

Earnings Results

Quarter Ended June 30, 2025



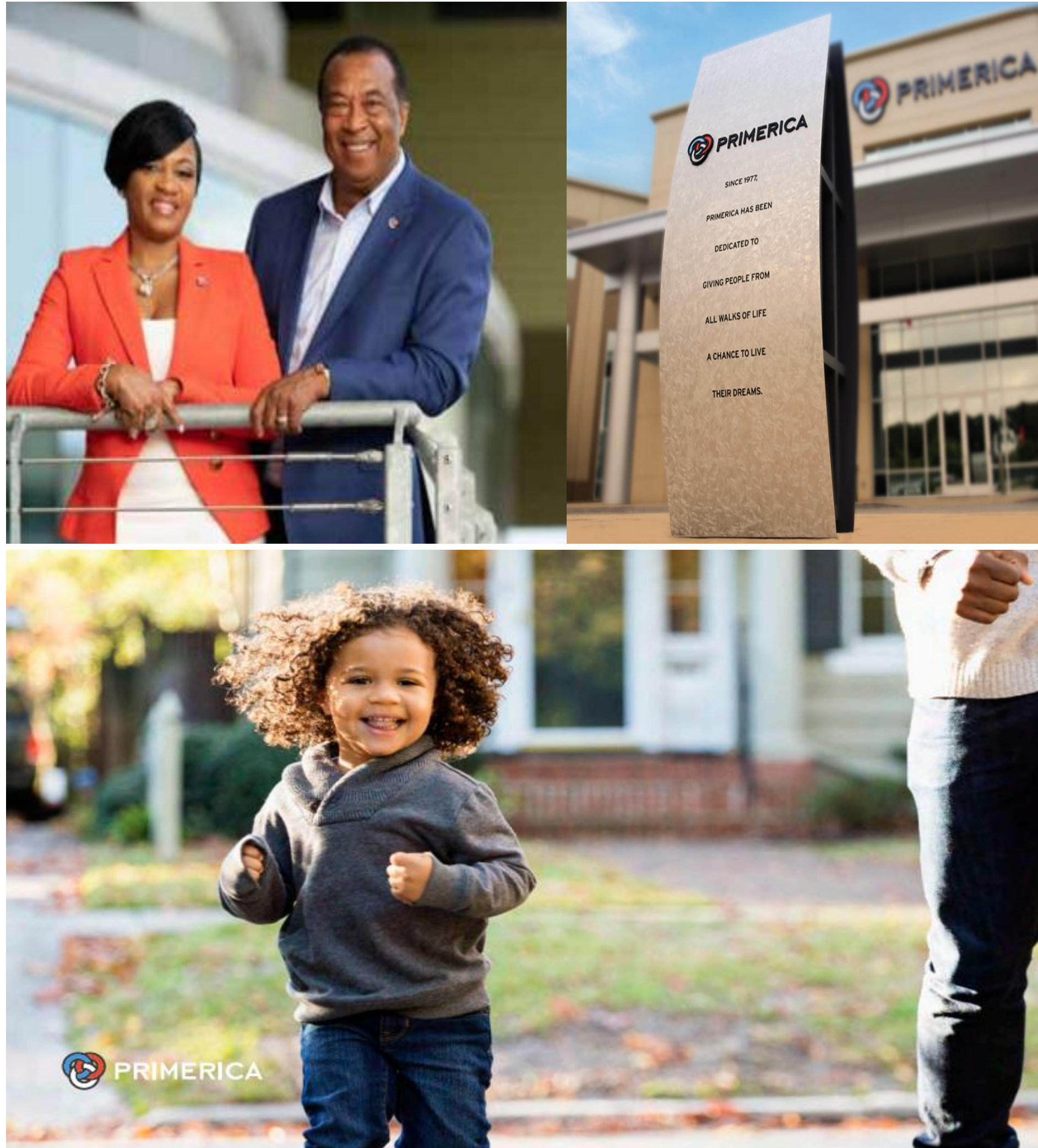
Forward-Looking Statements

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, 2024, 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>.

Well Positioned to Continue Creating Stockholder Value



Sales & distribution company of financial products

Large and underserved market opportunity

Complementary business segments

Strong financial profile & capital light model

Our Purpose: Create Financially Independent Families

Financial Highlights

- Net earnings per diluted share (EPS) of \$5.40 (\$5.46 diluted adjusted operating EPS)
 - Term Life business delivered solid results, supported by the stability of our large in-force block of insurance policies
 - Combination of strong sales and higher client asset values drove ISP results
- Return on stockholders' equity (ROE) of 31.3% (32.2% ROAE) reflected a strong return
- Capital deployment
 - Repurchased \$129 million of common stock
 - Paid \$34 million in regular stockholder dividends
 - The Board declared a \$1.04 per share dividend payable September 15, 2025

GAAP Financial Results

(\$ in millions, except per share amounts)	Q2 2025	Q2 2024*	% Change
Revenues	\$793.3	\$791.0	NM
Income from continuing operations	\$178.3	\$209.3	(15%)
Loss from discontinued operations, net of tax	-	(\$208.1)	NM
Net income	\$178.3	\$1.2	NM
Stockholders' equity ⁽¹⁾	\$2,307.5	\$2,121.0	9%
Diluted earnings per share from continuing operations ⁽²⁾	\$5.40	\$6.07	(11%)
Book value per share ^{(1) (3)}	\$70.90	\$62.42	14%

*Q2 2024 included a \$50m gain from the receipt of proceeds from a Representation and Warranty insurance claim and the recognition of an \$11 million valuation allowance for acquired state net operating loss

Adjusted Operating Financial Results

(\$ in millions, except per share amounts)	Q2 2025	Q2 2024	% Change
Adjusted operating revenues	\$796.0	\$740.9	7%
Adjusted net operating income	\$180.4	\$171.0	6%
Adjusted stockholders' equity ⁽¹⁾	\$2,257.5	\$2,107.7	7%
Diluted adjusted operating EPS ⁽²⁾	\$5.46	\$4.95	10%
Adjusted book value per share ^{(1) (3)}	\$69.37	\$62.00	12%

For a reconciliation of GAAP to non-GAAP financial measures, refer to the Financial Supplement

(1) At period end

(2) 32.9 million weighted average common shares outstanding for Q2 2025

(3) 32.5 million common shares outstanding as of June 30, 2025

Distribution Highlights

- Life-licensed sales force ended the quarter at 152,592, increasing 5% year over year
- Growth in the sales force supported by continued recruiting and licensing activity
 - Attractive entrepreneurial business opportunity
 - Committed to growing our sales force

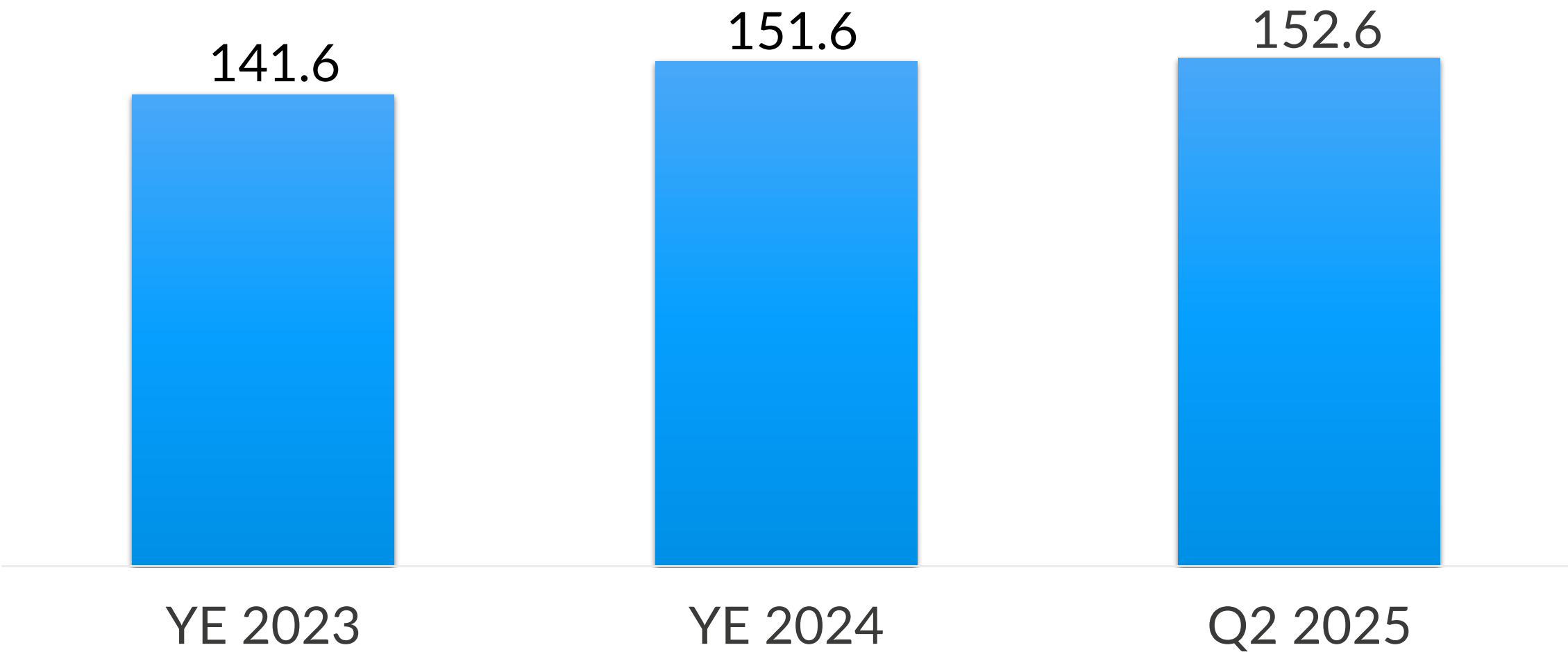
Sales Force

Distribution	Q2 2025	Q2 2024	% Change
Recruits	80,924	96,563	(16%)
New life-licensed representatives	12,903	14,402	(10%)
Life-licensed sales force ⁽¹⁾	152,592	145,789	5%

(1) At period end

Life-Licensed Sales Force

(in thousands)



Production Highlights

Term Life Insurance

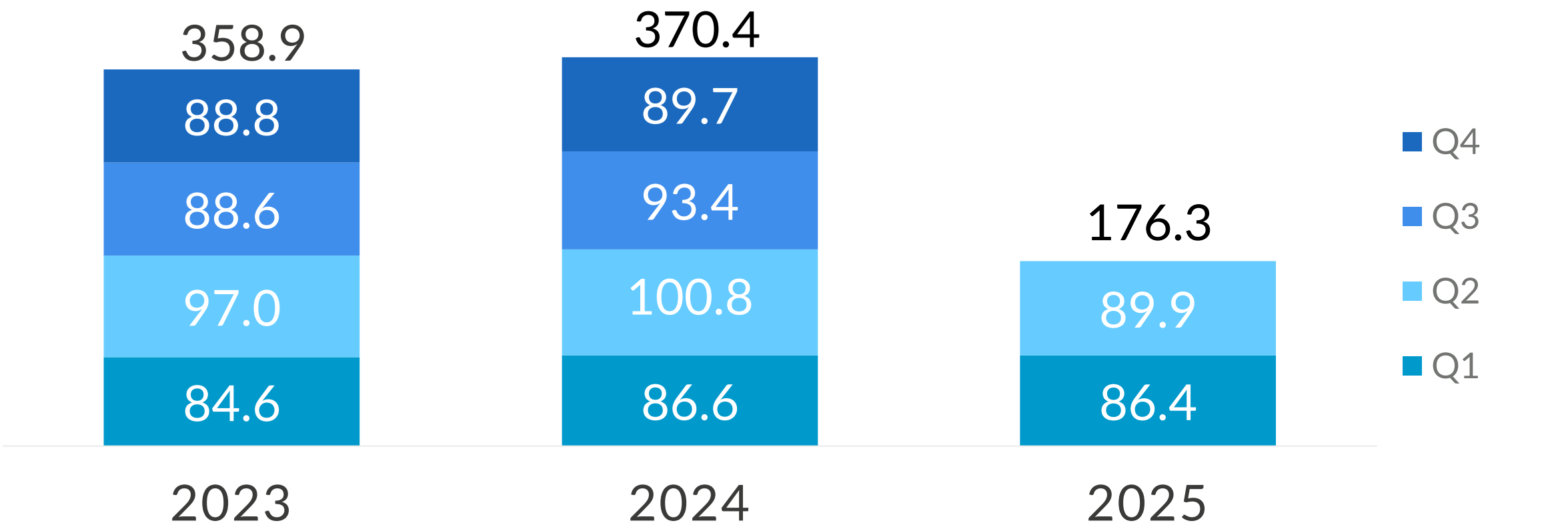
- Issued nearly 90,000 life insurance policies during Q2 2025
 - Cost-of-living pressure remained while middle-income families learn to adapt
- Life insurance face amount in-force of \$968 billion at quarter end
 - Issued \$30 billion of new term life protection
- Productivity of 0.20 was within historical range of 0.20 to 0.24 policies per representative

Production

(\$ in billions)	Q2 2025	Q2 2024	% Change
Issued life insurance policies	89,850	100,768	(11%)
Productivity ⁽¹⁾	0.20	0.23	NM
Issued face amount ⁽²⁾	\$30.3	\$33.2	(9%)
Life insurance face amount in force ⁽³⁾	\$968.3	\$950.9	2%

Issued Term Life Policies*

(in thousands)



* Items may not add due to rounding

- (1) The average monthly rate of new policies issued per life-licensed independent sales representative
- (2) Includes face amount of issued term life insurance policies, additional riders added to existing policies and face amount increases under increasing benefit riders
- (3) At period end

Production Highlights

Investment and Savings Products

- Strong client demand continued to drive product sales, increasing 15% year-over-year, resulting in the second largest quarter in the company’s history
 - Variable annuities and managed account sales continued to drive results
- Record ending client asset values, up 14% versus prior year period
- Net client inflows were \$487 million
 - Clients remained focused on long-term savings goals

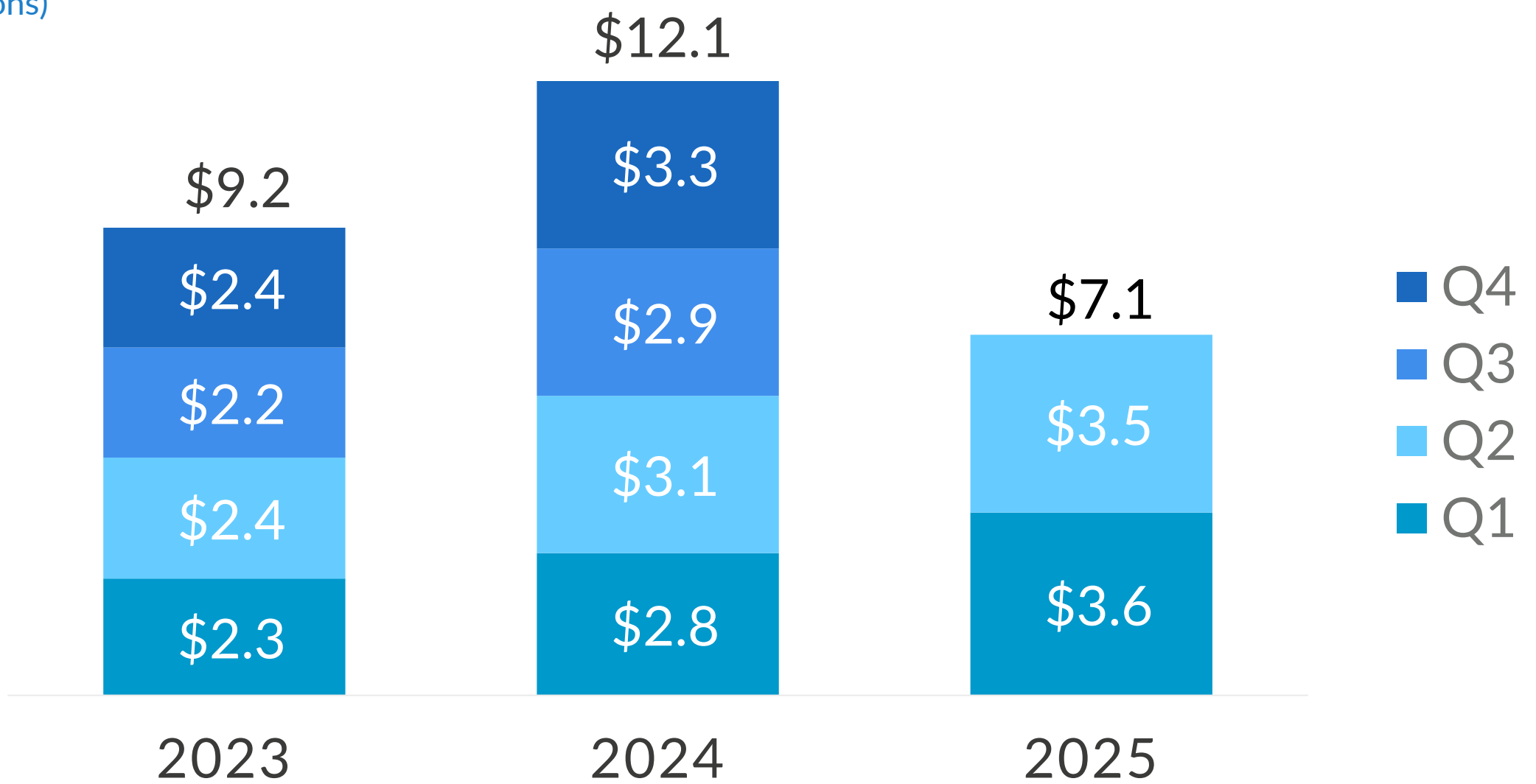
Production

(\$ in billions)	Q2 2025	Q2 2024	% Change
Total product sales	\$3.5	\$3.1	15%
Client asset values ⁽¹⁾	\$120.2	\$105.1	14%
Average client asset values	\$114.0	\$103.0	11%

(1) At period end

ISP Sales*

(\$ in billions)



* Items may not add due to rounding

Operating Results

Term Life Segment

- Operating revenues up 3%, driven by 5% growth in ADP; operating income up 5%
- Key financial ratios largely in line with prior year period
 - Benefits and claims ratio 57.5%
 - DAC ratio 12.0%
 - Insurance expense ratio 7.6%
 - Operating margin 23.0%
- Lapse rates remained elevated versus long-term expectations, with a stabilizing trend
- Mortality experience continued a favorable trend relative to expectations

(\$ in millions)	Q2 2025	Q2 2024	% Change
Direct premiums	\$861.9	\$840.7	3%
Premium ceded to IPO coinsurers ⁽¹⁾	(\$188.0)	(\$201.6)	7%
Adjusted direct premiums (ADP) ⁽²⁾	\$673.9	\$639.1	5%
Operating revenues	\$441.8	\$426.9	3%
Operating income before income taxes	\$155.0	\$147.8	5%

Key Ratios	Q2 2025	Q2 2024
Benefits and claims, net ⁽³⁾	57.5%	57.4%
DAC amortization & insurance commissions	12.0%	11.8%
Insurance expenses, net ⁽⁴⁾	7.6%	7.6%
Term life income before income taxes	23.0%	23.1%

(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 & claims and remeasurement (gain)/loss net of other ceded premiums which are largely YRT

(4) Insurance expenses net of other, net revenues

Operating Results

Investment & Savings Products Segment

- Delivered record revenue, up 14% year-over-year
 - Continued strong client demand drove product sales growth
 - Average client asset values up 11% year-over-year
- Sales-based revenue growth driven by increased demand for variable annuities
- Asset-based revenue growth benefited from strong client demand for managed accounts and Canadian Principal Distributor model

(\$ in millions, except as noted)	Q2 2025	Q2 2024	% Change
Sales-based revenues	\$115.9	\$101.2	15%
Asset-based revenues	\$154.7	\$132.8	17%
Account-based revenues	\$24.4	\$23.7	3%
Other, net	\$3.2	\$3.2	NM
Total operating revenues	\$298.3	\$260.9	14%
Benefits and expenses	\$218.9	\$186.1	18%
Operating income before income taxes	\$79.4	\$74.8	6%
Sales-based variable margin as % of revenue-generating sales ⁽¹⁾	1.23%	1.27%	
Asset-based revenue variable margin as % of average asset values ⁽²⁾	0.053%	0.050%	
Account-based variable margin per average fee generating position ⁽³⁾	\$4.02	\$4.10	

(1) Commission and fee revenue less commissions paid to the independent 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 independent 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

Insurance & Operating Expense Highlights

- Consolidated insurance and other operating expenses were \$154 million, up 8% year-over-year
 - Higher variable growth-related costs in ISP and Term Life segments
 - Higher technology and infrastructure investments to support sales force and business growth

(\$ in millions)	Q2 2025	Q2 2024	% Change
Term Life	\$63.2	\$61.5	3%
ISP	\$53.1	\$44.3	20%
Corporate & Other	\$37.8	\$36.6	3%
Consolidated Insurance & Other Operating Expenses*	\$154.2	\$142.4	8%

** Items may not add due to rounding*