



# Earnings Results

## Quarter Ended December 31, 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 have been 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>.

# Helping Create Financially Independent Families

*Capital-Light, Fee-Based & Brokerage-Like Returns*



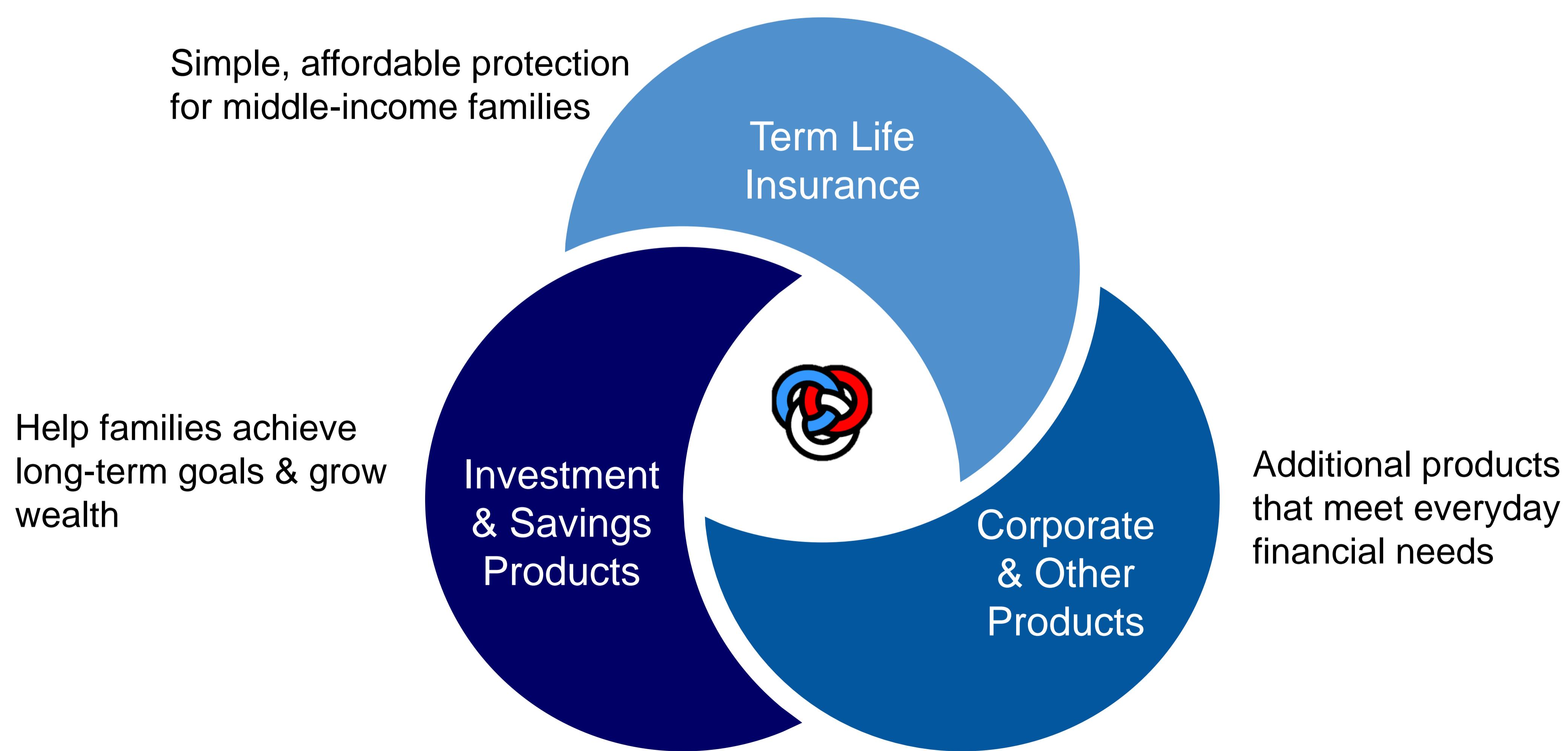
Providing financial education and protecting families for nearly 50 years

Helping clients invest and save for the future

Product offerings for every stage of life

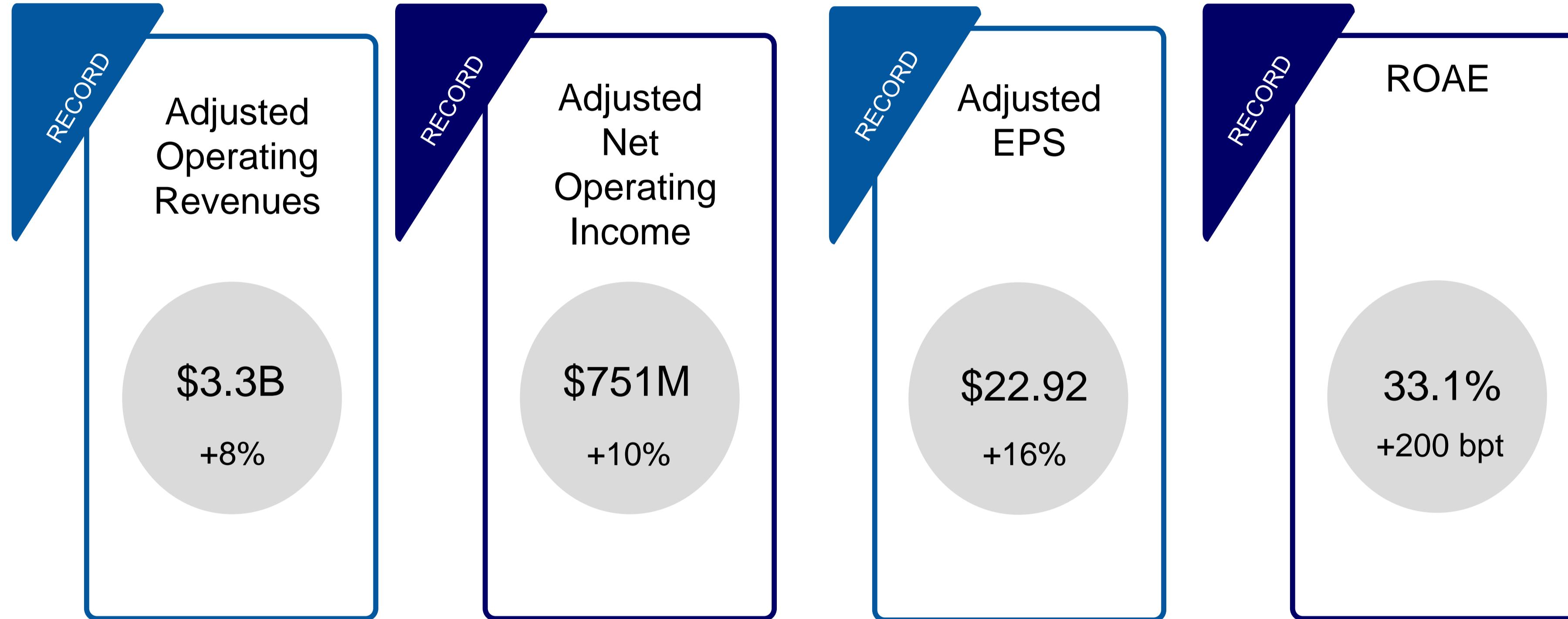
# Resilient Business Model

## *Complementary Business Segments*



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

*Delivered record performance and consistent earnings growth*



1. Full Year 2025 GAAP Results: Total revenue \$3.3B, Net income from continuing operation \$751M, Diluted EPS \$22.91 and ROE 32.6%  
For a reconciliation of GAAP to non-GAAP financial measures, refer to the Financial Supplement posted on the Investor Relations section of our website

# Strong Capital Return

*15 Years of Continued Dividend Increases*



79%  
Returned Cash  
in 2025 <sup>(1)</sup>

+15%  
Increased  
dividend in Q1  
2026

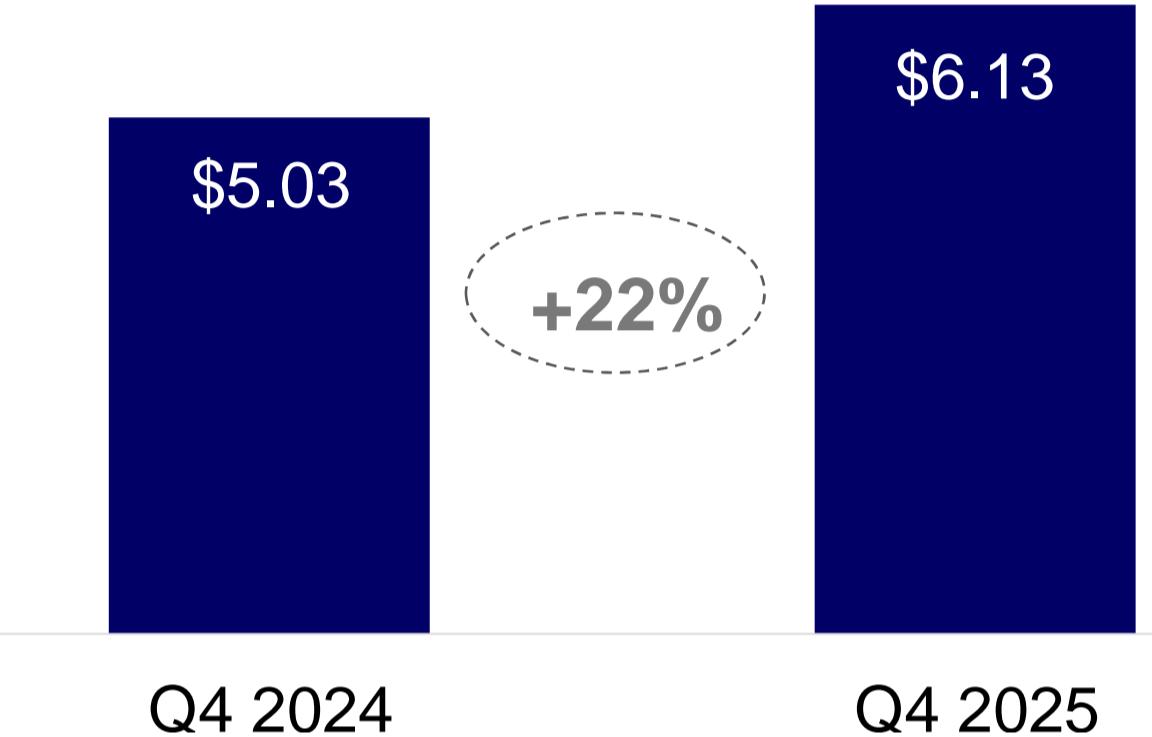
\$475M  
Share  
repurchase  
program  
approved for  
2026

1. Dividends + share repurchases divided by net operating income

# Q4 2025 Financial Highlights<sup>(1)</sup>

- Operating revenues up 8%, while NOI & EPS grew 16% & 22%
- Full year superior capital return at 79% of NOI, with strong cash generation
- Earnings growth driven by ISP segment, fueled by strong client demand and higher client assets values
  - Strong ISP growth of 19% in revenues & 23% in operating income
  - Fee-based ISP segment results represented 38% of total consolidated operating revenues for full year 2025
- Consistent growth in Term Life segment
  - Stable key financial ratios and steady contributions from recurring premium
  - Favorable claims experience continued
- Consolidated insurance & other operating expenses were \$163 million, up 7% from last year, primarily driven by higher variable growth-related costs and technology investments

Adjusted Operating Earnings Per Share (EPS)



Adjusted Net Operating Income (NOI)



1. All comparisons are to Q4 2024, unless otherwise noted

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

# Distribution and Production Highlights

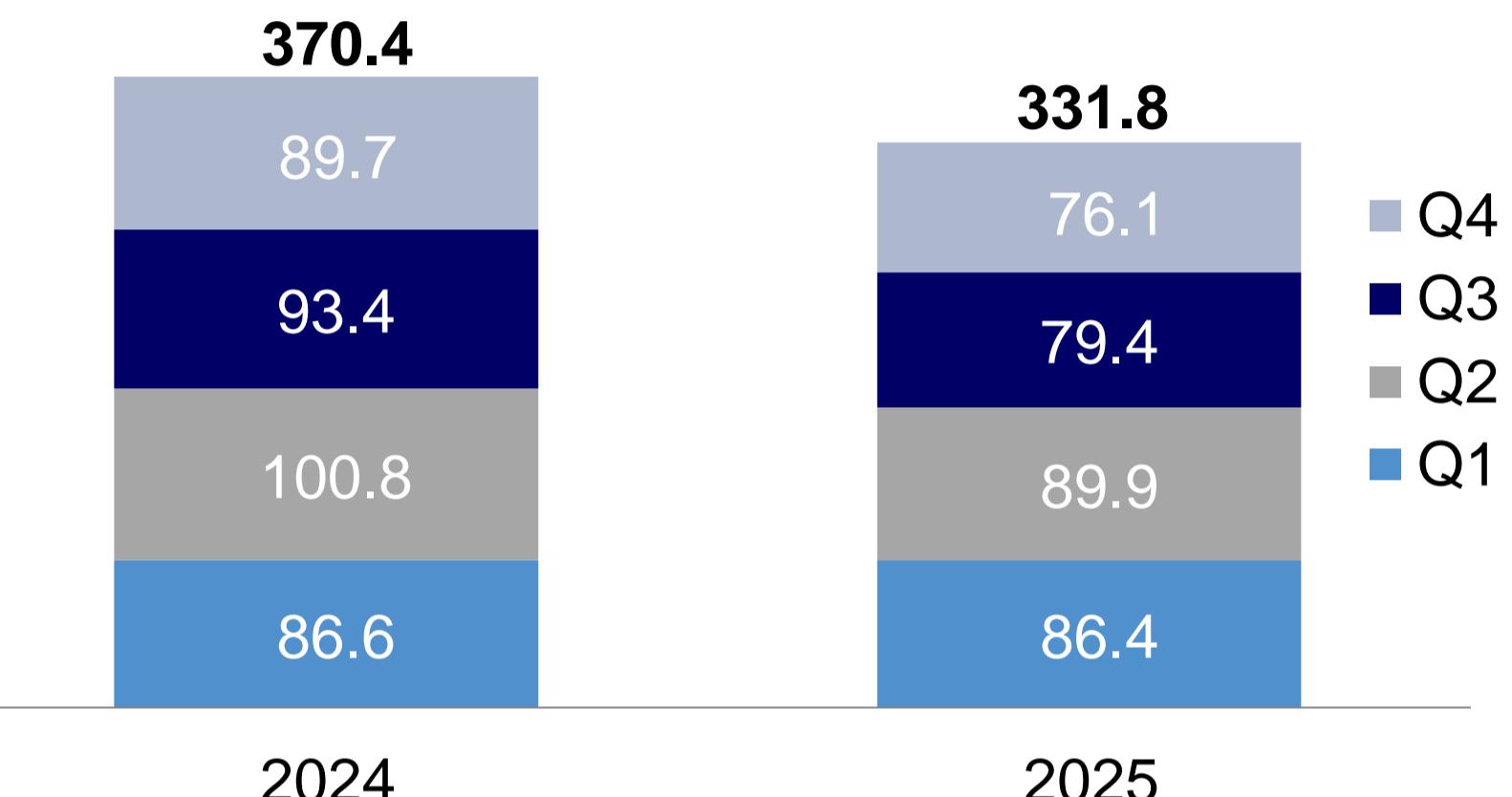
## Term Life Segment

- Life-licensed sales force ended the quarter at 151,524, largely unchanged compared to prior year period
- Issued over 76,000 life insurance policies during Q4 2025
- Issued \$26 billion of new term life protection for a total of \$968 billion in-force protection at year end 2025
- Productivity at 0.17 policies per representative

- Our representatives are well-positioned to help middle-income families
- Continued support with targeted sales training for sales force to better assist clients in prioritizing financial needs

### Issued Term Life Policies

in thousands



\* Items may not add due to rounding

### Total Face Amount In-Force<sup>(1)</sup>

\$ in billions



1. At period end

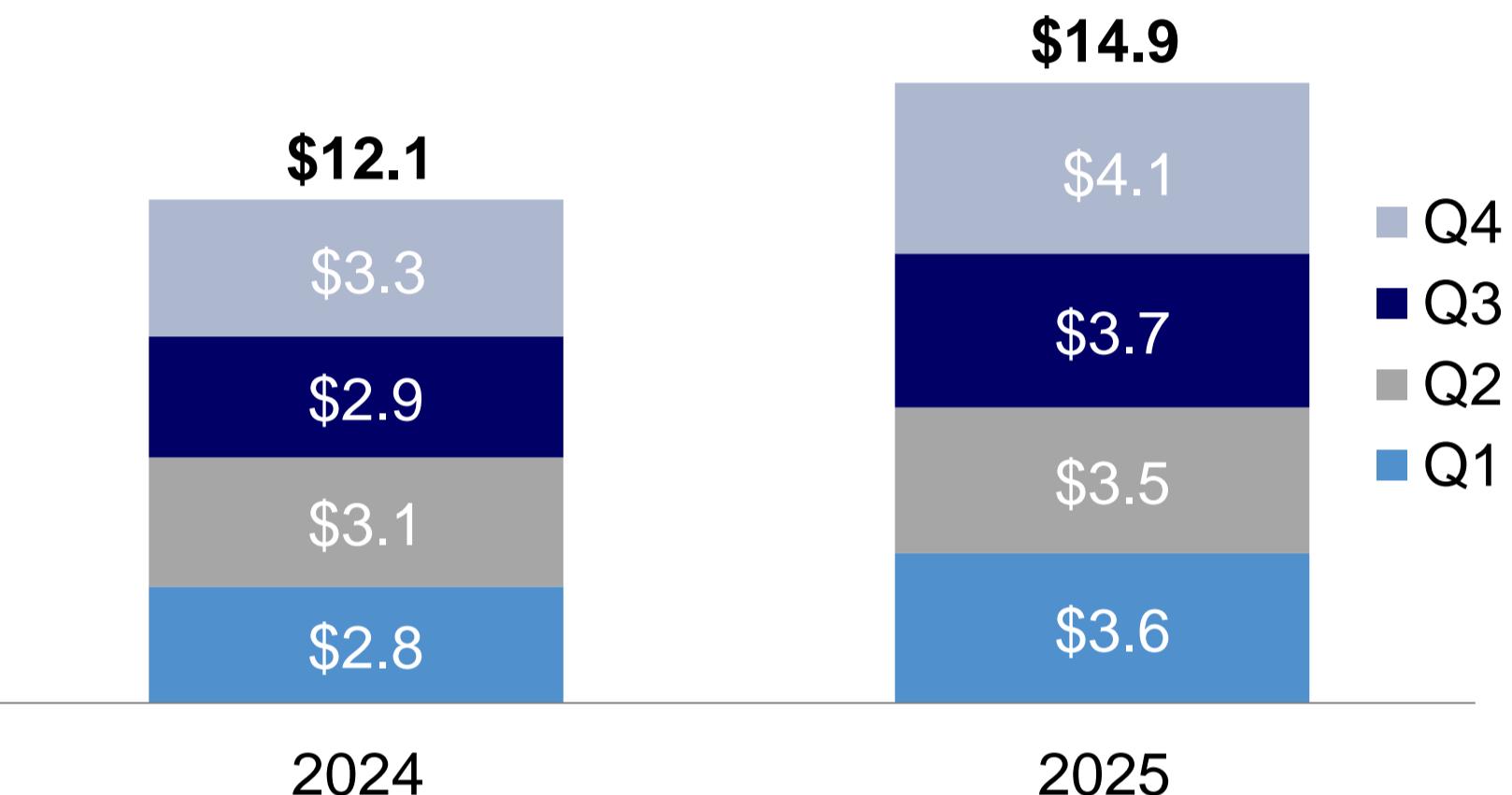
# Distribution and Production Highlights

## Investment & Savings Segment

- Mutual fund licensed sales force ended the quarter at 25,620 representatives, largely unchanged compared to prior year period
- Sales force is highly engaged in ISP sales activities
- Strong client demand across all major product lines resulted in record product sales, increasing 24% year-over-year
- Net client inflows were \$325 million
- Record ending client asset values of \$129 billion, up 15% versus prior year period
- Continued to benefit from strong equity market conditions and client engagement momentum for retirement-focused investment solutions

### Total Product Sales

\$ in billions



\* Items may not add due to rounding

### Total Client Asset Values<sup>(1)</sup>

\$ in billions



1. At period end

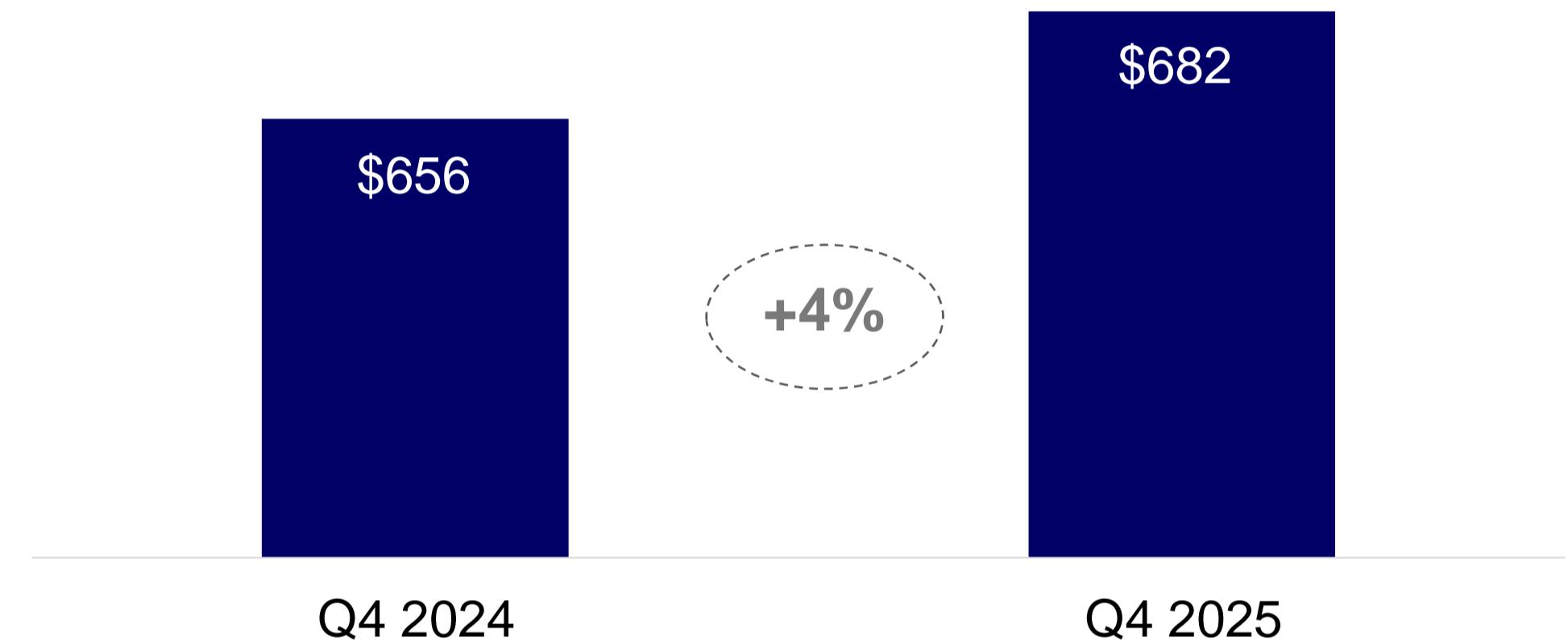
# Operating Financial Performance

## Term Life Segment

- Operating revenues were up 1%, driven by 4% growth in ADP
- Pre-tax income of \$147 million, up 5% from prior year period
- Benefits & claims ratio 57.8% versus 58.6% prior year period
  - \$5.2 million remeasurement gain in current period versus \$1.5 million loss in prior year period
- Lapse rates remained elevated during the quarter and largely stable year-over-year in aggregate
- Insurance expense ratio 8.5%, up modestly compared to 8.0% in the prior year period largely due to expense timing
- Operating margin was stable at 21.5%

### Adjusted Direct Premiums (ADP)

\$ in millions



Key Ratios	Q4 2024	Q4 2025
Benefits and claims, net <sup>(1)</sup>	58.6%	57.8%
DAC amortization & insurance commissions	12.2%	12.2%
Insurance expenses, net <sup>(2)</sup>	8.0%	8.5%
Term life operating margin	21.3%	21.5%

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

2. Insurance expenses net of other, net revenues

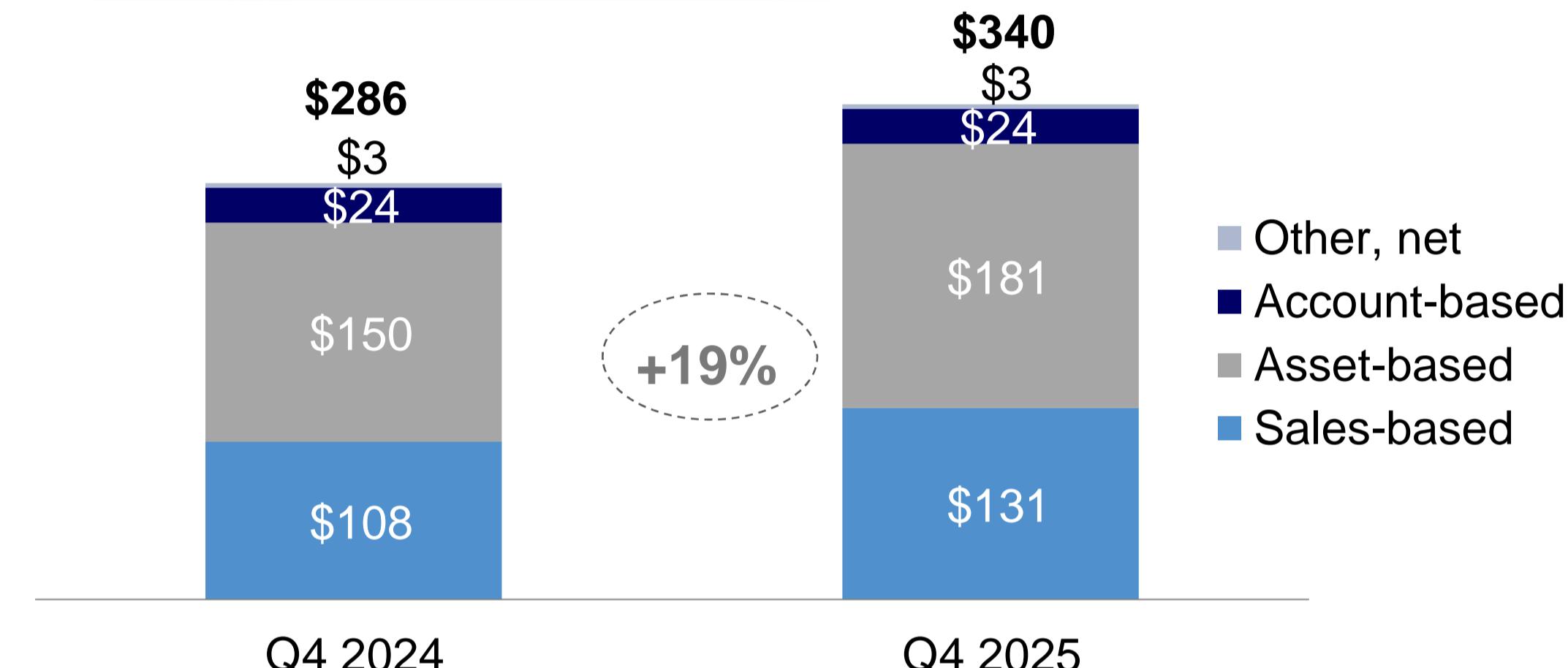
# Operating Financial Performance

## Investment & Savings Segment

- Operating revenues up 19%, while operating income before taxes increased 23% from strong sales and higher client asset values
- Sales-based revenues reflected strong demand for variable annuities from favorable demographic trend
- Asset-based revenues continued to benefit from favorable equity market and strong client demand for managed accounts and Canadian mutual funds sold under the Principal Distributor model
- Sales-based and asset-based commission expenses increased relatively in line with revenues

### Total Revenues

\$ in millions



\* Items may not add due to rounding

	Q4 2024	Q4 2025
Sales-based variable margin as % of revenue-generating sales <sup>(1)</sup>	1.27%	1.40%
Asset-based revenue variable margin as % of average asset values <sup>(2)</sup>	0.052%	0.055%
Account-based variable margin per average fee generating position <sup>(3)</sup>	\$4.18	\$4.09

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

# 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

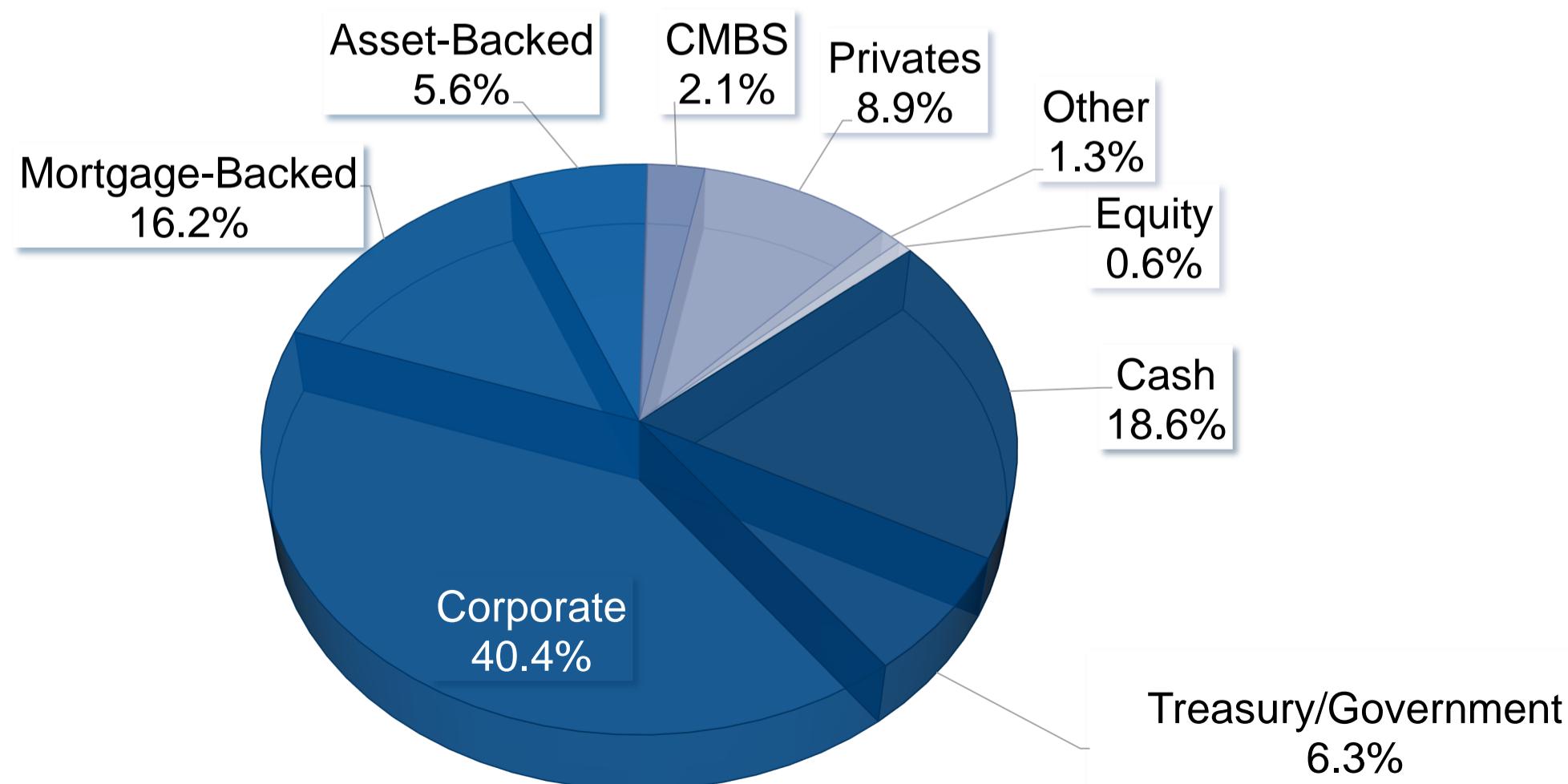
~99%

Inv. Grade / Below Inv. Grade Mix

99% / 1%

- High quality, well diversified portfolio
- Net unrealized loss of \$113 million at December 31, 2025
  - Unrealized loss is a function of interest rates and not due to underlying credit concerns
- We have the intent and ability to hold investments until maturity

**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**

