



## **CORPORATE GOVERNANCE GUIDELINES**

(Last amended by the Board of Directors on May 11, 2022)

### **Corporate Governance Mission**

The Board of Directors (the “Board”) of Primerica, Inc. (the “Company”) is committed to maximizing long-term stockholder value and supporting management in the business and operations of the Company while aspiring to the highest standards of corporate governance and ethical conduct: doing what we say; reporting results with accuracy and transparency; and maintaining full compliance with the laws, rules and regulations that govern the Company’s businesses.

### **Role of Board**

The Board’s primary responsibility is to provide effective governance over the Company’s affairs for the benefit of its stockholders, and to consider the interests of its customers, employees, sales representatives and local communities. In all actions taken by the Board, the Directors are expected to exercise their business judgment in what they reasonably believe to be the best interests of the Company. In discharging that obligation, Directors may rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors.

### **Size of Board**

The Board has the authority under the by-laws to set the number of Directors. The Board’s size is evaluated at least annually by the Corporate Governance Committee and changes are recommended to the Board when appropriate. If any nominee is unable to serve as a Director, the Board may reduce the number of Directors or choose a substitute.

### **Selection of Board Members**

Candidates for the Board are recommended to the Board of Directors by the Corporate Governance Committee in accordance with the qualifications approved by the Board and set forth below, taking into consideration the overall composition and diversity of the Board and areas of expertise that new Board members might be able to offer. The Directors are elected annually to serve for a one-year term and until their successors are duly elected and qualified. Between Annual Meetings, the Board may elect additional Directors to serve until the next Annual Meeting. The Chairman of the Board and Lead Director shall be appointed annually by the Board of Directors.

### **Director Independence**

In accordance with the rules established by the New York Stock Exchange (the “NYSE”), at least a majority of the members of the Board will be independent. No Director will qualify as an independent Director of Primerica unless the Board has affirmatively determined that the Director meets the standards for being an independent director established from time to time by the NYSE, the U.S. Securities and Exchange Commission and any other applicable governmental and regulatory bodies. To be considered independent under the rules of the NYSE, the Board must affirmatively determine that a Director has no material relationship with the Company (directly or as a partner, shareholder or officer of an organization that has a

relationship with the Company). To assist it in determining each Director's independence in accordance with the NYSE's rules, the Board has established guidelines, which provide that a Director will be deemed independent unless:

- (i) (A) the Director is an employee, or an immediate family member of the Director is an executive officer (as used herein, such term shall have the same meaning as the term "officer" in Rule 16a-1(f) under the Securities Exchange Act of 1934), of the Company or any of its affiliates (as used herein, such term shall have the meaning set forth in Rule 144(a)(i) promulgated under the Securities Act of 1933), or (B) the Director was an employee, or the Director's immediate family member was an executive officer, of the Company or any of its affiliates during the immediately preceding three years;
- (ii) (A) the Director presently receives during any consecutive twelve-month period more than \$120,000 in direct compensation from the Company or any of its affiliates, or an immediate family member of the Director presently receives during any consecutive twelve month period more than \$120,000 in direct compensation for services as an executive officer of the Company or any of its affiliates, excluding director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), or (B) the Director or the Director's immediate family member had received such compensation during any consecutive 12-month period within the immediately preceding three years;
- (iii) (A) the Director is a current partner or employee of a firm that is the Company's internal or independent auditor; (B) an immediate family member of the Director is a current partner of such a firm; (C) an immediate family member of the Director is a current employee of such a firm and personally works on the Company's audit; or (D) the Director or an immediate family member of the Director was, within the last three years, a partner or employee of such a firm and personally worked on the Company's audit within that time;
- (iv) (A) an executive officer of the Company serves on the board of directors of a company that, at the same time, employs the Director, or an immediate family member of the Director, as an executive officer, or (B) the Company and the company of which the Director or his or her immediate family member is an executive officer had such relationship within the immediately preceding three years;
- (v) (A) the Director is a current executive officer or employee, or an immediate family member of the Director is a current executive officer, of another company that makes payments to or receives payments from the Company for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million, or two percent (2%) of such other company's consolidated gross revenues, or (B) the Company and the company of which the Director is an executive officer or employee or his or her immediate family member is an executive officer had such relationship within the immediately preceding three years;
- (vi) the Director serves as an executive officer, director or trustee, or his or her immediate family member who shares the Director's household serves as an executive officer, director or trustee, of a charitable organization, and within the last three years, discretionary charitable contributions by the Company to such organization, in the aggregate in any one year, exceed the greater of \$1 million, or two percent (2%) of that organization's total annual charitable receipts;

- (vii) the Director has any interest in an investment that the Director jointly acquired in conjunction with the Company;
- (viii) the Director has, or his or her immediate family member has, a personal services contract with the Company; or
- (ix) the Director is affiliated with, or his or her immediate family member is affiliated with, a paid advisor or consultant to the Company.

The Board annually will review all commercial and charitable relationships between its Directors and the Company to determine whether the Directors meet these categorical independence tests. If a Director has a relationship with the Company that is not covered by these independence guidelines, those Directors who satisfy such guidelines will consider the relevant circumstances and make an affirmative determination regarding whether such relationship is material or immaterial, and whether the Director would therefore be considered independent under the NYSE's rules. Each Director should promptly notify the Chair of the Corporate Governance Committee of any significant economic or other relationships between him or her and another Director that could interfere with the ability of the Director to satisfy his or her fiduciary duties to the Company.

The Company will disclose in its proxy statement (a) the basis for any Board determination that a relationship was immaterial despite the fact that it did not meet the categorical independence tests of immateriality set forth above, and (b) any charitable contributions made by the Company to any charitable organization in which a Director serves as an executive officer if, within the immediately preceding three years, contributions to such charitable organization in any single fiscal year exceeded the greater of \$1 million, or two percent (2%) of such charitable organization's consolidated gross revenues.

In addition to being independent as determined by the Board in accordance with the factors set forth above, members of the Audit Committee (i) may not receive, directly or indirectly, any compensation from the Company other than Director's fees or (ii) be an "affiliated person" (as such term is defined under Rule 10A-3 under the Securities Exchange Act of 1934) of the Company or any of its subsidiaries.

### **Qualifications for Director Candidates**

One of the of the Board's most important responsibilities is identifying, evaluating and selecting candidates for the Board. The Corporate Governance Committee reviews the qualifications of potential director candidates and makes recommendations to the whole Board. The factors considered by the Committee and the Board in its review of potential candidates include:

- Whether the candidate has exhibited behavior that indicates he or she is committed to the highest ethical standards.
- Whether the candidate has had business, governmental, non-profit or professional experience at the Chairman, Chief Executive Officer, Chief Operating Officer or equivalent policy-making and operational level of a large organization that indicates that the candidate will be able to make a meaningful and immediate contribution to the Board.
- Whether the candidate has special skills, expertise and background that would complement the attributes of the existing Directors, taking into consideration the diverse communities and geographies in which the Company operates.
- Whether the candidate has financial expertise.

- Whether the candidate will effectively, consistently and appropriately take into account and balance the legitimate interests and concerns of all of the Company's stockholders and our other stakeholders in reaching decisions, rather than advancing the interests of a particular constituency.
- Whether the candidate possesses a willingness to challenge management while working constructively as part of a team in an environment of collegiality and trust.
- Whether the candidate will be able to devote sufficient time and energy to the performance of his or her duties as a Director. When considering this factor, the Committee and the Board will consider the candidate's public company board leadership positions (e.g. committee chair).
- Whether the candidate enhances the diversity of the Board from a gender, racial, ethnicity, country of origin, nationality and/or cultural perspective and whether the candidate brings desired skills that are not otherwise represented by current members of the Board. See the Primerica, Inc. Board Diversity Policy.

Application of these factors involves the exercise of judgment by the Board.

### **Additional Board Service**

Directors shall limit their other board memberships to a number which permits them, given their individual circumstances, to responsibly perform all of their Director duties, with no Director serving on the board of more than four publicly traded companies (inclusive of the Company's Board) and no Named Executive Officer<sup>1</sup> of a public company serving on the board of more than three publicly traded companies (inclusive of the Company's Board).

Members of the Audit Committee may not serve on more than three public company audit committees, including the Audit Committee of the Company.

### **Retirement from the Board**

Directors may serve on the Board until the Annual Meeting of the Company next following their 75th birthday, and may not be reelected after reaching age 75, unless this requirement has been waived by the Board.

### **Change in Status or Responsibilities**

If a Director has a substantial change in professional responsibilities, occupation or business association he or she should notify the Corporate Governance Committee and offer his or her resignation from the Board. The Corporate Governance Committee will evaluate the facts and circumstances and make a recommendation to the Board whether to accept the resignation or request that the Director continue to serve on the Board.

If a Director assumes a significant role in a not-for-profit entity, he or she should notify the Corporate Governance Committee.

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<sup>1</sup> As defined by Item 402(a)(3) of Regulation S-K under the U.S. Securities Act of 1933, as amended.

## **Board Committees**

The standing committees of the Board are the Audit Committee, the Compensation Committee, the Corporate Governance Committee and the Executive Committee. All members of the Audit Committee, the Compensation Committee and the Corporate Governance Committee shall meet the independence criteria, as determined by the Board, set forth in the NYSE corporate governance rules, and all other applicable laws, rules or regulations regarding director independence. Committee members shall be appointed by the Board upon recommendation of the Corporate Governance Committee, after consultation with the individual Directors. Committee chairs and members shall be rotated at the recommendation of the Corporate Governance Committee.

The Chair of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chair of each committee, in consultation with the appropriate members of the committee and senior management, shall develop the committee's agenda. The agenda for each committee meeting shall be furnished to all Directors in advance of the meeting, and each independent Director may attend any meeting of any committee, whether or not he or she is a member of that committee.

The Board and each committee shall have the power to hire and fire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the advance approval of senior management of the Company.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

## **Evaluation of Board Performance**

The Corporate Governance Committee shall conduct an annual review of Board performance, in accordance with guidelines recommended by the Committee and approved by the Board. This review shall include an overview of the talent base of the Board as a whole as well as an individual assessment of each outside Director's qualification as independent under the NYSE corporate governance rules and all other applicable laws, rules and regulations regarding director independence; consideration of any changes in a Director's responsibilities that may have occurred since the Director was first elected to the Board; and such other factors as may be determined by the Committee to be appropriate for review. Each of the standing committees (other than the Executive Committee) shall conduct an annual evaluation of its own performance as provided in its charter. The results of the Board and committee evaluations shall be summarized and presented to the Board.

## **Attendance at Meetings**

Directors are expected to attend the Company's Annual Meeting of Stockholders, Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and materials that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should be distributed to the Directors prior to the meeting, in order to provide time for review. The Chairman should establish a calendar of standard agenda items to be discussed at each meeting scheduled to be held over the course of the ensuing year, and working with the Lead Director shall establish the agenda for each Board meeting. Any Board member may suggest items for inclusion on the agenda or may raise subjects that are not on the agenda for that meeting.

## **Executive Sessions**

The non-management Directors shall meet in executive session at least quarterly, and the Chairman shall preside at such executive sessions. In the absence of the Chairman, the Lead Director shall preside. The independent Directors shall meet in executive session at least once during each calendar year, and the Lead Director shall preside at such executive sessions. In the absence of the Lead Director, the non-management Directors shall select another non-management Director to preside.

## **Annual Strategic Review**

The Board shall review the Company's long-term strategic plans and the principal issues that it expects the Company may face in the future during at least one Board meeting each year.

## **Communications**

The Board believes that senior management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, at the request of the Board or senior management. Stockholders or other interested parties who wish to communicate with a member or members of the Board, including the Chairman, the Lead Director or the non-management directors as a group, may do so by addressing their correspondence to the Board member or members, c/o the Corporate Secretary, Primerica, Inc., 1 Primerica Parkway, Duluth, GA 30099. The Board has approved a process pursuant to which the office of the Corporate Secretary will review and forward correspondence to the appropriate person or persons for response.

## **Director Access to Senior Management and Independent Advisors**

The non-management Directors shall have full and free access to senior management and, as necessary and appropriate, independent advisors. Directors are requested to advise the Corporate Secretary of any scheduled meetings.

## **Director Compensation**

The form and amount of director compensation is determined by the Board based upon the recommendation of the Compensation Committee. The Compensation Committee shall conduct a periodic review of director compensation. Directors who are employees of the Company shall not receive any compensation for their services as Directors. Directors who are not employees of the Company may not enter into any consulting arrangements with the Company without the prior approval of the Compensation Committee. Directors who serve on the Audit Committee shall not directly or indirectly provide or receive compensation for providing accounting, consulting, legal, investment banking or financial advisory services to the Company.

## **Charitable Contributions**

If a Director, or an immediate family member of a Director (defined below) who shares the Director's household, serves as a director, trustee or executive officer of a foundation, university or other non-profit organization ("Charitable Organization") and such Charitable Organization receives contributions from the Company, such contributions will be reported to the Corporate Governance Committee at least annually.

## **Director Orientation and Continuing Education**

The Company shall provide an orientation program for new Directors, which shall include presentations by senior management on the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Conduct, its management structure and executive officers and its internal and independent auditors.

Directors are expected to stay current with respect to recent developments in corporate governance matters through reading and participation in outside director education programs. Directors are strongly encouraged to participate in at least one outside continuing education program per year, and the Company will reimburse Directors for reasonable expenses relating to thereto.

## **CEO Succession**

The Corporate Governance Committee shall make an annual report to the Board on CEO succession planning. The entire Board shall work with the Corporate Governance Committee to evaluate potential successors to the CEO. The CEO shall meet periodically with the Corporate Governance Committee in order to make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

## **Code of Conduct and Code of Ethics for Financial Professionals**

The Company has adopted a Code of Conduct and other internal policies and guidelines designed to support the mission statement set forth above and to comply with the laws, rules and regulations that govern the Company's business operations. The Code of Conduct applies to all employees of the Company and its subsidiaries, as well as to Directors, temporary workers and other independent contractors and consultants when engaged by or otherwise representing the Company and its interests and shall be signed annually by the Directors. In addition, the Company has adopted a Financial Code of Ethics, which applies to the principal executive officers of the Company and its reporting subsidiaries and all professionals serving in a finance, accounting, treasury, tax or investor relations role. The Corporate Governance Committee shall receive reports at least annually regarding compliance with the Code of Conduct, the Financial Code of Ethics and other internal policies and guidelines.

## **Confidential Voting Policy**

It is the Company's policy that every stockholder shall have the right to require the Company to keep his or her vote confidential, whether submitted by proxy, ballot, internet voting, telephone voting or otherwise. If a stockholder elects, in connection with any decision to be voted on by stockholders at any Annual or Special Meeting, to keep his or her vote confidential, such vote shall be kept permanently confidential and shall not be disclosed to the Company, to its affiliates, Directors, officers and employees or to any third parties except: (a) as necessary to meet applicable legal requirements and to assert or defend claims for or against the Company, (b) in case of a contested proxy solicitation, (c) if a stockholder makes a written comment on the proxy card or otherwise communicates his or her vote to management, or (d) to allow the independent inspectors of election to certify the results of the vote.

## **Periodic Review of Corporate Governance Guidelines**

The Corporate Governance Committee and the Board shall review these Corporate Governance Guidelines at least annually and revise them as appropriate.

**Definition of Immediate Family Member**

For purposes of these Corporate Governance Guidelines, the term “immediate family member” means a Director’s or executive officer’s (designated as such pursuant to Section 16 of the Securities Exchange Act of 1934) spouse, parents, step-parents, children, step-children, siblings, mother- and father-in law, sons- and daughters-in-law, and brothers and sisters-in-law and any person (other than a tenant or domestic employee) who shares the Director’s household.