



# Investor Presentation 2025



# Helping Create Financially Independent Families

*Diversified Financial Services Distribution Company*



Providing financial education to middle-income households

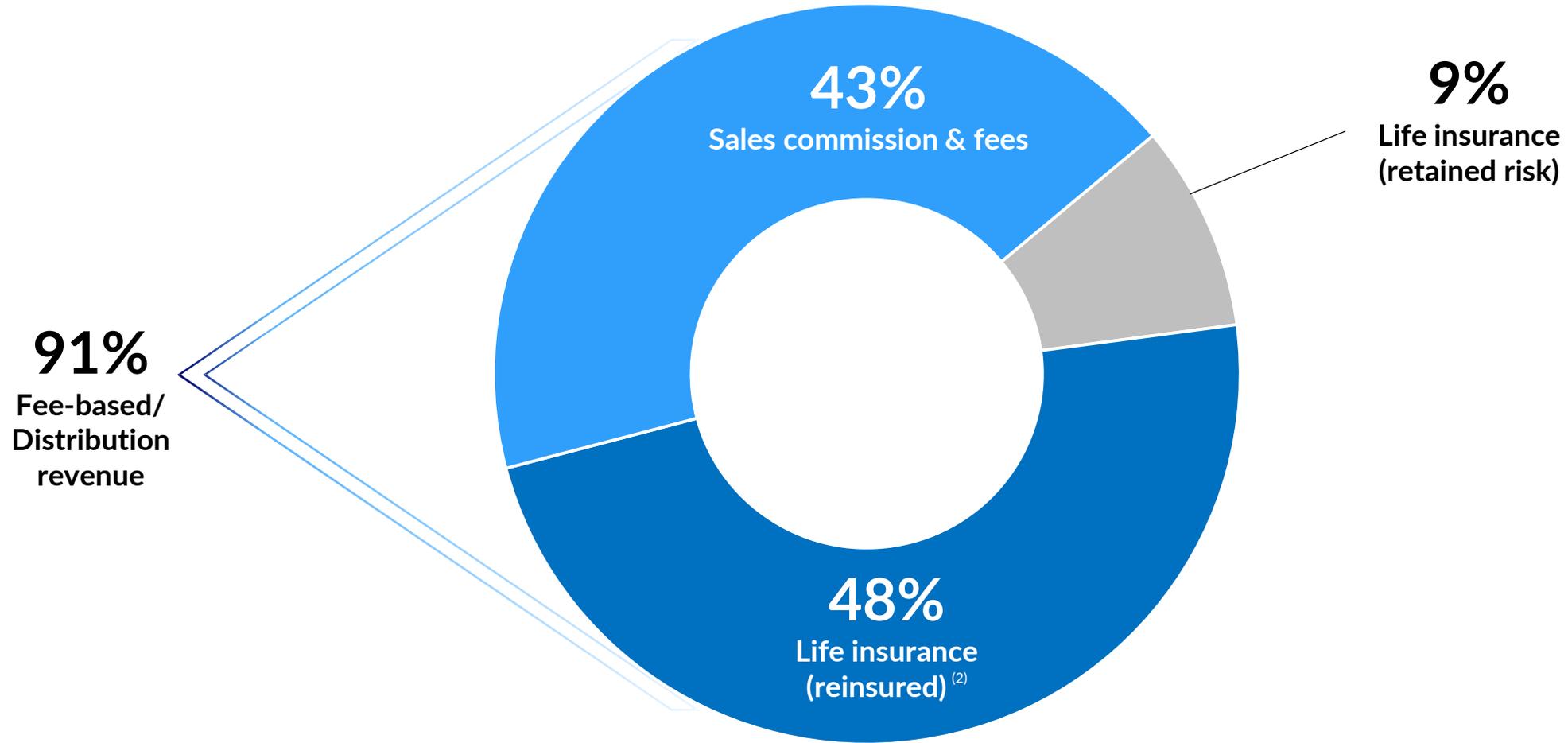
Have been protecting families for nearly 50 years

Helping clients invest and save for the future

Financial product offerings for every stage of life

# 2025 Adjusted Operating Revenues<sup>(1)</sup>

## Revenue Sources



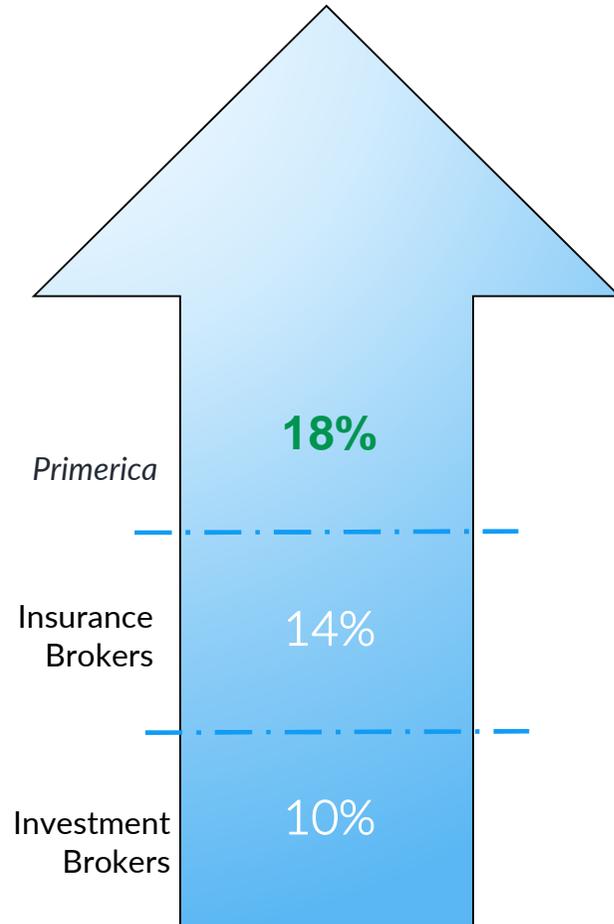
1. Net Investment Income (~5% of total revenues) is excluded

2. Revenues associated with insurance risk substantially mitigated through reinsurance

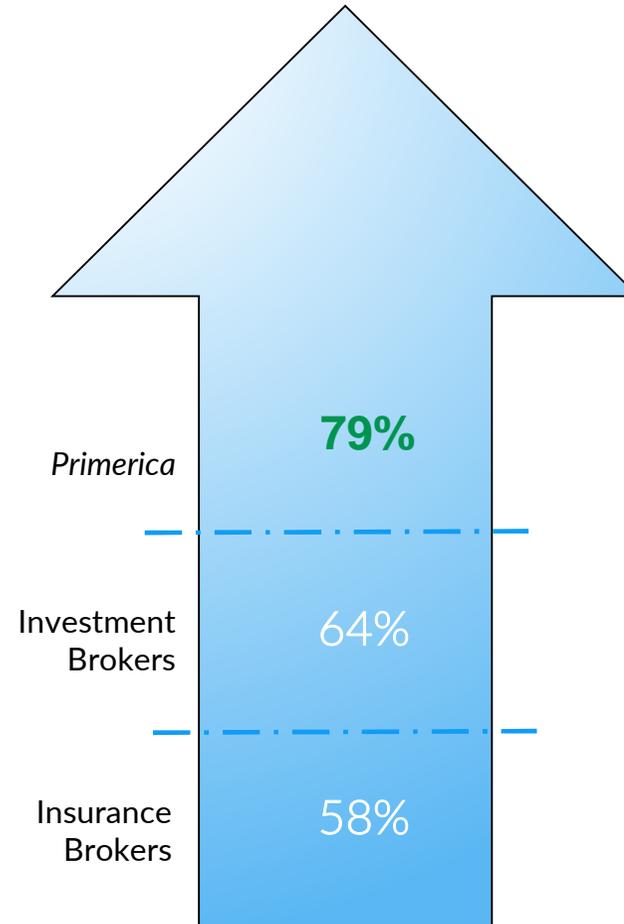
# Investment Characteristics of a Distribution Model

*Upward Potential*

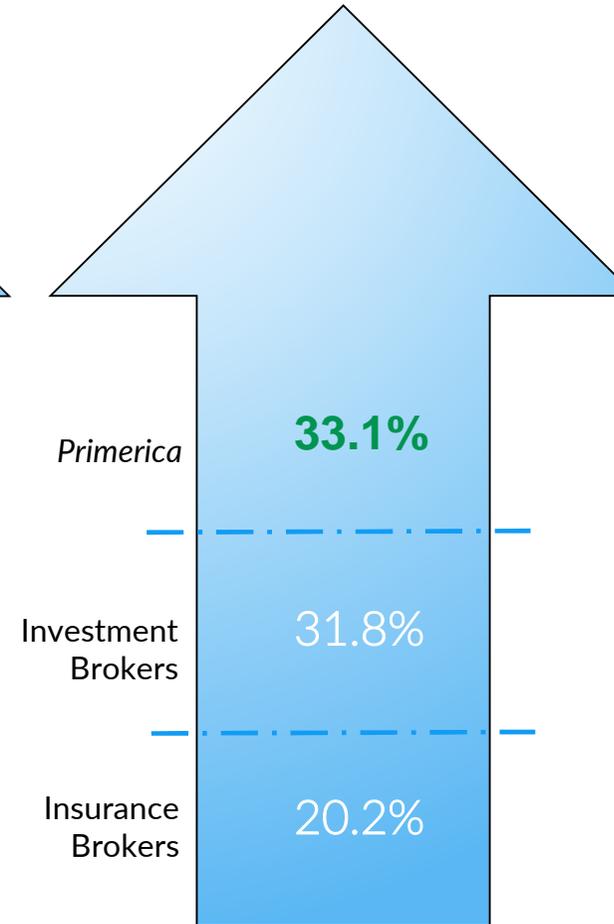
## EPS Growth



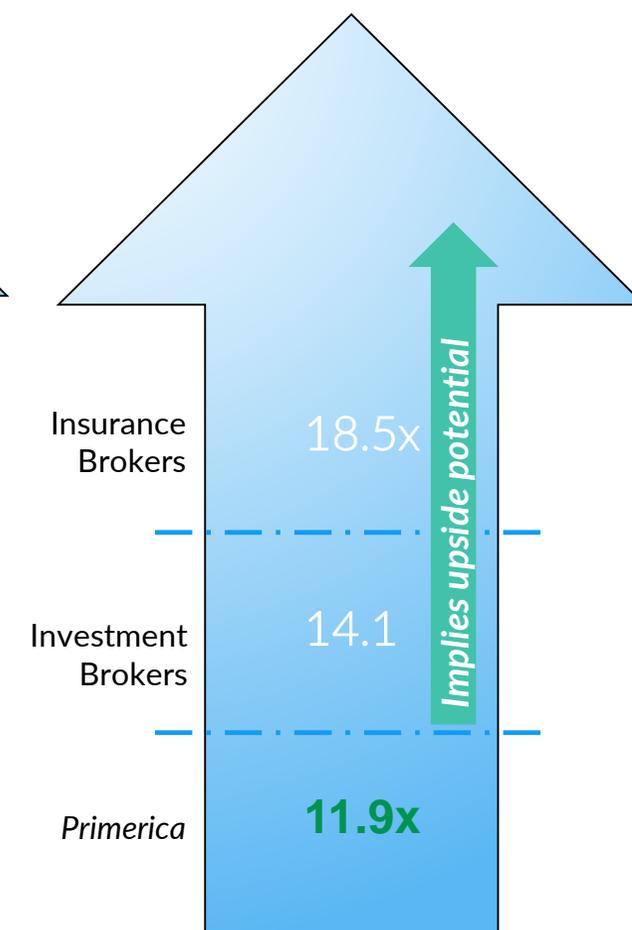
## Returned Cash



## ROAE



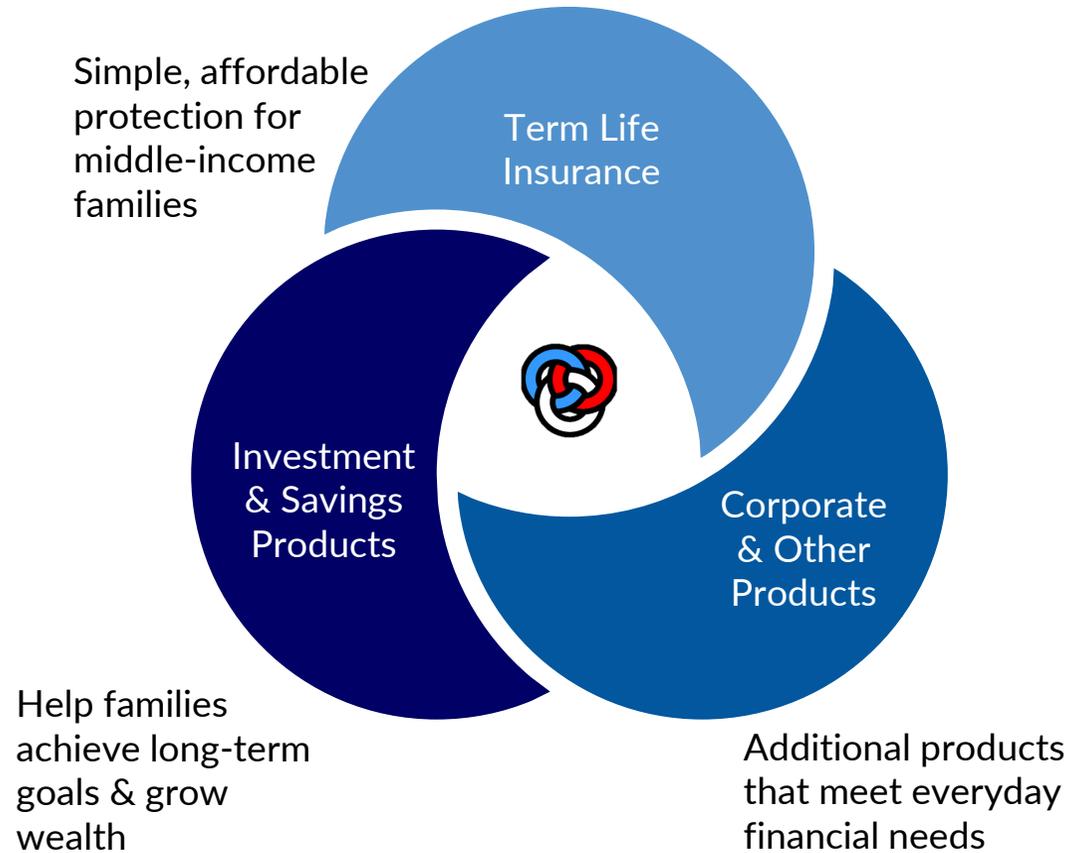
## P/E Multiple



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<sup>(1)</sup>
- 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



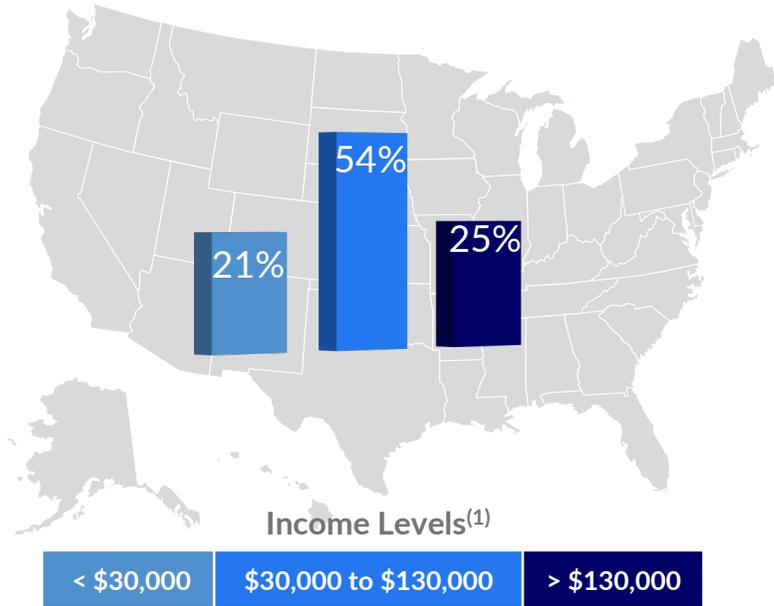
- Supervision system based on SEC, FINRA, State DOI and Mortgage regulatory requirements
- Branch managers supervised by home office securities principals
- Branch office examinations are conducted by field auditors
- ~150 compliance-related employees (U.S. and Canada)
- ~4,900 U.S. principal licensed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

Strong  
Sales Force  
Compliance  
Record

# Significant Opportunities

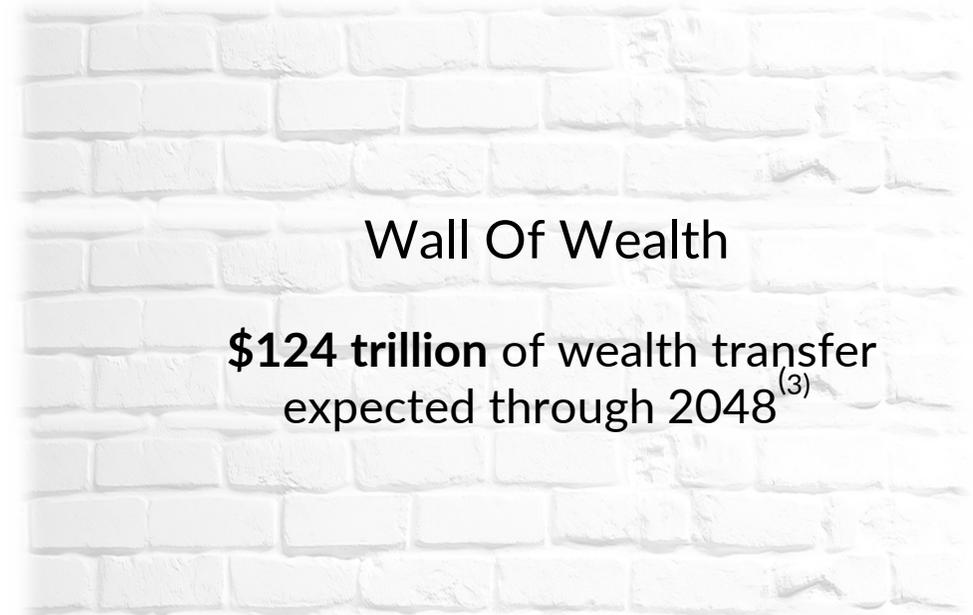
Primerica's Unique Distribution Model is Designed to Effectively Serve Middle-Income Families

## Protection Needs



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

## Wealth Management



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

1. U.S. Census Bureau, Census Population Survey 2022 Annual Social and Economic Supplement. Based on 131.2 mm households

2. Conning Strategic Study Life Annuity Consumer Markets 2020. Middle-market household income between \$28k and \$142k

3. Source: <https://www.cerulli.com/press-releases/cerulli-anticipates-124-trillion-in-wealth-will-transfer-through-2048>

# Well-Positioned to Serve Middle-Income Families

151,524

Life-licensed sales force representatives  
Average tenure: 7 years

25,620

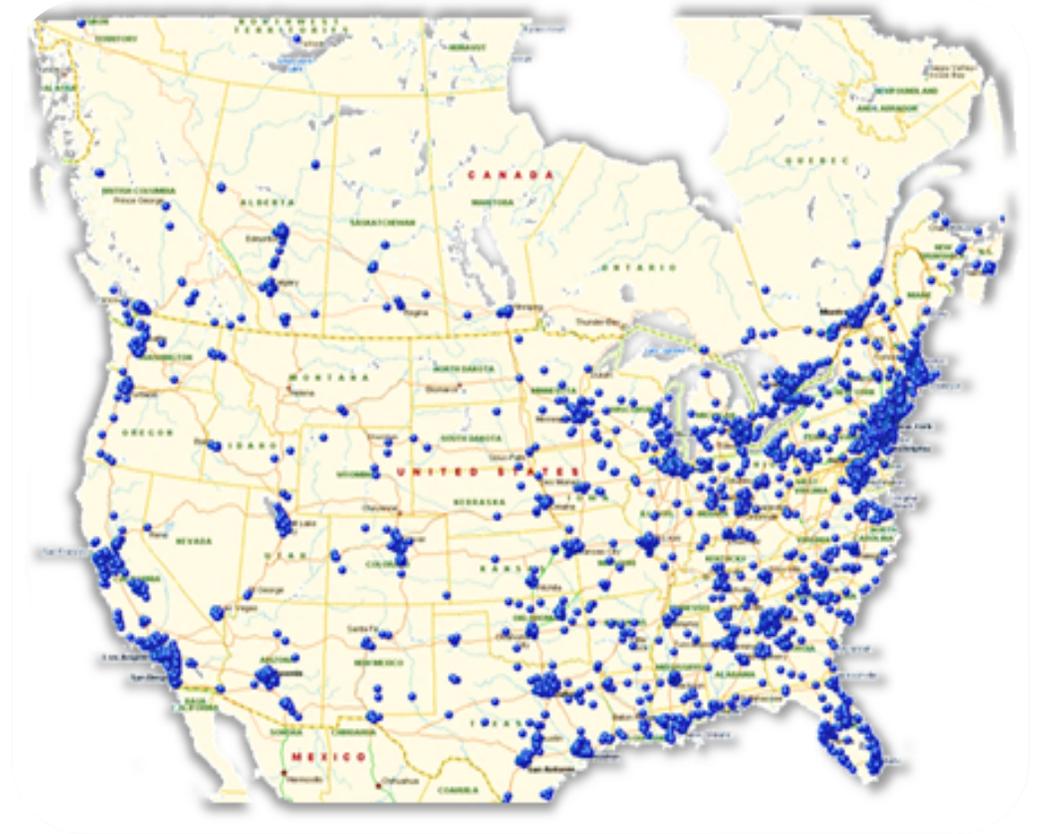
Mutual fund licensed representatives  
Average tenure: 17 years

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



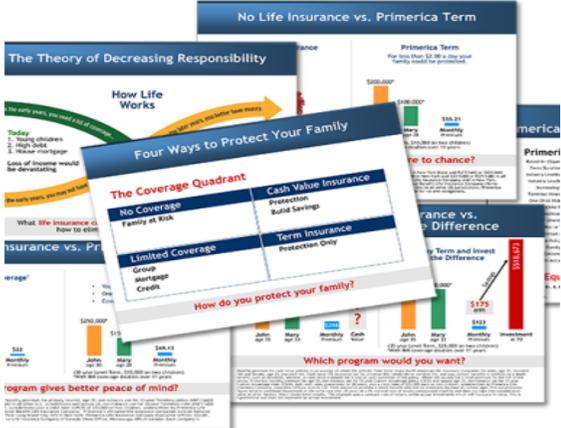
Face-to-Face/Virtual Meetings



Multiple Product Offerings



Client-Centric Education Process



# Supporting the Success of our Sales Force



## Licensing

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



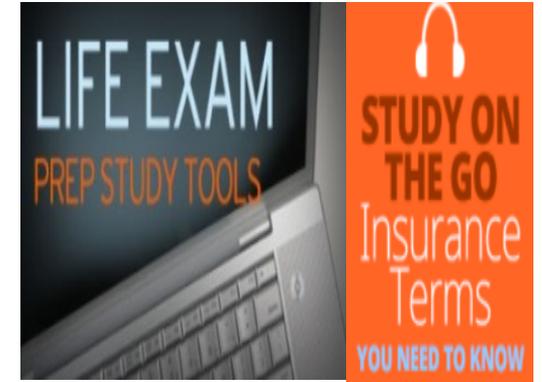
## Marketing Support

- 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<sup>(1)</sup>  
**\$85,000**

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Average face amount of  
term life policy<sup>(1)</sup>  
**\$262,000**

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Average issue age of  
life insurance clients<sup>(1)</sup>  
**36 years**

Assets in qualified  
retirement plans<sup>(2)</sup>  
**74%**

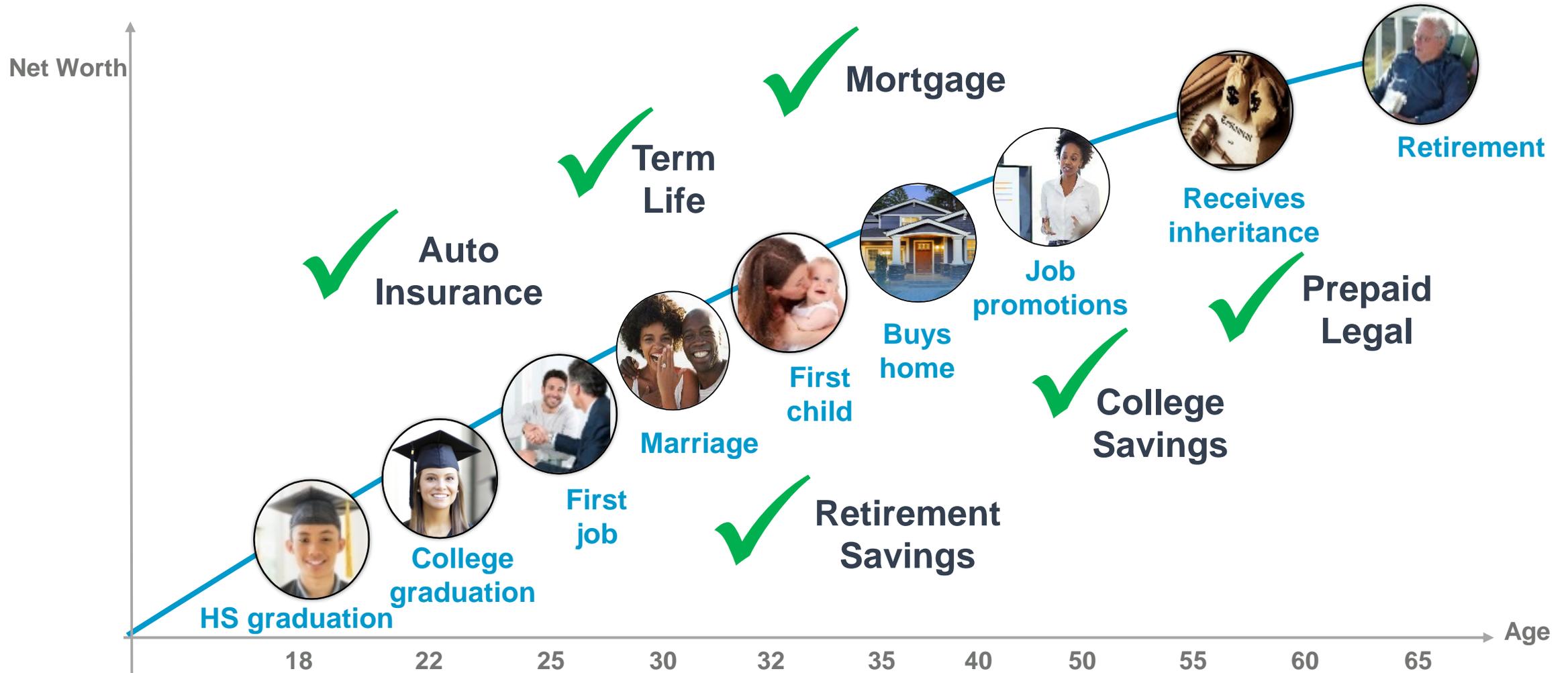
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Average initial mutual fund  
investment<sup>(1)</sup>  
**\$11,900**



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*

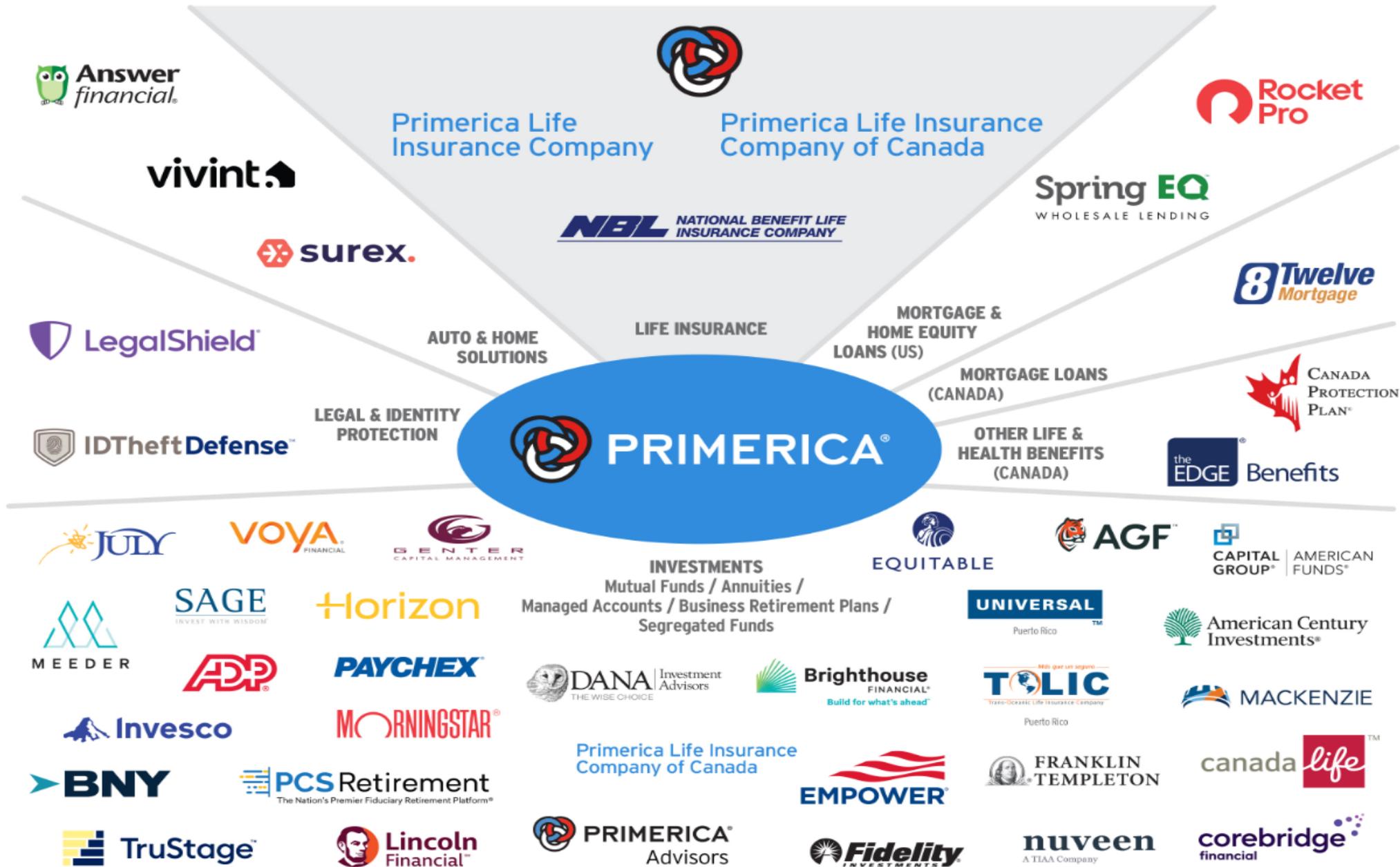
Mutual Funds  
Managed Accounts  
Annuities  
401(k) Plans



## Other Distributed Products

*through third-party providers*

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



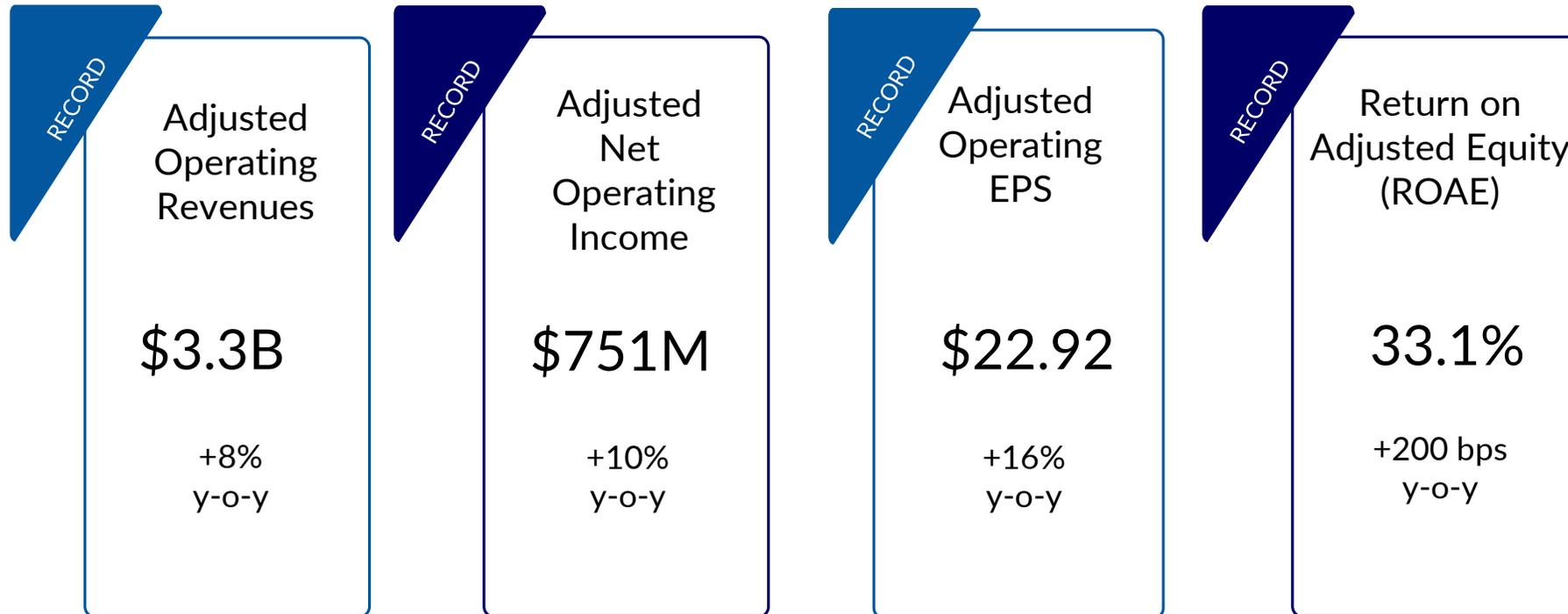
Not all products and services are available in all states, territories, or the District of Columbia. A representative's ability to offer products from the companies listed is subject to state and federal licensing and certification requirements. Please refer to the Appendix for Important Endnotes that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

# Financials & KPI



# Full Year 2025 Financial Highlights<sup>(1)</sup>

*Delivered Record Performance and Consistent Earnings Growth*

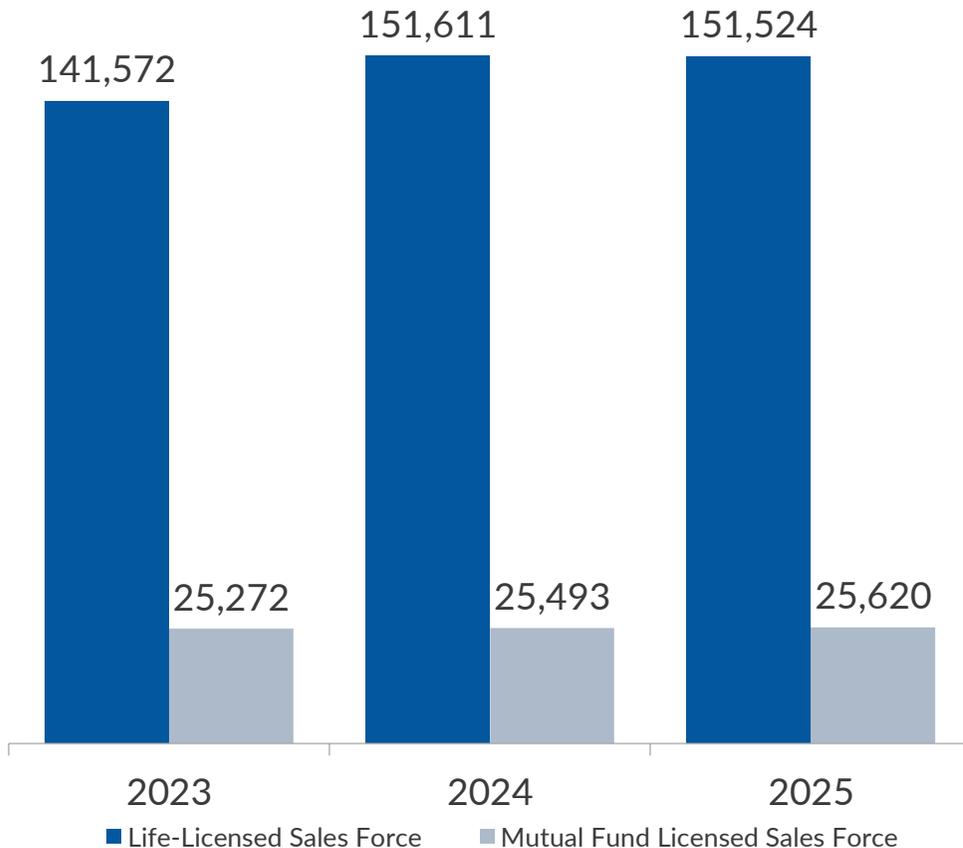


1. For a reconciliation of GAAP to non-GAAP financial measures, refer to the Financial Supplement posted on the Investor Relations section of our website

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

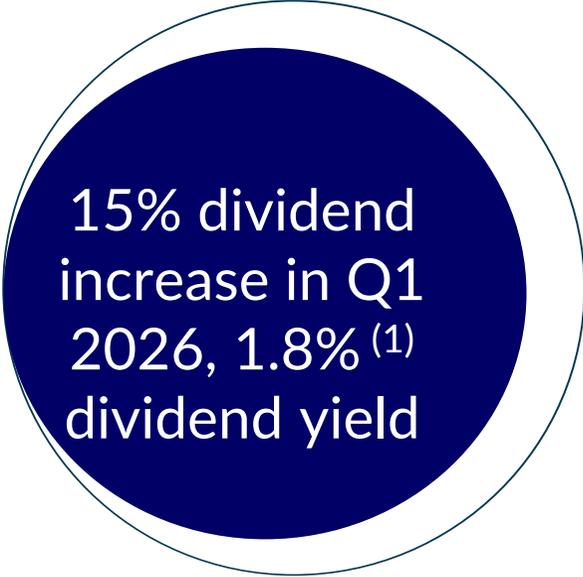
- Net investment income
- Other product sales
- Operating expenses

# Strong Capital Return

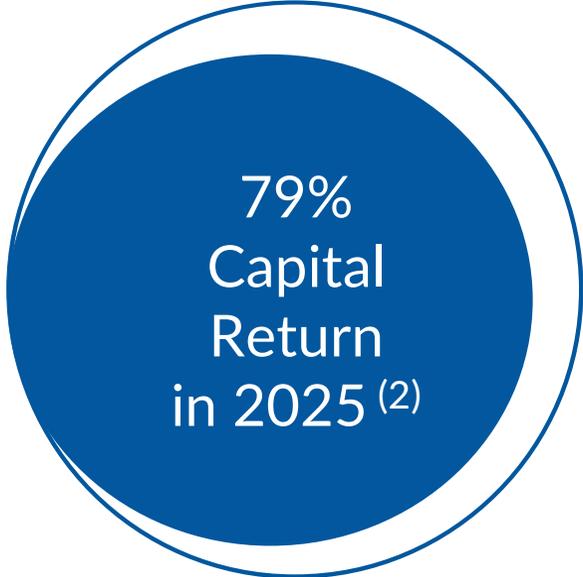
*15 Years of Continued Dividend Increases*



\$475M share  
repurchase  
program  
approved for  
2026



15% dividend  
increase in Q1  
2026, 1.8%<sup>(1)</sup>  
dividend yield



79%  
Capital  
Return  
in 2025<sup>(2)</sup>

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 <sup>(1)</sup>  
19.8%



Interest coverage satisfied  
from non-insurance cash  
flows

## Capital Management

Returned Cash <sup>(2)</sup>  
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<sup>(1)</sup>

Approximate Effective Duration

5.2 years

Approximate Book Yield

4.3%

Average Rating

A

Fixed Income

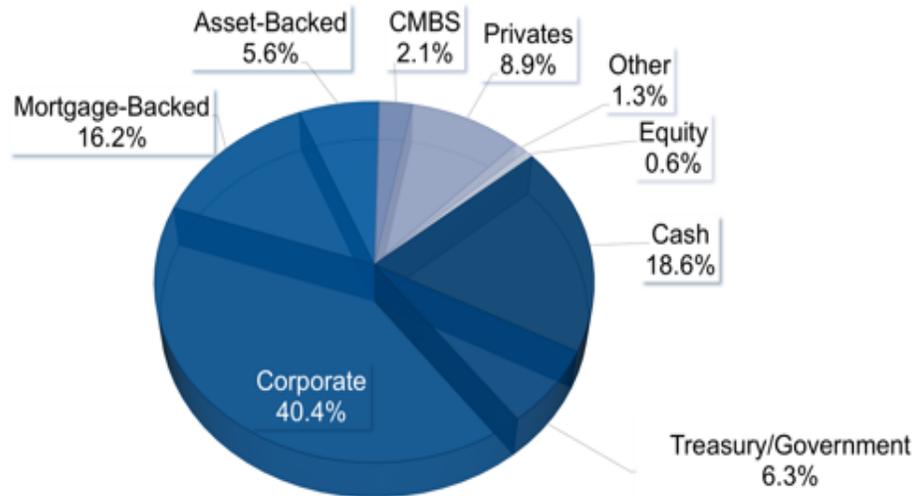
~99%

Inv. Grade / Below Inv. Grade Mix

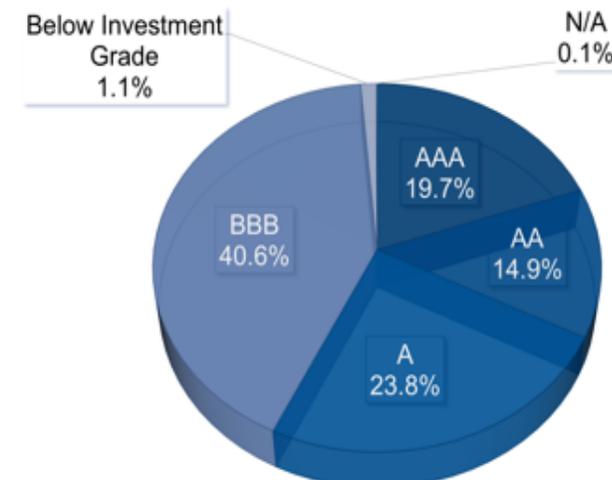
99% / 1%

- 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<sup>(1)</sup>



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 <sup>(1)</sup>
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

1. Primerica Life Insurance Company's insurer financial strength rating

# Appendix



# Primerica's Use of Reinsurance

## Yearly Renewal Term (YRT) Reinsurance

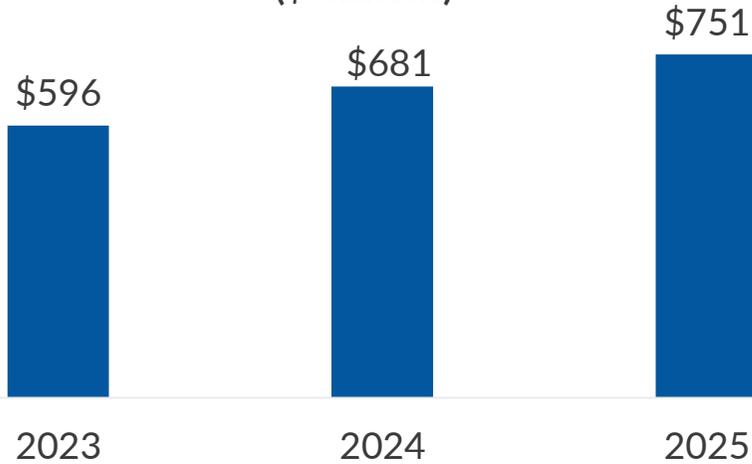
- Reinsure 80%-90% of the mortality risk on new issued policies on a quota share basis
- YRT cedes the mortality risk only
- YRT premiums start low and increase as the underlying policies age
- Risk management tool to lower claim volatility
- High quality pool of reinsurers

## IPO Coinsurance

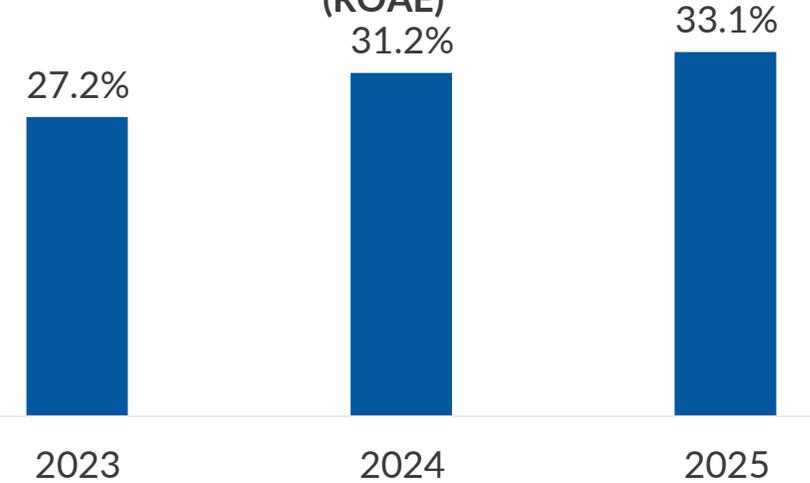
- At the IPO in 2010, coinsured 80% of in-force business, net of existing reinsurance
- Similar to sharing a portion of the business
- Coinsurers receive their portion of all premiums and pay their portion of all claims
- Receives allowances from coinsurers to cover their portion of the company's expenses 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<sup>(1)</sup>

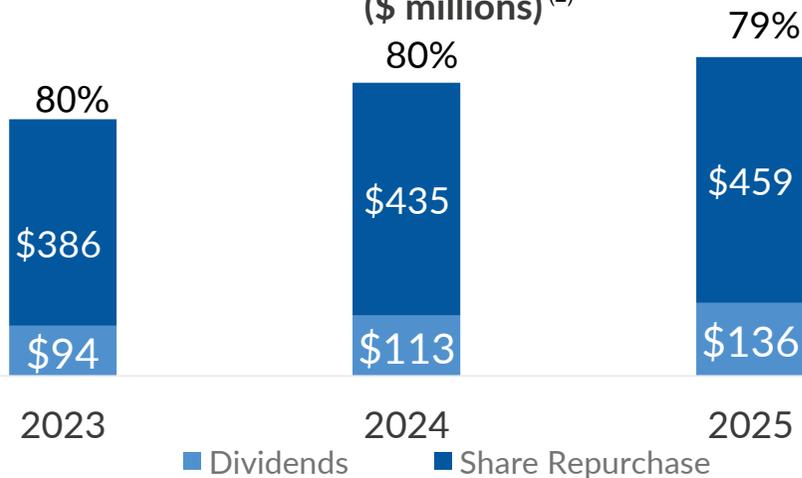
Adjusted Net Operating Income  
(\$ millions)



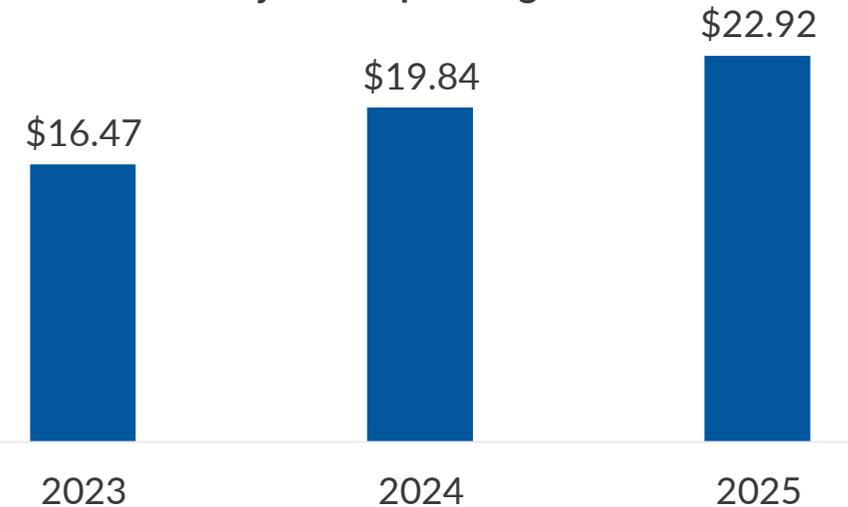
Return on Adjusted Equity  
(ROAE)



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



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)	Dec 2025	Dec 2024	Variance	
			\$	%
<b>Assets:</b>				
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%
<b>Total Assets</b>	<b>\$ 15,012</b>	<b>\$ 14,582</b>	<b>\$ 430</b>	<b>3%</b>
<b>Liabilities:</b>				
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%
<b>Total Liabilities</b>	<b>\$ 12,566</b>	<b>\$ 12,323</b>	<b>\$ 243</b>	<b>2%</b>
<b>Stockholders' Equity:</b>				
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
<b>Adjusted Stockholders' Equity</b>	<b>2,401</b>	<b>2,197</b>	<b>204</b>	<b>9%</b>
Net Unrealized Gains/Losses	(89)	(163)	74	nm
Effect of Change in Discount Rate Assumptions	135	225	(90)	nm
<b>Total Stockholders' Equity</b>	<b>2,446</b>	<b>2,259</b>	<b>187</b>	<b>8%</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>\$ 15,012</b>	<b>\$ 14,582</b>	<b>\$ 430</b>	<b>3%</b>
<b>Debt-to-Capital</b>	19.6%	20.8%		
<b>Debt-to-Capital, excl AOCI</b>	19.8%	21.0%		
<b>Invested Assets to Adj Stockholders' Equity</b>	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%
<b>Adjusted operating revenues</b>	<b>3,292</b>	<b>3,036</b>	<b>256</b>	<b>8%</b>
Benefits and claims	666	648	18	3%
Future policy benefits remeasurement (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%
<b>Adjusted operating income before income taxes</b>	<b>975</b>	<b>889</b>	<b>86</b>	<b>10%</b>
Adjusted income taxes	223	208	15	7%
<b>Adjusted net operating income</b>	<b>\$ 751</b>	<b>\$ 681</b>	<b>\$ 71</b>	<b>10%</b>
<b>Diluted adjusted operating EPS</b>	<b>\$ 22.92</b>	<b>\$ 19.84</b>	<b>\$ 3.08</b>	<b>16%</b>
<b>Adjusted operating ROAE</b>	<b>33.1%</b>	<b>31.2%</b>		

} 6%

# Important Endnotes

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