



Earnings Results

Quarter Ended December 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

- 2024 reflected the strength of our business model and our ability to create value for all stakeholders
 - Term Life business benefitted from the predictability of premiums on large in-force block
 - Record investment product sales fueled by strong client demand
- Capital deployment
 - Returned 79% of adjusted net operating income to stockholders in 2024
 - The Board approved a new \$450 million share repurchase program for 2025, and declared a 16% increase in the Q1 2025 quarterly dividend to \$1.04 per share

GAAP Financial Results

(\$ in millions, except per share amounts)	Q4 2024	Q4 2023	% Change
Revenues	\$788.1	\$706.2	12%
Income from continuing operations	\$167.7	\$153.8	9%
Loss from discontinued operations, net of tax	(\$0.6)	(\$1.8)	NM
Net income	\$167.1	\$151.9	10%
Stockholders' equity ⁽¹⁾	\$2,259.0	\$2,066.0	9%
Diluted earnings per share from continuing operations ⁽²⁾	\$4.98	\$4.35	14%
Book value per share ^{(1) (3)}	\$67.70	\$59.04	15%

Adjusted Operating Financial Results

(\$ in millions, except per share amounts)	Q4 2024	Q4 2023	% Change
Adjusted operating revenues	\$790.1	\$704.1	12%
Adjusted net operating income	\$169.2	\$152.2	11%
Adjusted stockholders' equity ⁽¹⁾	\$2,197.1	\$2,275.1	(3%)
Diluted adjusted operating EPS ⁽²⁾	\$5.03	\$4.30	17%
Adjusted book value per share ^{(1) (3)}	\$65.84	\$65.01	1%

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

(1) At period end

(2) 33.5 million weighted average common shares outstanding for Q4 2024

(3) 33.4 million common shares outstanding as of December 31, 2024



Distribution Highlights

- Compelling business opportunity continued to drive momentum in recruiting and licensing
 - Strong recruiting contributed to a 12% increase in the number of new life licenses for Q4 2024
- Record-high independent life-licensed sales force, up 7% year-over-year

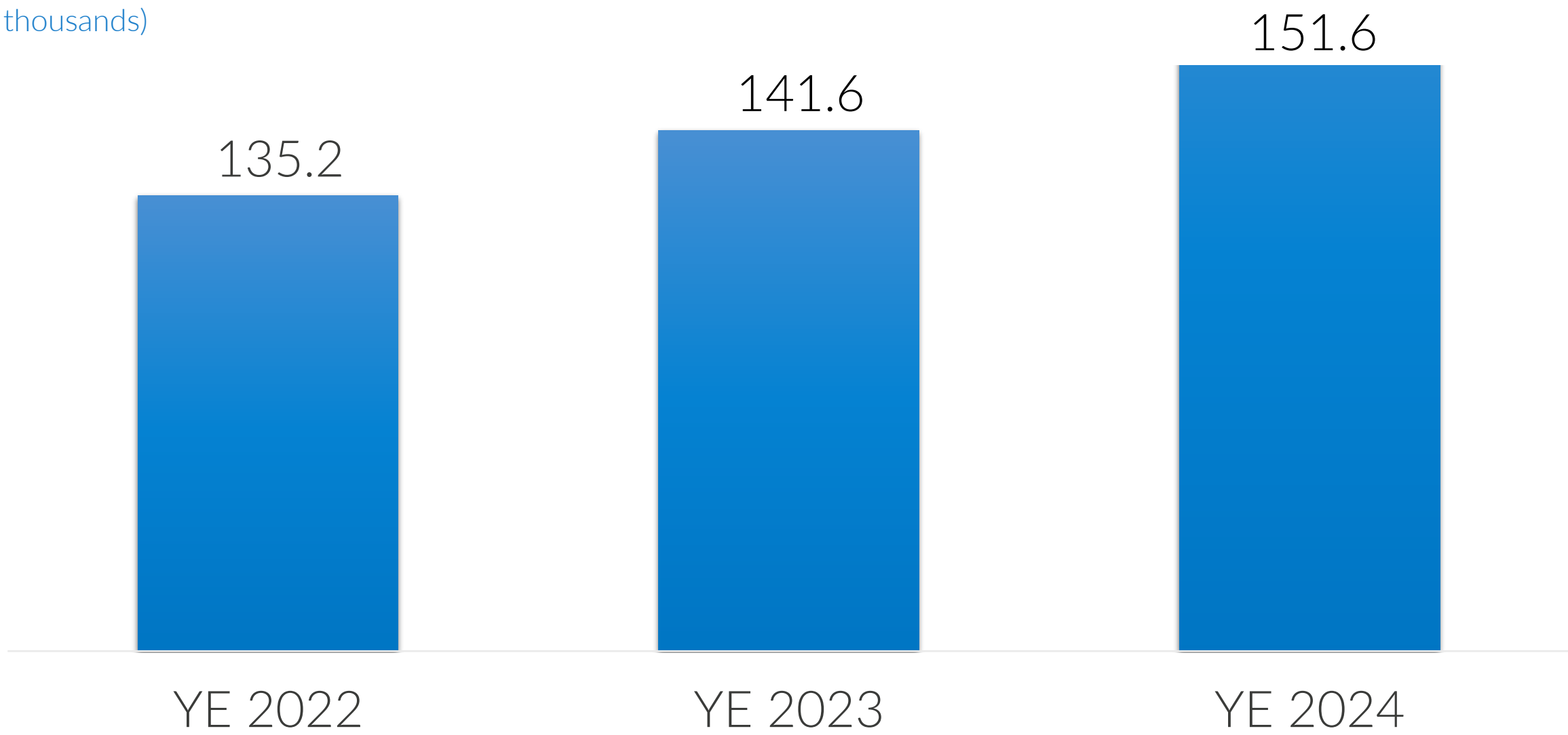
Sales Force

Distribution	Q4 2024	Q4 2023	% Change
Recruits	95,497	89,992	6%
New life-licensed representatives	14,620	13,029	12%
Life-licensed sales force ⁽¹⁾	151,611	141,572	7%

(1) At period end

Life-Licensed Sales Force

(in thousands)



Production Highlights

Term Life Insurance

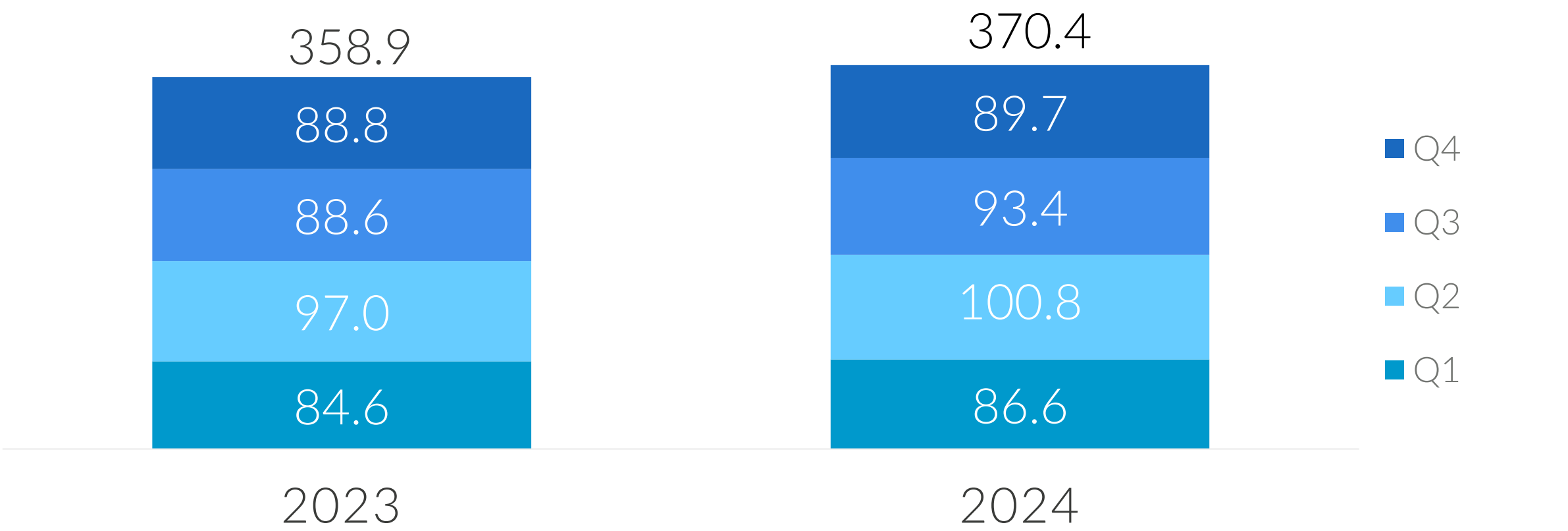
- Issued \$30 billion of new term life protection for a total of \$954 billion in force protection at quarter end
- Issued nearly 89,700 life insurance policies during the quarter
- Productivity remained within historical range at 0.20

Production

(\$ in billions)	Q4 2024	Q4 2023	% Change
Issued life insurance policies	89,664	88,757	1%
Productivity ⁽¹⁾	0.20	0.21	NM
Issued face amount ⁽²⁾	\$29.6	\$29.3	1%
Life insurance face amount in force ⁽³⁾	\$953.6	\$944.6	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

- Strong client demand continued to drive product sales, increasing 41% year-over-year
 - Variable annuity sales benefitted from demand for income protection solutions
 - New managed account platform introduced provided a broader range of product choices and enhanced planning tools
- Ending client asset values up 16% year-over-year
- Net client inflows were \$731 million

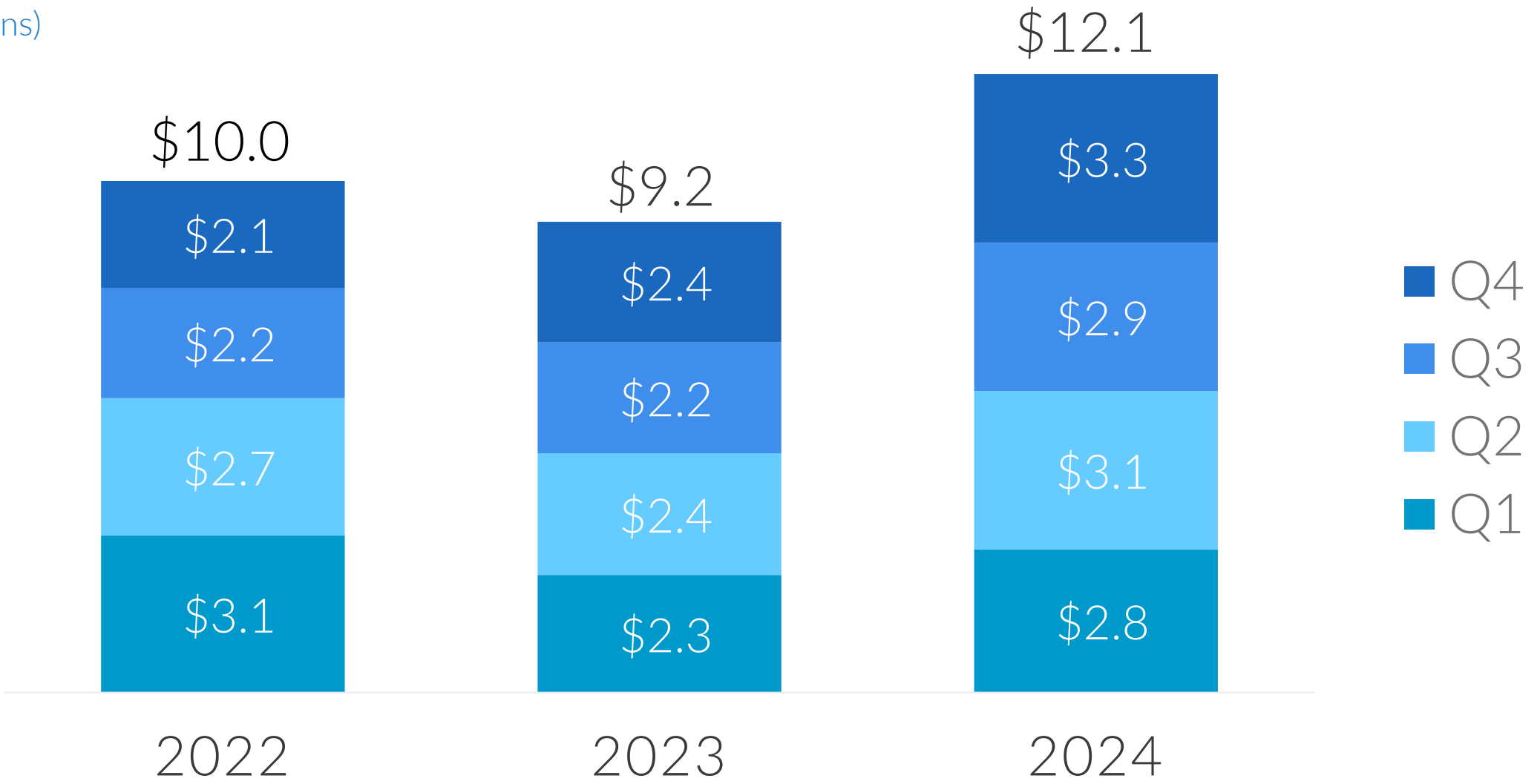
Production

(\$ in billions)	Q4 2024	Q4 2023	% Change
Total product sales	\$3.3	\$2.4	41%
Client asset values ⁽¹⁾	\$112.1	\$96.7	16%
Average client asset values	\$112.3	\$91.0	23%

(1) At period end

ISP Sales*

(\$ in billions)



* Items may not add due to rounding

Operating Results

Term Life Segment

- Operating revenues up 4%, driven by 6% ADP growth
- Actuarial model refinement during the quarter led to a \$4.2 million remeasurement loss
- Benefits and claims ratio was 58.6% (or 57.9%, excluding actuarial model refinement)
- DAC ratio of 12.2% was largely in line with prior year period
- Lapse rates remained elevated during the quarter
 - Trends appeared to be stabilizing
- Higher insurance expenses
 - Growth in direct premiums, recruiting and licensing
 - Performance-based employee incentive compensation
 - Technology investments

(\$ in millions)	Q4 2024	Q4 2023	% Change
Direct premiums	\$850.7	\$829.9	3%
Premium ceded to IPO coinsurers ⁽¹⁾	(\$195.0)	(\$210.3)	7%
Adjusted direct premiums (ADP) ⁽²⁾	\$655.6	\$619.6	6%
Operating revenues	\$450.6	\$431.3	4%
Operating income before income taxes	\$139.5	\$140.3	(1%)

Key Ratios	Q4 2024	Q4 2023
Benefits and claims, net ⁽³⁾	58.6%	58.2%
DAC amortization & insurance commissions	12.2%	12.0%
Insurance expenses, net ⁽⁴⁾	8.0%	7.1%
Term life income before income taxes	21.3%	22.6%

- (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 29%, while operating income before taxes increased 31%
 - Average client asset values up 23% year-over-year
 - Favorable equity market conditions drove continued growth
- Sales-based revenues reflected strong demand for variable annuities
- Asset-based revenues largely increased with higher client asset values

(\$ in millions, except as noted)	Q4 2024	Q4 2023	% Change
Sales-based revenues	\$108.2	\$76.3	42%
Asset-based revenues	\$150.2	\$118.3	27%
Account-based revenues	\$24.2	\$24.0	1%
Other, net	\$3.4	\$3.1	8%
Total operating revenues	\$286.0	\$221.7	29%
Benefits and expenses	\$204.1	\$158.9	28%
Operating income before income taxes	\$82.0	\$62.8	31%
Sales-based variable margin as % of revenue-generating sales ⁽¹⁾	1.27%	1.22%	
Asset-based revenue variable margin as % of average asset values ⁽²⁾	0.052%	0.052%	
Account-based variable margin per average fee generating position ⁽³⁾	\$4.18	\$4.29	

(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 \$152 million grew 13% year-over-year
 - Higher variable expenses driven by increased sales and production in the Term Life and ISP segments
 - Strong company performance in 2024 led to higher employee incentive compensation
 - Higher investments in technology

(\$ in millions)	Cons*	Life	ISP	Corp
Q4 2023 Consolidated Insurance & Other Operating Expenses*	\$134.2	\$56.1	\$41.9	\$36.2
Employee-related expenses	\$8.4	\$2.0	\$1.3	\$5.2
Growth-related expenses	\$5.3	\$1.9	\$3.4	-
Technology	\$2.9	\$3.0	\$1.1	\$(1.2)
Other expenses	\$1.4	\$2.2	\$(0.6)	\$(0.2)
Q4 2024 Consolidated Insurance & Other Operating Expenses*	\$152.3	\$65.1	\$47.2	\$40.0

* Items may not add due to rounding