



Earnings Results

Quarter Ended June 30, 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

- GAAP results reflect the Company's decision to exit the Senior Health business
- Core results were strong with adjusted net operating income up 12% and diluted adjusted operating EPS up 18% year-over-year
- Capital deployment
 - Repurchased \$143 million of common stock
 - Paid \$26 million in quarterly stockholder dividends
 - Board declared a 20% increase in quarterly dividend payable on September 12

GAAP Financial Results

(\$ in millions, except per share amounts)	Q2 2024	Q2 2023	% Change
Revenues	\$803.4	\$688.4	17%
Net income	\$1.2	\$144.5	(99%)
Stockholders' equity ⁽¹⁾	\$2,121.8	\$2,015.5	5%
Diluted earnings per share ⁽²⁾	\$0.03	\$3.97	(99%)
Book value per share ^{(1) (3)}	\$62.42	\$56.22	11%

Adjusted Operating Financial Results

(\$ in millions, except per share amounts)	Q2 2024	Q2 2023	% Change
Adjusted operating revenues	\$753.3	\$689.6	9%
Adjusted net operating income	\$162.7	\$145.4	12%
Adjusted stockholders' equity ⁽¹⁾	\$2,107.7	\$2,186.3	(4%)
Diluted adjusted operating EPS ⁽²⁾	\$4.71	\$3.99	18%
Adjusted book value per share ^{(1) (3)}	\$62.0	\$60.99	2%

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

(1) At period end

(2) 34.4 million weighted average common shares outstanding for Q2 2024

(3) 34.0 million common shares outstanding as of June 30, 2024



Distribution Highlights

- Sales force up 6% year-over-year to record 145,789 life-licensed representatives
- Attractiveness of business opportunity led to a 12% increase in recruiting year-over-year
- Licensing remained strong, increasing 14% compared to prior year period
- Successfully leveraged excitement leading into the convention

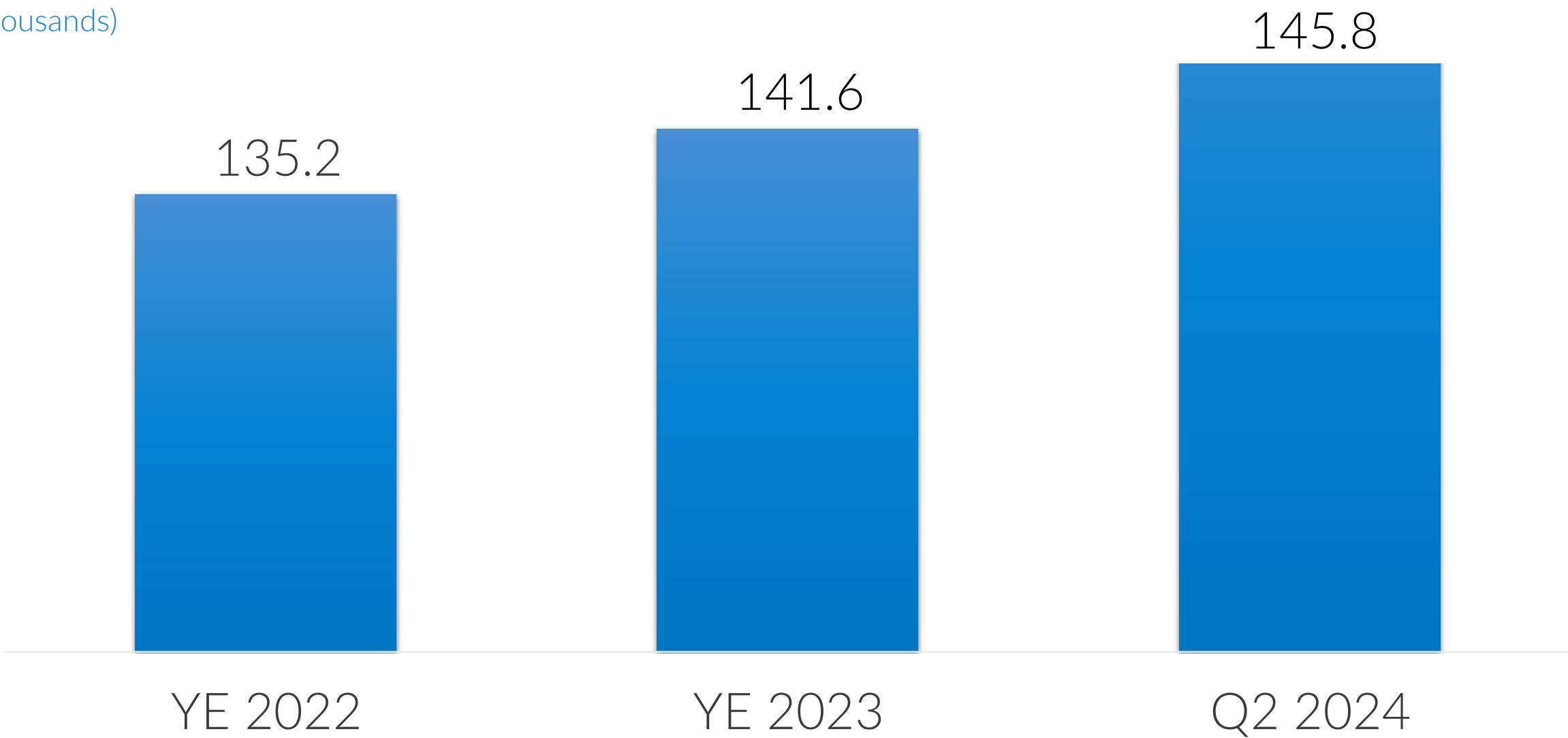
Sales Force

Distribution	Q2 2024	Q2 2023	% Change
Recruits	96,563	86,124	12%
New life-licensed representatives	14,402	12,638	14%
Life-licensed sales force ⁽¹⁾	145,789	137,806	6%

(1) At period end

Life-Licensed Sales Force

(in thousands)



Production Highlights

Term Life Insurance

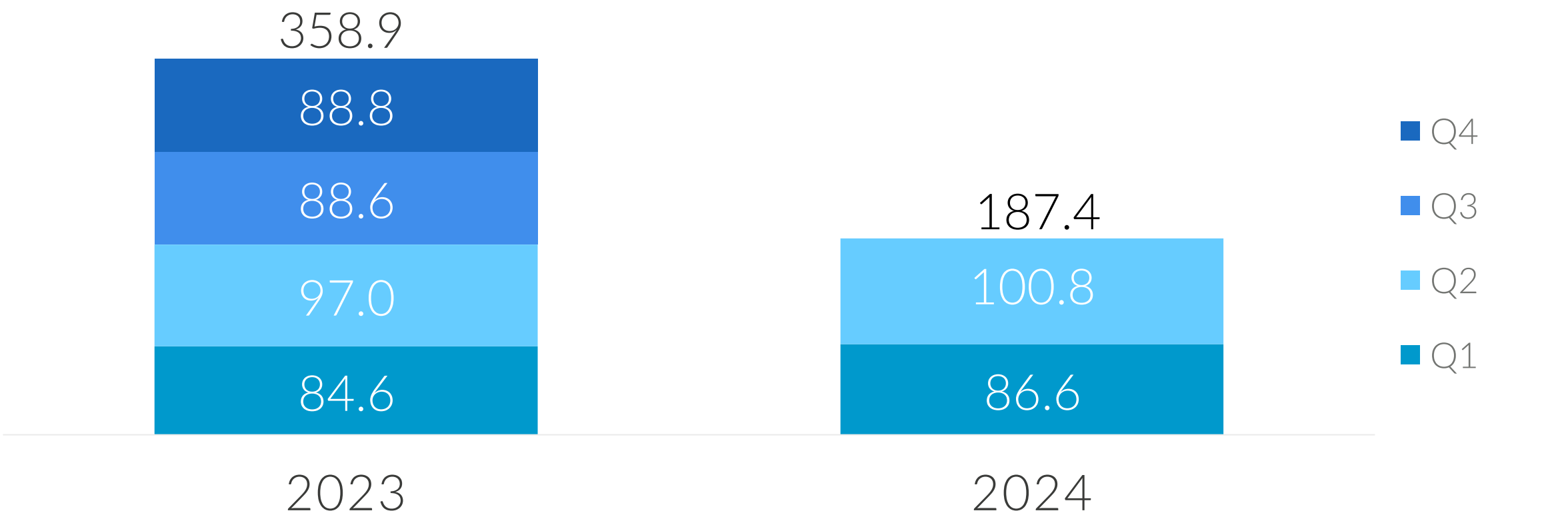
- Issued more than 100,000 new life insurance policies, up 4% year-over-year
 - Middle-income families continue to face higher cost of living pressure
- Record life insurance face amount in-force of \$951 billion at quarter end
- Productivity at 0.23 was within historical range

Production

(\$ in billions)	Q2 2024	Q2 2023	% Change
Issued life insurance policies	100,768	96,953	4%
Productivity ⁽¹⁾	0.23	0.24	
Issued face amount ⁽²⁾	\$33.2	\$32.2	3%
Life insurance face amount in-force ⁽³⁾	\$950.9	\$934.9	2%

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

- Strong demand for mutual funds, variable annuities and managed accounts drove 29% increase in investment product sales year-over-year
- Record \$105 billion in ending client asset values
 - Equity market appreciation drove 15% increase year-over-year
- Clients remained focused on their long-term retirement and savings goals
 - Net client inflows were \$423 million

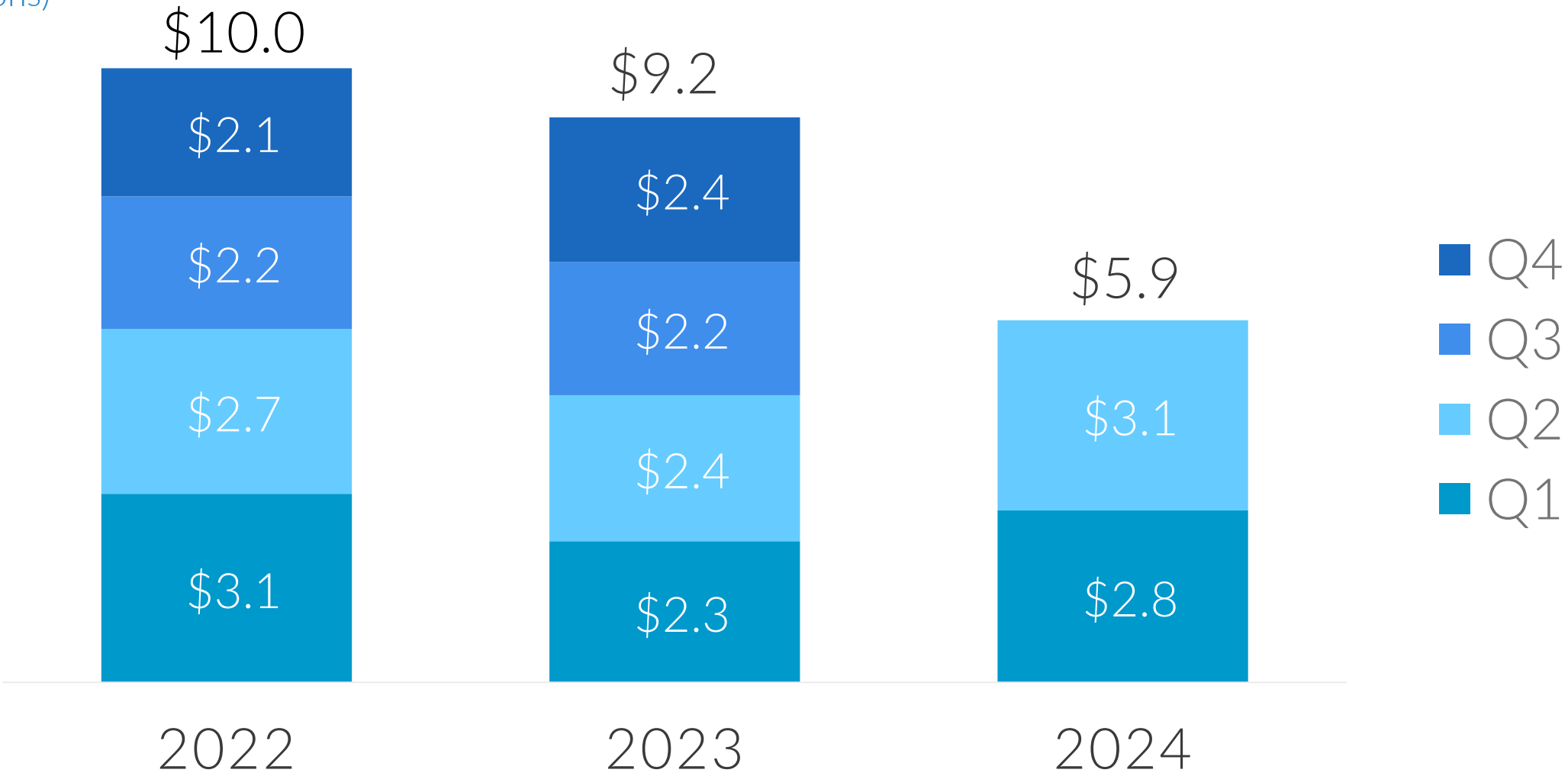
Production

(\$ in billions)	Q2 2024	Q2 2023	% Change
Total product sales	\$3.1	\$2.4	29%
Client asset values ⁽¹⁾	\$105.1	\$91.6	15%
Average client asset values	\$103.0	\$88.8	16%

(1) At period end

ISP Sales

(\$ in billions)



Insurance Proceeds & e-TeleQuote Exit Transactions

- GAAP results included several non-cash items related to the ETQ exit, which are excluded from adjusted operating results
 - \$128 million write off of remaining goodwill balance
 - \$126 million write off of long-lived intangible and other assets
 - \$35 million deferred net tax benefit associated with written off intangible assets
 - \$11 million valuation allowance for ETQ's state NOL's
- GAAP results included additional items that are excluded from adjusted operating results
 - \$0.8 million of restructuring costs (additional restructuring costs to be determined in Q3)
 - \$50 million gain from insurance proceeds

Operating Results

Term Life Segment

- Operating revenues up 4%, driven by 5% growth in ADP
- Benefits and claims ratio of 57.4% was consistent with prior year period
 - Favorable claims experience resulted in \$4 million remeasurement gain
- DAC ratio of 11.8% and insurance expense ratio of 7.6% were consistent with prior year period
- Higher cost of living remained a contributing factor to elevated lapse rates during the quarter, while duration 1 in line with expectations

(\$ in millions)	Q2 2024	Q2 2023	% Change
Direct premiums	\$840.7	\$823.3	2%
Premium ceded to IPO coinsurers ⁽¹⁾	(\$201.6)	(\$216.7)	7%
Adjusted direct premiums (ADP) ⁽²⁾	\$639.1	\$606.6	5%
Operating revenues	\$426.9	\$411.9	4%
Operating income before income taxes	\$147.8	\$140.1	5%

Key Ratios	Q2 2024	Q2 2023
Benefits and claims, net ⁽³⁾	57.4%	57.6%
DAC amortization & insurance commissions	11.8%	11.8%
Insurance expenses, net ⁽⁴⁾	7.6%	7.5%
Term life income before income taxes	23.1%	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

- Operating revenues increased 22%, while operating income before taxes increased 26%
 - Driven by 31% higher commissionable sales and 16% increase in average client asset values
- Sales-based revenues benefited from higher demand for variable annuities
- Asset-based revenues grew with higher client asset values

(\$ in millions, except as noted)	Q2 2024	Q2 2023	% Change
Sales-based revenues	\$101.2	\$75.0	35%
Asset-based revenues	\$132.8	\$113.3	17%
Account-based revenues	\$23.7	\$23.1	3%
Other, net	\$3.2	\$3.1	3%
Total operating revenues	\$260.9	\$214.5	22%
Benefits and expenses	\$186.1	\$154.9	20%
Operating income before income taxes	\$74.8	\$59.6	26%
Sales-based variable margin as % of revenue-generating sales ⁽¹⁾	1.27%	1.16%	
Asset-based revenue variable margin as % of average asset values ⁽²⁾	0.050%	0.051%	
Account-based variable margin per average fee generating position ⁽³⁾	\$4.10	\$4.07	

(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

- Adjusted insurance and other operating expenses of \$150 million grew 6% year-over-year
 - \$3.0 million due to growth in the business
 - \$4.5 million from higher employee related costs

(\$ in millions)	Cons*	Life	ISP	Sr Health	Corp
Q2 2023 Consolidated Insurance & Other Operating Expenses *	\$142.3	\$57.7	\$41.5	\$8.3	\$34.7
Employee-related expenses	\$4.5	\$2.7	\$0.7	\$0.1	\$1.1
Growth-related expenses	\$3.0	\$1.1	\$1.8	\$0.0	\$0.0
Other expenses	\$0.7	\$0.0	\$0.2	(\$0.3)	\$0.8
Q2 2024 Consolidated Insurance & Other Operating Expenses *	\$150.4	\$61.5	\$44.3	\$8.1	\$36.6

** Items may not add due to rounding*