

Earnings Results

Quarter Ended September 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 \$6.35 (\$6.33 diluted adjusted operating EPS)
 - Term Life business delivered solid adjusted operating financial results, backed by a stable in-force block of insurance policies
 - ISP segment robust growth fueled by a record level of sales and higher client asset values
- Return on stockholders' equity (ROE) of 35.9% (36.2% ROAE) remained strong
- 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 December 15, 2025

GAAP Financial Results

(\$ in millions, except per share amounts)	Q3 2025	Q3 2024	% Change
Revenues	\$839.9	\$774.1	8%
Income from continuing operations	\$206.8	\$194.7	6%
Loss from discontinued operations, net of tax	-	(\$30.4)	NM
Net income	\$206.8	\$164.4	26%
Stockholders' equity ⁽¹⁾	\$2,295.9	\$1,946.8	18%
Diluted earnings per share from continuing operations ⁽²⁾	\$6.35	\$5.72	11%
Book value per share ^{(1) (3)}	\$71.58	\$58.10	23%

Adjusted Operating Financial Results

(\$ in millions, except per share amounts)	Q3 2025	Q3 2024	% Change
Adjusted operating revenues	\$838.9	\$770.1	9%
Adjusted net operating income	\$206.1	\$193.2	7%
Adjusted stockholders' equity ⁽¹⁾	\$2,297.9	\$2,121.6	8%
Diluted adjusted operating EPS ⁽²⁾	\$6.33	\$5.68	11%
Adjusted book value per share ^{(1) (3)}	\$71.64	\$63.32	13%

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

(1) At period end

(2) 32.4 million weighted average common shares outstanding for Q3 2025

(3) 32.1 million common shares outstanding as of September 30, 2025

Distribution Highlights

- Life-licensed sales force ended the quarter at 152,200, increasing 2% year-over-year
- Recruiting and licensing remained healthy relative to historical trends in non-convention years
 - Prior year results benefitted from post-convention activity
 - Attractive entrepreneurial business opportunity

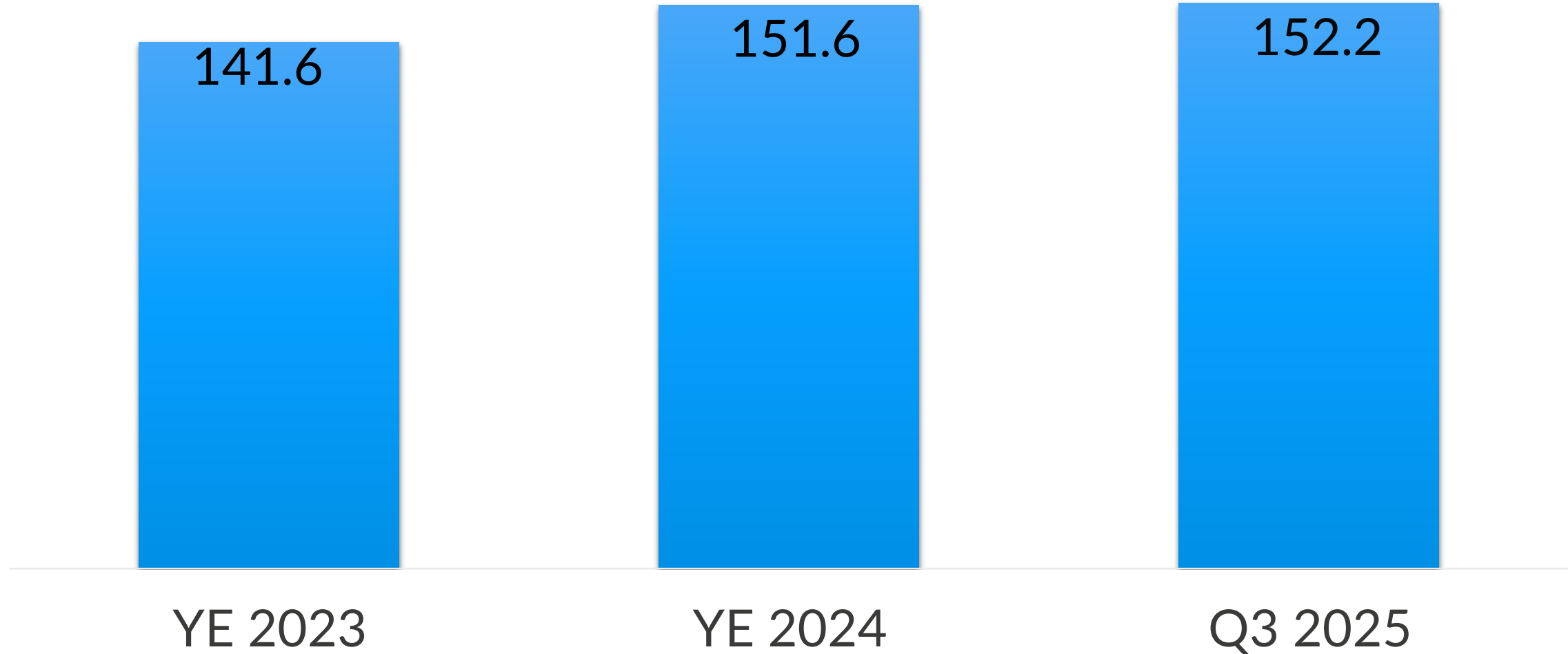
Sales Force

Distribution	Q3 2025	Q3 2024	% Change
Recruits	101,156	142,655	(29%)
New life-licensed representatives	12,482	14,349	(13%)
Life-licensed sales force ⁽¹⁾	152,200	148,890	2%

(1) At period end

Life-Licensed Sales Force

(in thousands)



Production Highlights

Term Life Insurance

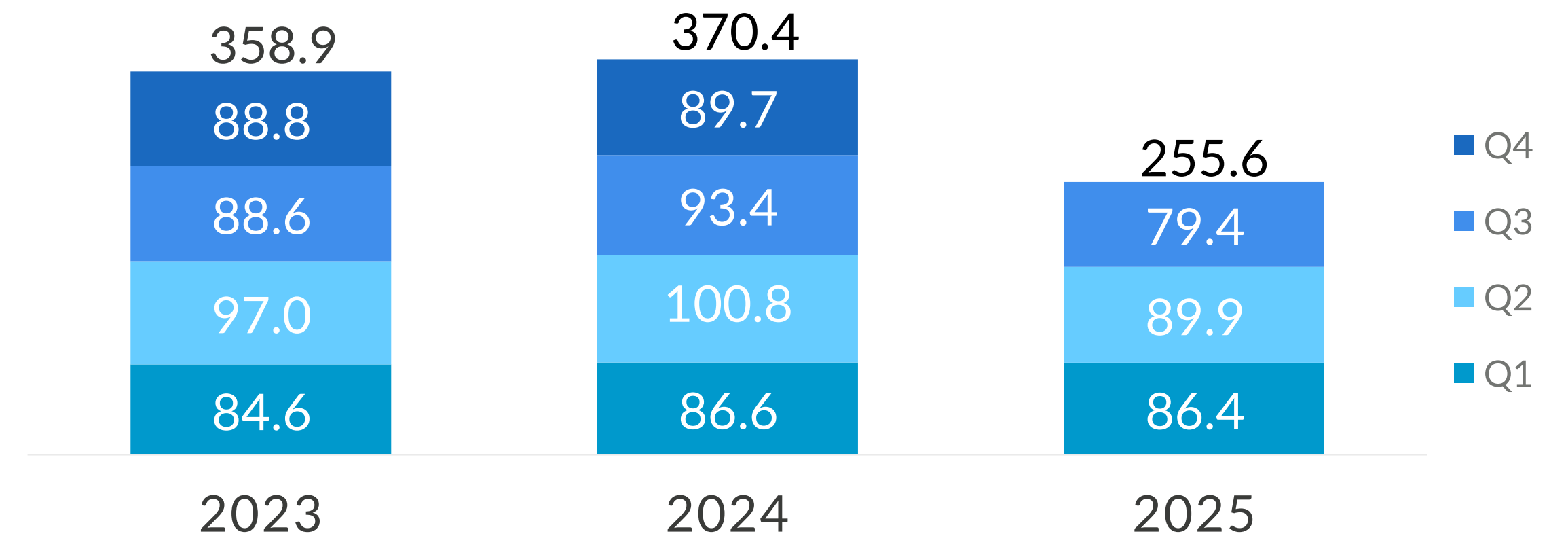
- Issued over 79,000 life insurance policies during Q3 2025
- Life insurance face amount in-force of \$967 billion at quarter end
- Initiatives underway to improve productivity on several fronts
 - Launched new generation of Term Life products in New York
 - Enhanced new agent training
- Well-positioned to reach and serve middle-income families

Production

(\$ in billions)	Q3 2025	Q3 2024	% Change
Issued life insurance policies	79,379	93,377	(15%)
Productivity ⁽¹⁾	0.17	0.21	NM
Issued face amount ⁽²⁾	\$27.1	\$30.8	(12%)
Life insurance face amount in force ⁽³⁾	\$967.0	\$957.8	1%

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

- Achieved record ISP sales, supported by strong client demand across all major product lines
 - Platform enhancements and additional investment portfolio choices helped fuel ISP product demand
- Record ending client asset values, up 14% versus prior year period
- Net client inflows were \$363 million
 - Clients continue to prioritize long-term savings goals
- Believe investment solutions will continue to benefit from demographic trends

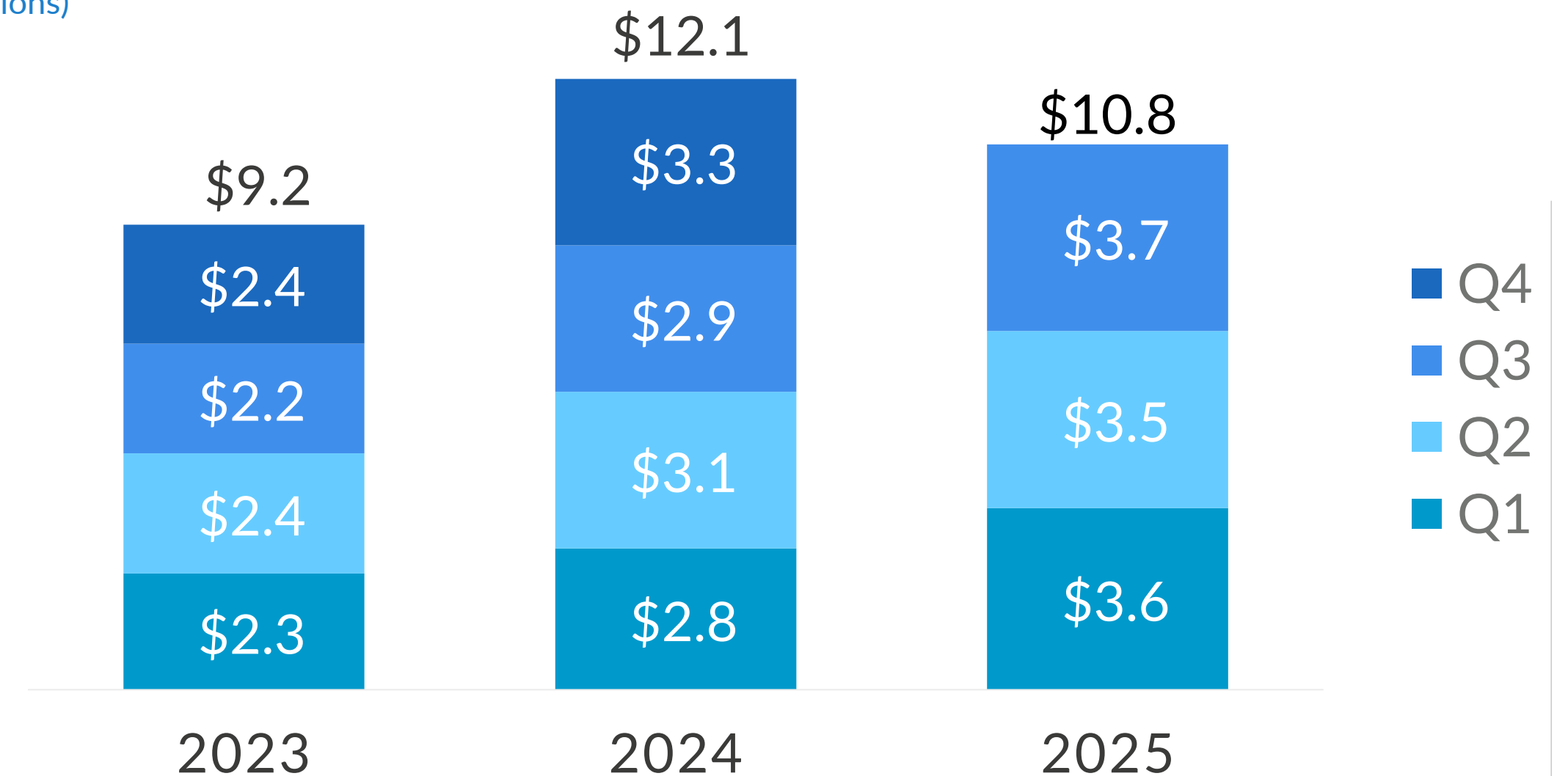
Production

(\$ in billions)	Q3 2025	Q3 2024	% Change
Total product sales	\$3.7	\$2.9	28%
Client asset values ⁽¹⁾	\$126.8	\$111.2	14%
Average client asset values	\$123.1	\$108.2	14%

(1) At period end

ISP Sales*

(\$ in billions)



* Items may not add due to rounding

Operating Results

Term Life Segment

- Operating revenues were up 3%, driven by 5% growth in ADP
- Completed annual actuarial assumption review
 - Resulted in a \$23 million remeasurement gain
 - Assumption change largely due to favorable mortality trends
 - Prior year \$28 million remeasurement gain from disability incident rate for waiver of premium rider
- Benefits and claims ratio steady at 58.3%, excluding remeasurement gain
- DAC ratio of 12.2% and insurance expense ratio of 7.5% were consistent with prior year period
- Operating margin was 22.0%, excluding remeasurement gain

(\$ in millions)	Q3 2025	Q3 2024	% Change
Direct premiums	\$864.0	\$847.6	2%
Premium ceded to IPO coinsurers ⁽¹⁾	(\$185.4)	(\$198.7)	7%
Adjusted direct premiums (ADP) ⁽²⁾	\$678.7	\$648.9	5%
Operating revenues	\$463.3	\$450.3	3%
Operating income before income taxes	\$172.7	\$178.4	(3%)

Key Ratios	Q3 2025	Q3 2024
Benefits and claims, net ⁽³⁾	54.9%	53.2%
DAC amortization & insurance commissions	12.2%	11.9%
Insurance expenses, net ⁽⁴⁾	7.5%	7.4%
Term life income before income taxes	25.4%	27.5%

(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

- Revenue at a new record level, up 20% year-over-year
 - Record product sales supported by strong client demand
 - Average client asset values up 14% year-over-year
- Growth in sales-based revenues outpaced commissionable sales, fueled by increased demand for variable annuities
- Asset-based revenues continued to benefit from strong client demand for managed accounts and Canadian Principal Distributor model

(\$ in millions, except as noted)	Q3 2025	Q3 2024	% Change
Sales-based revenues	\$118.6	\$96.3	23%
Asset-based revenues	\$172.3	\$142.1	21%
Account-based revenues	\$24.4	\$24.1	1%
Other, net	\$3.4	\$3.6	(6%)
Total operating revenues	\$318.8	\$266.1	20%
Benefits and expenses	\$224.6	\$186.2	21%
Operating income before income taxes	\$94.2	\$79.9	18%
Operating Margin Metrics			
Sales-based variable margin as % of revenue-generating sales ⁽¹⁾	1.31%	1.31%	
Asset-based revenue variable margin as % of average asset values ⁽²⁾	0.055%	0.052%	
Account-based variable margin per average fee generating position ⁽³⁾	\$4.20	\$4.21	

(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 \$151 million, up 4% year-over-year
 - Growth-related costs increased in ISP and Term Life segments
 - Investments in technology and infrastructure to enhance sales force and business growth
 - Realized cost savings that offset some of the investments

(\$ in millions)	Q3 2025	Q3 2024	% Change
Term Life	\$63.1	\$62.4	1%
ISP	\$49.5	\$43.8	13%
Corporate & Other	\$38.9	\$39.0	NM
Consolidated Insurance & Other Operating Expenses*	\$151.5	\$145.1	4%

* Items may not add due to rounding