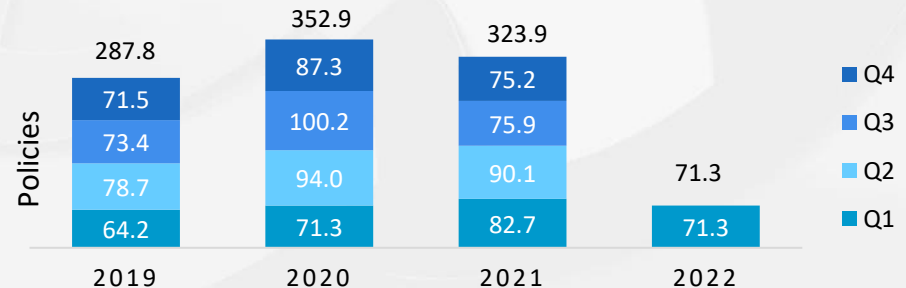
Production

	(\$ in billions)	Q1 2022	Q1 2021	% Change
Term Life	Issued life insurance policies	71,324	82,667	(14%)
	Face amount issued	\$24.8	\$26.6	(7%)
	Life insurance face amount in force ⁽¹⁾	\$909.6	\$869.6	5%
	Productivity	0.18	0.21	

⁽¹⁾ At period end

Issued Term Life Policies

(in thousands)



Production Highlights

Investment and Savings Products

- Solid results including:
 - Sales of \$3.1 billion, a 7% increase year-over-year
 - Average client asset values of \$94.2 billion, a 13% increase year-over-year
 - Net client inflows of \$1.2 billion versus \$1.1 billion in prior year period

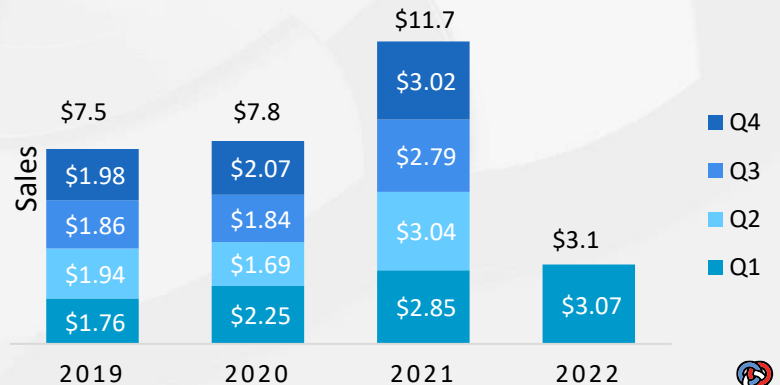
- Expect Q2 sales and client asset values to be pressured by market volatility and economic uncertainty

Production

(\$ in billions)		Q1 2022	Q1 2021	% Change
ISP	Total product sales	\$3.07	\$2.85	7%
	Client asset values, end of period	\$93.7	\$85.9	9%
	Average client asset values	\$94.2	\$83.1	13%

ISP Production

(\$ in billions)



Senior Health Business Areas of Focus

**Lead sourcing and routing
strategy improvements**

**Agent recruiting and
productivity**

Member retention

**Building Primerica lead
generation**

Operating Results

Term Life Segment

Q1 2022 versus Q1 2021

- Operating revenues increased 10% while operating income before income taxes increased 4%
 - Adjusted direct premium growth of 10%
 - Persistency normalizing
 - Net COVID claims of \$16 million versus \$21 million in prior year period
 - Insurance expenses elevated due to addition of previously postponed biennial convention

(\$ in millions)	Q1 2022	Q1 2021	% Change
Direct premiums	\$793.3	\$756.5	5%
Premium ceded to IPO coinsurers ⁽¹⁾	(\$234.6)	(\$249.9)	6%
Adjusted direct premiums (ADP) ⁽²⁾	\$558.6	\$506.6	10%
Operating revenues	\$418.4	\$382.0	10%
Operating income before income taxes	\$91.6	\$88.2	4%

Key Ratios	Q1 2022	Q1 2021
Benefits and claims, net ⁽³⁾	62.1%	63.9%
DAC amortization & insurance commissions	15.3%	13.3%
Insurance expenses, net ⁽⁴⁾	8.3%	7.0%
Term life income before income taxes	16.4%	17.4%

(1) Premiums ceded to IPO coinsurers under the IPO coinsurance transactions excluding any reimbursements from IPO coinsurers on previously existing reinsurance agreements

(2) Direct premiums net of premiums ceded to IPO coinsurers

(3) Benefits and claims net of other ceded premiums, which are largely YRT

(4) Insurance expenses net of other, net revenues

Operating Results

Investment & Savings Products Segment

Q1 2022 versus Q1 2021

- Total operating revenues increased 8% while operating income before income taxes increased 2%
- Sales-based revenues increased 5%, in line with commission-generating sales. Commission expenses reflect higher sales force bonuses introduced in 2021
- Asset-based revenues increased 12% while asset-based commissions increased 14%, largely in line with the growth in average client asset values

(\$ in millions, except as noted)	Q1 2022	Q1 2021	% Change
Sales-based revenues	\$103.2	\$98.1	5%
Asset-based revenues	\$113.1	\$101.2	12%
Account-based revenues	\$21.5	\$21.1	2%
Other, net	\$3.1	\$2.9	7%
Total operating revenues	\$241.0	\$223.4	8%
Benefits and expenses	\$176.5	\$160.1	10%
Operating income before income taxes	\$64.6	\$63.4	2%
Sales-based net revenue as % of revenue-generating sales ⁽¹⁾	1.16%	1.25%	
Asset-based net revenue as % of average asset values ⁽²⁾	0.047%	0.049%	
Account-based net revenue per average fee generating position ^{(3) (4)}	\$3.48	\$3.77	

(1) Commission and fee revenue less commissions paid to the sales force based on product sales activity

(2) Commission and fee revenue less administration and advisory fees paid to third-party providers and commissions paid to the sales force earned based on product account values including amortization of deferred acquisition costs for segregated funds

(3) Fee revenue less recordkeeping fees paid to third-party providers based on fee-generating positions and certain direct general expenses

(4) In whole dollars

Senior Health Business

- January 1st annual renewal cycle for policies issued in prior periods experienced a higher than expected level of churn
 - Negative tail adjustment of \$19 million
- Early experience for the January 2022 cohort (mainly policies approved during 2021 AEP) is achieving expectations
- Continue to refine models to predict LTVs and cash collections
 - Overweight recent cohorts
 - Adjusting persistency curves to appropriately reflect plan switchers
- Deliberately constraining growth to minimize cash consumption by the business while new process improvements take hold

(\$ in thousands)		Q1 2022
Commissions and fees		\$1,278
Operating revenues		\$5,831
Contract acquisition costs		\$20,649
Other operating expenses		\$7,868
Non-controlling interest before taxes		(\$3,668)
Operating income before income taxes		(\$19,018)

Production

		Q1 2022
Senior Health	Approved policies ⁽¹⁾	23,594
	LTV per approved policy	\$862
	CAC per approved policy	\$875
	LTV/CAC multiple	1.0 x

(1) Senior Health approved policies represent an estimate of submitted policies approved by health insurance carriers during the indicated period. Not all approved policies will go in force.

Insurance & Operating Expense Highlights

- Operating expenses of \$145 million were \$23 million or 19% higher than prior year:
 - \$8 million from senior health
 - \$6 million higher in-person sales force events
 - \$4 million from growth in business, including more in-person pre-licensing classes
 - \$2 million employee related
 - \$3 million various other items
- Year-over-year second quarter expense growth ~\$25 million
- Second half year-over-year expense growth to slow. Q3 growth 9%, Q4 growth 4%

INSURANCE & OPERATING EXPENSES

(\$ in millions)	Cons *	Life	ISP	Corp
Q1 2021 Expenses *	121.7	47.4	37.8	36.6
Meeting related expenses	5.6	4.8	1.0	(0.2)
Growth related expenses	4.5	2.2	1.7	0.5
Employee related expenses	2.2	1.2	(0.4)	1.4
Other growth in business expenses	2.8	2.7	0.8	(0.6)
Q1 2022 Expenses *	136.8	58.3	40.9	37.7
Q1 2022 Senior Health expenses	7.9			
Q1 2022 Consolidated Expenses *	144.8			

* Items may not add due to rounding

Invested Assets Portfolio

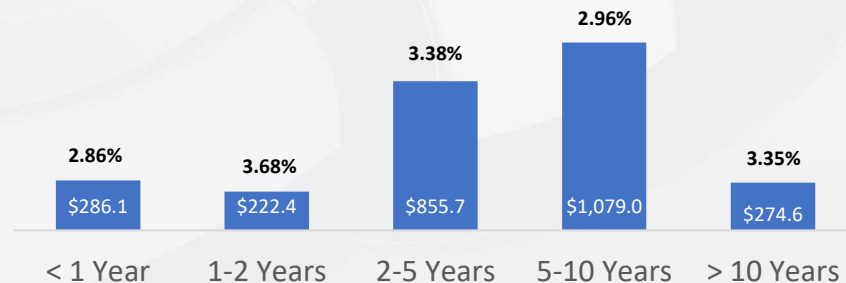
- Higher interest rates led to unrealized loss of \$84 million versus \$81 million unrealized gain in December 2021
- Average credit rating of A
- Portfolio remains well diversified across industries and issuers

Key Portfolio Attributes

(based on amortized cost (except for market value); excludes cash, period end)	Q1 2022
Fixed income / other mix	99% / 1%
Fixed income average book yield	3.18%
Average rating	A
Investment grade / BIG mix	96% / 4%
Average duration	4.9 Years
Market value	\$2.7 billion
Net unrealized loss	\$84.4 million

Market Value and Yield of Maturities

(\$ in millions)



Taxes, Capital and Liquidity

- The effective income tax rate for the quarter remained relatively unchanged at 23.5%
- Holding company liquidity of \$260 million as of March 31, 2022
- Primerica Life Insurance Company's (PLIC) statutory risk-based capital ratio (RBC) was estimated to be approximately 440%
- Repurchased \$99 million of common stock during the quarter