

Earnings Results

Quarter Ended March 31, 2023



Forward-Looking Statements and Non-GAAP Financial Measures

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, 2022, 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>.

Financial Highlights

- Adjusted net operating income of \$129 million grew 10%, while diluted adjusted operating EPS of \$3.49 grew 18% year-over-year
 - Current period results reflect the continued growth of term life premiums and the benefit of higher interest rates on NII
 - Equity market volatility continued to pressure ISP results
 - Continued to make progress in improving unit economics in Senior Health business
- Capital deployment during the first quarter of 2023
 - Repurchased \$85 million of common stock and paid \$24 million in stockholder dividends

GAAP Financial Results

(\$ in millions, except per-share amounts)	Q1 2023	Q1 2022	% Change
Revenues	\$690.0	\$691.2	0%
Net income attributable to Primerica, Inc.	\$125.1	\$115.0	9%
Stockholders' equity ⁽¹⁾	\$1,921.1	\$1,434.9	34%
Diluted EPS ⁽²⁾	\$3.38	\$2.91	16%
Book value per share ^{(1) (3)}	\$52.77	\$37.03	43%
ROE	25.5%	39.2%	

Adjusted Operating Financial Results

(\$ in millions, except per-share amounts)	Q1 2023	Q1 2022	% Change
Adjusted operating revenues	\$695.0	\$692.6	0%
Adjusted net operating income	\$128.9	\$117.0	10%
Adjusted stockholders' equity ⁽¹⁾	\$2,140.9	\$2,095.9	2%
Diluted adjusted operating EPS ⁽²⁾	\$3.49	\$2.96	18%
Adjusted book value per share ^{(1) (3)}	\$58.80	\$54.09	9%
Adjusted operating ROAE	24.2%	22.4%	

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

(1) Reflects the Company's permanent stockholders' equity and does not include temporary stockholders' equity

(2) 36.8 million weighted-average common shares outstanding for Q1 2023

(3) 36.4 million common shares outstanding as of March 31, 2023

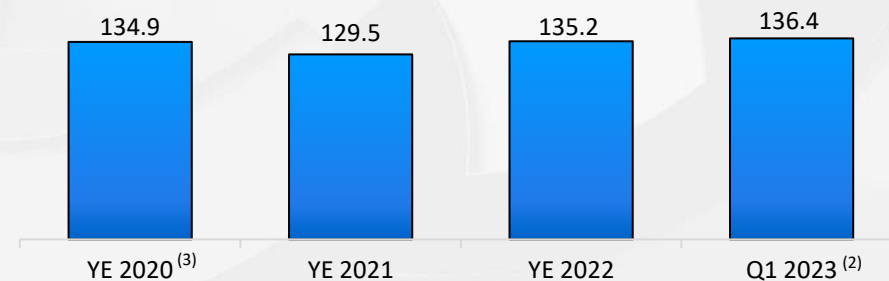
Distribution Highlights

- Life-insurance licensed sales force grew 5% year-over-year to 136,430
- Recruiting momentum remained solid with a 10% increase in the number of new recruits versus prior year quarter
- Licensing remained strong, increasing 11% compared to prior year quarter

Sales Force

Distribution		Q1 2023	Q1 2022	% Change
	Recruits	93,540	84,707	10%
	New life-licensed representatives	11,118	9,983	11%
	Life-insurance licensed sales force ⁽¹⁾	136,430 ⁽²⁾	130,206	5%
	Securities licensed sales force ⁽¹⁾	25,181	25,821	(2%)

Life-Insurance Licensed Sales Force⁽¹⁾ (in thousands)



(1) At period end

(2) Q1 2023 included approximately 800 licenses impacted by delayed terminations

(3) YE 2020 included approximately 4,200 individuals that the Company estimated would not pursue the necessary steps to obtain a permanent license or renew a license with an extended renewal date

Production Highlights

Term Life Insurance

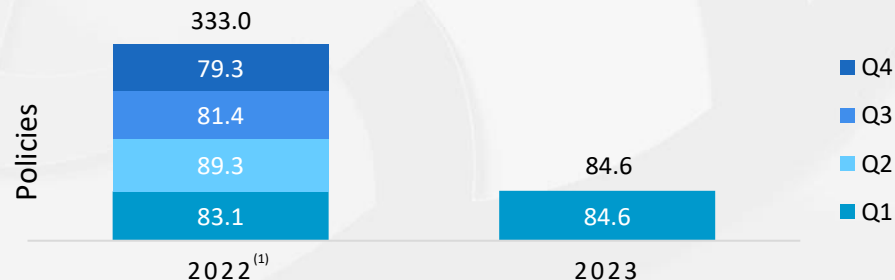
- Issued more than 84,500 new life insurance policies, a 2% increase in issued policies on a consistent one life per policy basis
 - Productivity of 0.21 policies per life insurance licensed representative per month remained unchanged compared to prior year quarter
- Estimated annualized issued premiums increased 6% and life-insurance face amount issued increased 14%
- Near term headwind from impact of higher cost of living on middle-income families

Production

	(\$ in billions)	Q1 2023	Q1 2022	% Change
Term Life	Issued life insurance policies	84,561	83,050 ⁽¹⁾	2%
	Face amount issued	\$28.1	\$24.8	14%
	Life-insurance face amount in-force ⁽²⁾	\$922.8	\$909.6	1%
	Productivity	0.21	0.21 ⁽¹⁾	

Issued Term Life Policies

(in thousands)



(1) Reflects the estimated number of policies issued after adjusting for a consistent basis of insured lives per policy following the Q4 2022 new product launch

(2) At period end

Production Highlights

Investment and Savings Products

- Sales of \$2.3 billion, down 25% year-over-year, driven by continued equity market volatility
- Client asset values of \$88 billion increased 4% since January 1, 2023, but decreased 6% year-over-year
- Net client inflows of \$642 million during the quarter
 - Continued client commitment to long-term retirement savings

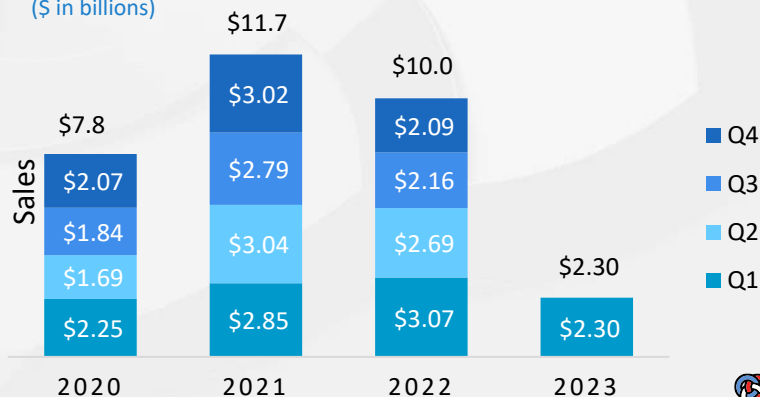
Production

ISP	(\$ in billions)	Q1 2023	Q1 2022	% Change
	Total product sales	\$2.30	\$3.07	(25%)
	Client asset values ⁽¹⁾	\$87.6	\$93.7	(6%)
	Average client asset values	\$86.6	\$94.2	(8%)

(1) At period end

ISP Production

(\$ in billions)



Production Highlights

Senior Health

- Made progress improving unit economics
 - LTV/CAC of 1.1x
- Moderated sales volume and focused on agent productivity
- Primerica-sourced leads remain attractive
 - Better conversion rates and indications of more favorable persistency
- Remained judicious about plan to achieve appropriate margins
- Do not expect capital contribution to be needed to fund Senior Health business in 2023

Operating Results

Term Life Segment

Q1 2023 versus Q1 2022

- Operating revenues increased 3% and operating income before income taxes increased 7%
 - Adjusted direct premium grew 6%
- Benefits and claim ratio of 58.7% was slightly higher than preliminary estimates, but consistent with prior year quarter
- DAC ratio was 11.8% and consistent with prior year quarter
- Under LDTI, we expect the DAC and benefits and claims ratios to remain stable each quarter and in line with first quarter levels

(\$ in millions)	Q1 2023	Q1 2022	% Change
Direct premiums	\$812.9	\$793.3	2%
Premium ceded to IPO coinsurers ⁽¹⁾	(\$220.2)	(\$234.6)	6%
Adjusted direct premiums (ADP) ⁽²⁾	\$592.6	\$558.6	6%
Operating revenues	\$421.1	\$407.0	3%
Operating income before income taxes	\$126.7	\$118.6	7%

Key Ratios	Q1 2023	Q1 2022
Benefits and claims, net ⁽³⁾	58.7%	58.9%
DAC amortization & insurance commissions	11.8%	11.7%
Insurance expenses, net ⁽⁴⁾	8.0%	8.3%
Term life income before income taxes	21.4%	21.2%

(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

Q1 2023 versus Q1 2022

- Total operating revenues decreased 13%, while operating income before income taxes decreased 16%
- Sales-based revenues declined 30%, in line with 29% decline in revenue-generating sales
- Average client asset values declined 8%, while asset-based revenues declined 1%
 - Favorable mix shift to products with higher asset-based fees

(\$ in millions, except as noted)	Q1 2023	Q1 2022	% Change
Sales-based revenues	\$72.4	\$103.2	(30%)
Asset-based revenues	\$111.9	\$113.1	(1%)
Account-based revenues	\$22.8	\$21.5	6%
Other, net	\$3.1	\$3.1	(1%)
Total operating revenues	\$210.2	\$241.0	(13%)
Benefits and expenses	\$154.1	\$174.0	(11%)
Operating income before income taxes	\$56.1	\$67.0	(16%)
Sales-based net revenue as % of revenue-generating sales ⁽¹⁾	1.13%	1.16%	
Asset-based net revenue as % of average asset values ⁽²⁾	0.052%	0.049%	
Account-based net revenue per average fee generating position ^{(3) (4)}	\$3.58	\$3.48	

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

(4) In whole dollars

Senior Health Business

- Chargebacks of business sold during AEP and renewal rates during the January 1st renewal cycle were in line with assumptions
 - No negative revenue tail adjustment needed
- First quarter 2023 LTVs were \$856
- CAC per approved policy of \$814 reflected progress in managing acquisition costs

(\$ in thousands)	Q1 2023	Q1 2022	% Change
Commissions and fees	\$15,755	\$1,278	nm
Operating revenues	\$18,710	\$5,831	nm
Contract acquisition costs	\$14,984	\$20,649	(27%)
Other operating expenses	\$7,488	\$7,868	(5%)
Non-controlling interest before taxes	-	(\$3,668)	nm
Operating income before income taxes	(\$3,762)	(\$19,018)	80%

Production

Senior Health		Q1 2023	Q1 2022	% Change
	Approved policies ⁽¹⁾	18,413	23,594	(22%)
	LTV per approved policy	\$856	\$862	(1%)
	CAC per approved policy	\$814	\$875	(7%)
	LTV/CAC multiple	1.1x	1.0x	nm

(1) Senior Health approved policies represent an estimate of submitted policies approved by health insurance carriers during the indicated period. Not all approved policies will go in force.

Investment Income and Invested Asset Portfolio

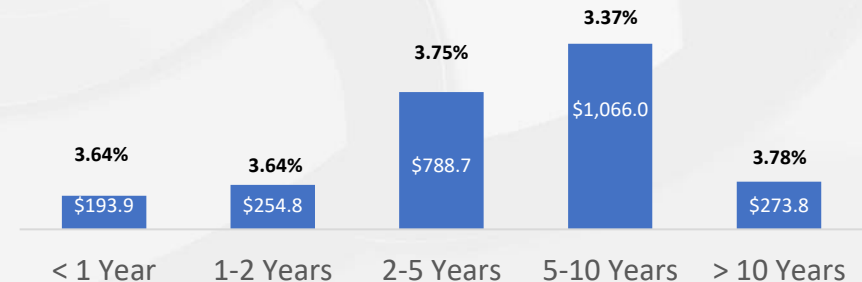
- Adjusted net investment income increased \$10 million, driven mainly by higher interest rates
- New money rate of 5.6%, up ~220 basis points year-over-year
 - Maintaining average crediting rating of A while mitigating duration risk
- Limited office exposure
 - We do not write direct mortgages
 - Syndicated CMBS office exposure
 - AA- average rating; <2% of portfolio
 - REIT office exposure
 - BBB+ average rating; <1% of portfolio
- \$2 million credit impairment recorded in quarter (SVB)
 - Remaining regional banks <1% of portfolio; BBB+ average rating

Key Portfolio Attributes

(based on amortized cost (except for market value); excludes cash, period end)	Q1 2023
Fixed income / other mix	99% / 1%
Fixed income average book yield	3.57%
Average rating	A
Investment grade / BIG mix	98% / 2%
Average duration	4.8 Years
Market value	\$2.6 billion
Net unrealized loss	\$(264) million

Market Value and Yield of Maturities

(\$ in millions)



Insurance & Operating Expense Highlights

- Operating expenses of \$151 million were \$6 million or 4% higher than prior year quarter
- Expect 2Q expenses to increase 2-3% year-over-year
 - Reflects combination of higher technology and growth-related costs
 - Benefit from lower sales force leadership event costs due to return to normal two events per year cadence

INSURANCE & OPERATING EXPENSES

(\$ in millions)	Cons *	Life	ISP	Sr Health	Corp
Q1 2022 Consolidated Insurance & Other Operating Expenses *	144.8	58.3	40.9	7.9	37.7
Technology-related expenses	4.5	2.7	1.5	(0.0)	0.4
Growth-related expenses	1.4	1.0	0.5	-	(0.1)
Employee-related expenses	0.3	(0.1)	0.5	(0.7)	0.6
Other expenses	(0.3)	(2.0)	(0.8)	0.3	2.1
Q1 2023 Consolidated Insurance & Other Operating Expenses *	150.7	59.9	42.6	7.5	40.7

* Items may not add due to rounding