



Earnings Results

Quarter Ended March 31, 2024

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, 2023, 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

- Net income grew 8%; diluted EPS grew 14% year-over-year
- Adjusted net operating income up 4%, diluted adjusted operating EPS up 10% year-over-year
- Stability of our business reflected in results
 - Large and stable in-force block of term life policies
 - Growth of investment product sales & higher client asset values
 - Higher interest rates benefit net investment income
- Capital deployment
 - Repurchased \$109 million of common stock
 - Paid \$26 million in stockholder dividends in first quarter
 - Board declared \$0.75 per share dividend payable June 12

GAAP Financial Results

(\$ in millions, except per share amounts)	Q1 2024	Q1 2023	% Change
Revenues	\$742.8	\$690.0	8%
Net income	\$137.9	\$128.1	8%
Stockholders' equity ⁽¹⁾	\$2,185.9	\$1,946.4	12%
Diluted EPS ⁽²⁾	\$3.93	\$3.46	14%
Book value per share ^{(1) (3)}	\$63.16	\$53.46	18%
ROE	25.9%	25.8%	

Adjusted Operating Financial Results

(\$ in millions, except per share amounts)	Q1 2024	Q1 2023	% Change
Adjusted operating revenues	\$741.7	\$695.0	7%
Adjusted net operating income	\$137.0	\$131.9	4%
Adjusted stockholders' equity ⁽¹⁾	\$2,274.6	\$2,166.5	5%
Diluted adjusted operating EPS ⁽²⁾	\$3.91	\$3.57	10%
Adjusted book value per share ^{(1) (3)}	\$65.72	\$59.51	10%
Adjusted operating ROAE	24.1%	24.5%	

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

(1) At period end

(2) 34.9 million weighted average common shares outstanding for Q1 2024

(3) 34.6 million common shares outstanding as of March 31, 2024



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Distribution Highlights

- Appealing business opportunity fueled continued growth in distribution
 - Life-licensed sales force up 5% year-over-year
- Recruiting and licensing remained solid
 - Recruiting up 18% year-over-year
 - New life licenses up 16% year-over-year

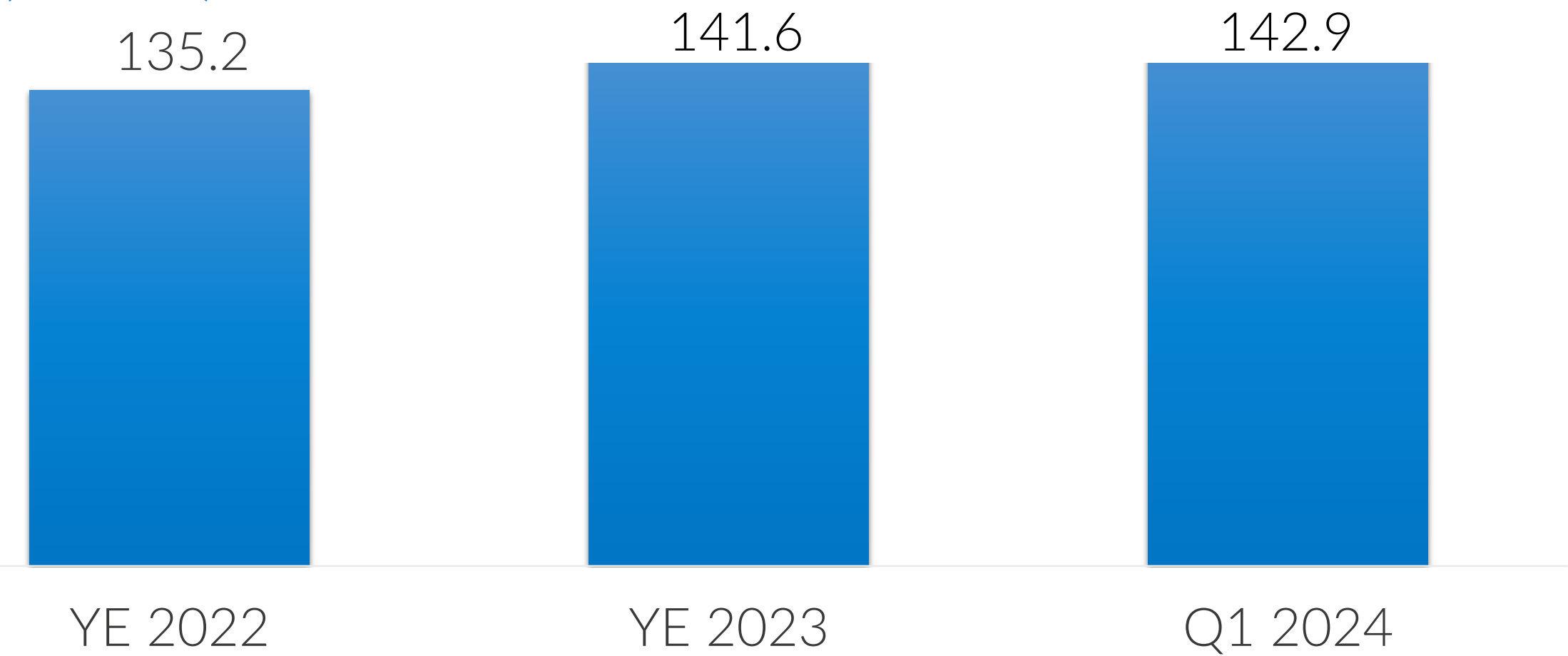
Sales Force

Distribution	Q1 2024	Q1 2023	% Change
Recruits	110,710	93,540	18%
New life-licensed representatives	12,949	11,118	16%
Life-licensed sales force ⁽¹⁾	142,855	136,430	5%

(1) At period end

Life-Licensed Sales Force

(in thousands)



Production Highlights

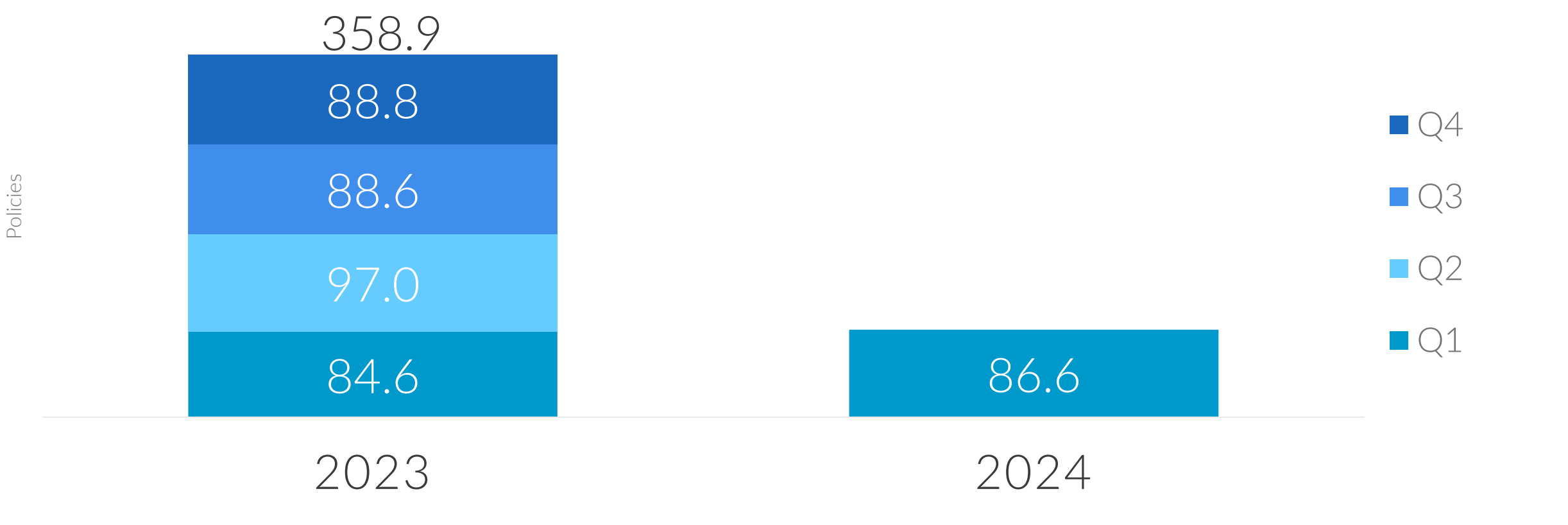
Term Life Insurance

- Pressure from higher cost of living on middle-income families causing headwinds
- Term life policies grew 2% year-over-year
 - Productivity remains in historical range of 0.20 to 0.24 policy per rep per month

Production

(\$ in billions)	Q1 2024	Q1 2023	% Change
Issued life insurance policies	86,587	84,561	2%
Productivity ⁽¹⁾	0.20	0.21	
Issued face amount ⁽²⁾	\$28.7	\$28.1	2%
Life insurance face amount in-force ⁽³⁾	\$947.1	\$922.8	3%

Issued Term Life Policies (in thousands)



(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

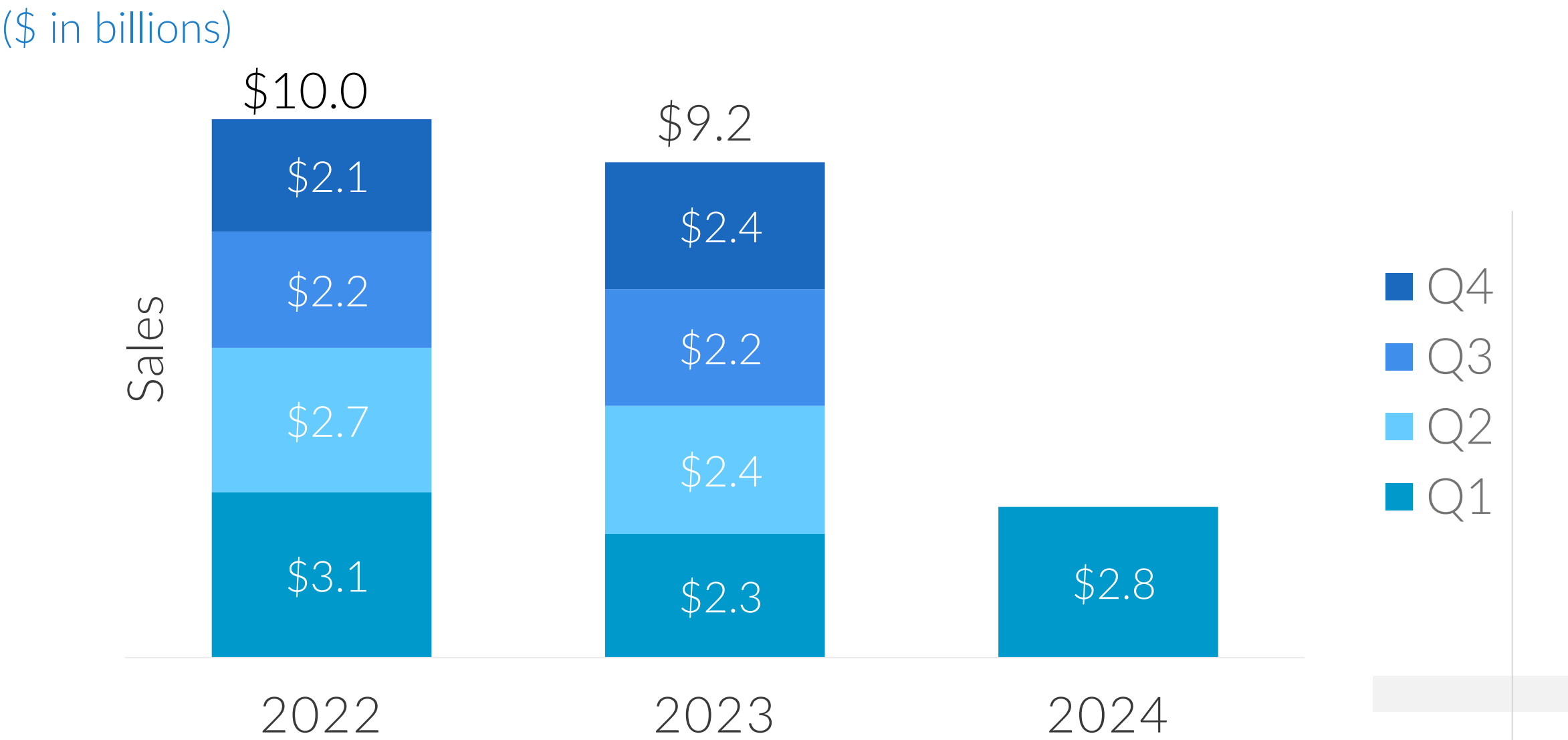
- Solid demand drove investment product sales up 20% year-over-year
 - Strong demand of mutual funds in U.S. & Canada, variable annuities and managed accounts
 - April sales similarly strong
- Record \$103 billion in ending client asset values
 - Strong equity market appreciation drove 18% increase year-over-year
- Net client inflows were \$274 million

Production

(\$ in billions)	Q1 2024	Q1 2023	% Change
Total product sales	\$2.8	\$2.3	20%
Client asset values ⁽¹⁾	\$103.3	\$87.6	18%
Average client asset values	\$99.5	\$86.6	15%

(1) At period end

ISP Production



Operating Results

Term Life Segment

- Operating revenues grew 5%, driven by 6% growth in ADP
- Key financial ratios consistent
 - Benefits and claims ratio at 58.0%
 - DAC ratio at 12.2%
 - Insurance expense ratio at 7.8%
 - Operating margin at 22.0%
- Mortality in line with actuarial assumptions, while lapses higher across multiple durations
 - Policies in 1st duration in line with assumptions

(\$ in millions)	Q1 2024	Q1 2023	% Change
Direct premiums	\$836.3	\$812.9	3%
Premium ceded to IPO coinsurers ⁽¹⁾	(\$206.5)	(\$220.2)	6%
Adjusted direct premiums (ADP) ⁽²⁾	\$629.8	\$592.6	6%
Operating revenues	\$440.4	\$421.1	5%
Operating income before income taxes	\$138.4	\$130.5	6%

Key Ratios	Q1 2024	Q1 2023
Benefits and claims, net ⁽³⁾	58.0%	58.0%
DAC amortization & insurance commissions	12.2%	11.9%
Insurance expenses, net ⁽⁴⁾	7.8%	8.0%
Term life income before income taxes	22.0%	22.0%

(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

- Operating revenue increased 16%, while pre-tax operating income grew 17%, driven by:
 - Strong demand for mutual funds and variable annuities
 - Average client asset values up 15% for the quarter

(\$ in millions, except as noted)	Q1 2024	Q1 2023	% Change
Sales-based revenues	\$88.7	\$72.4	23%
Asset-based revenues	\$128.5	\$111.9	15%
Account-based revenues	\$23.2	\$22.8	2%
Other, net	\$3.3	\$3.1	4%
Total operating revenues	\$243.7	\$210.2	16%
Benefits and expenses	\$178.2	\$154.1	16%
Operating income before income taxes	\$65.6	\$56.1	17%
Sales-based revenue less commissions as % of revenue-generating sales ⁽¹⁾	1.19%	1.13%	
Asset-based revenue less commissions and associated operating expenses as % of average asset values ⁽²⁾	0.051%	0.052%	
Account-based net revenue per average fee generating position ⁽³⁾	\$3.67	\$3.58	

(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

- Insurance and other operating expenses of \$164 million grew 9% year-over-year
 - Driven by growth in the business, increases in employee compensation
- First quarter reflects normal seasonality

(\$ in millions)	Cons*	Life	ISP	Sr Health	Corp
Q1 2023 Consolidated Insurance & Other Operating Expenses *	150.7	59.9	42.6	7.5	40.7
Technology-related expenses	1.1	(2.3)	0.1	0.2	3.1
Employee-related expenses	7.0	2.6	1.0	0.8	2.6
Growth-related expenses	2.7	1.5	1.3	-	0.0
Other expenses	2.6	0.3	1.7	(1.0)	1.6
Q1 2024 Consolidated Insurance & Other Operating Expenses *	164.1	62.0	46.5	7.5	48.1

* Items may not add due to rounding

Investment Income and Invested Asset Portfolio

- Adjusted net investment income of \$38 million, up 21% year-over-year
 - Driven by higher interest rates and investment portfolio growth
- New money rate of 5.7%
- Invested asset portfolio unrealized loss of \$231 million
 - Unrealized loss largely driven by interest rates
 - Able to hold investments to maturity

Key Portfolio Attributes

(based on amortized cost (except for market value); excludes cash, period end)	Q1 2024
Fixed income / other mix	99% / 1%
Fixed income average book yield	3.9%
Average rating	A
Investment grade / BIG mix	98% / 2%
Average duration	4.7 Years
Market value	\$2.8 billion
Net unrealized loss	\$231 million