



Earnings Results

Quarter Ended March 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 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

- Delivered solid earnings and return, with 19% EPS growth (20% operating EPS) and 30.0% ROE (30.4% ROAE)
 - Term Life business result demonstrated the stability of our large in force block of policies
 - Momentum from strong client demand drove continued growth in ISP sales
- Capital deployment
 - Repurchased \$118 million of common stock
 - Paid \$35 million in regular stockholder dividends
 - The Board declared a \$1.04 per share dividend payable June 13, 2025

GAAP Financial Results

| (\$ in millions, except per share amounts) | Q1 2025 | Q1 2024 | % Change |
|--|-----------|-----------|----------|
| Revenues | \$804.8 | \$735.9 | 9% |
| Income from continuing operations | \$169.1 | \$148.4 | 14% |
| Loss from discontinued operations, net of tax | - | (\$10.5) | NM |
| Net income | \$169.1 | \$137.9 | 23% |
| Stockholders' equity ⁽¹⁾ | \$2,256.4 | \$2,185.9 | 3% |
| Diluted earnings per share from continuing operations ⁽²⁾ | \$5.05 | \$4.23 | 19% |
| Book value per share ^{(1) (3)} | \$68.33 | \$63.16 | 8% |

Adjusted Operating Financial Results

| (\$ in millions, except per share amounts) | Q1 2025 | Q1 2024 | % Change |
|--|-----------|-----------|----------|
| Adjusted operating revenues | \$803.6 | \$734.8 | 9% |
| Adjusted net operating income | \$168.1 | \$147.5 | 14% |
| Adjusted stockholders' equity ⁽¹⁾ | \$2,218.6 | \$2,274.6 | (2%) |
| Diluted adjusted operating EPS ⁽²⁾ | \$5.02 | \$4.20 | 20% |
| Adjusted book value per share ^{(1) (3)} | \$67.18 | \$65.72 | 2% |

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

(1) At period end

(2) 33.3 million weighted average common shares outstanding for Q1 2025

(3) 33.0 million common shares outstanding as of March 31, 2025



Distribution Highlights

- Recruiting and licensing remained strong relative to historical levels, contributing to continued growth in sales force
 - Slower compared to a record level of growth rate in 2024
 - Market conditions potentially prompted more cautious decision-making
 - Business model offers an attractive entrepreneurial opportunity that supports sales force expansion
- Life-licensed sales force grew 7% vs prior year period

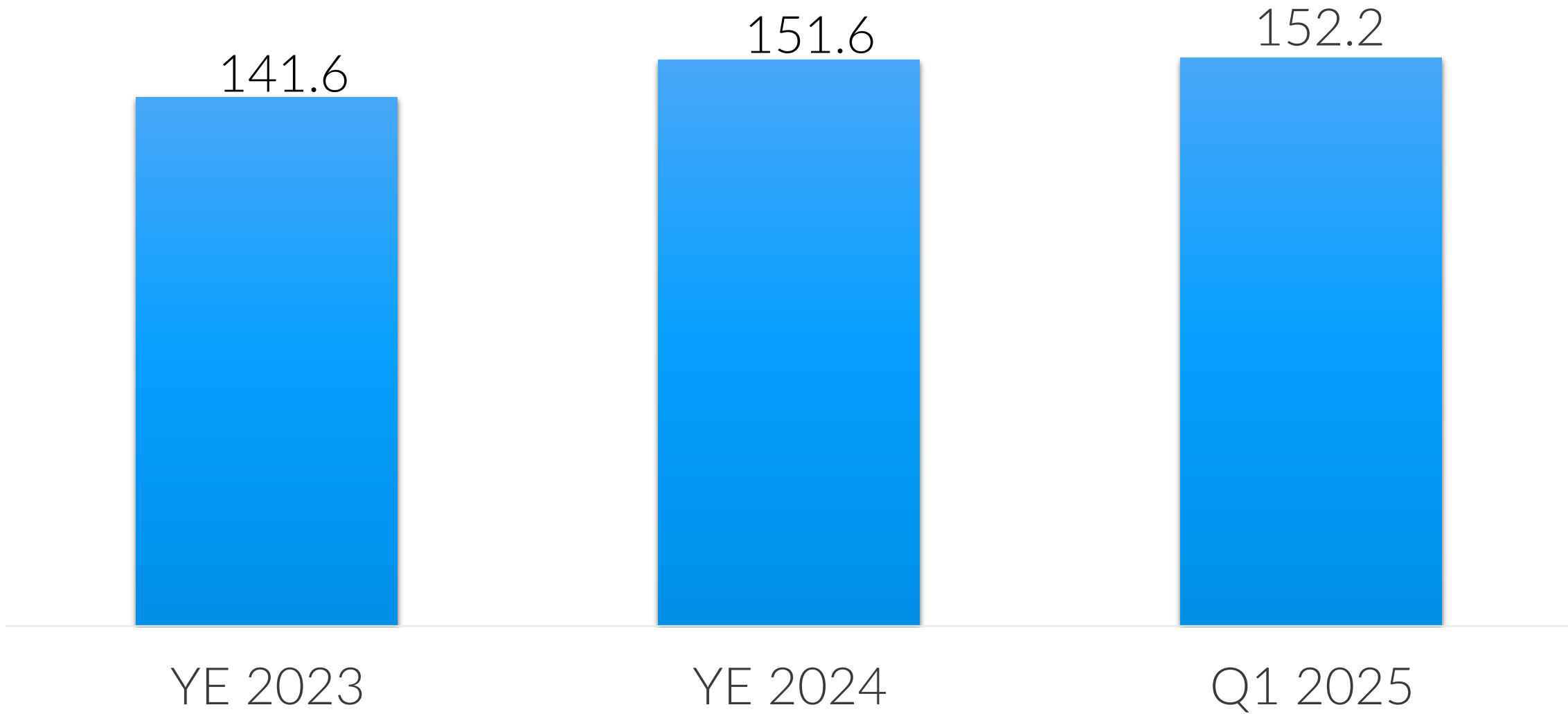
Sales Force

| Distribution | Q1 2025 | Q1 2024 | % Change |
|--|---------|---------|----------|
| Recruits | 100,867 | 110,710 | (9%) |
| New life-licensed representatives | 12,339 | 12,949 | (5%) |
| Life-licensed sales force ⁽¹⁾ | 152,167 | 142,855 | 7% |

(1) At period end

Life-Licensed Sales Force

(in thousands)



Production Highlights

Term Life Insurance

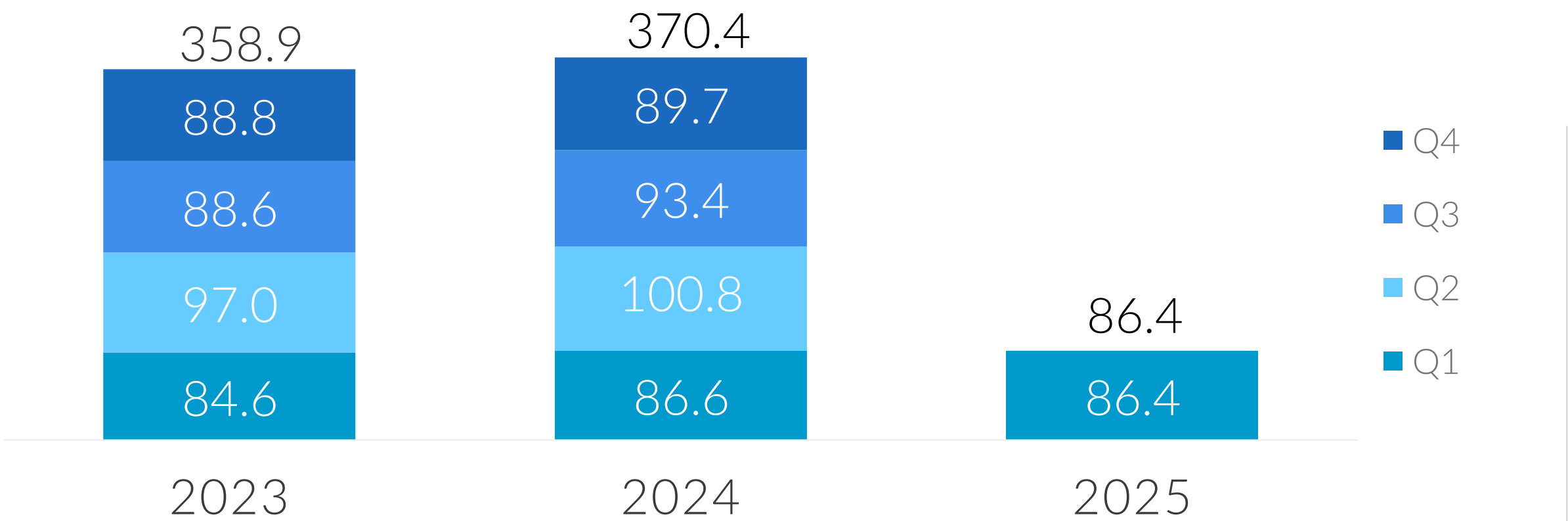
- Issued over 86,000 life insurance policies during Q1 2025
 - Cost of living pressures remained a headwind for middle-income families
 - Remained near historical high levels
- Added \$28 billion of new term life protection for a total of \$957 billion in force protection at quarter end
- Productivity of 0.19 was slightly below historical range

Production

| (\$ in billions) | Q1 2025 | Q1 2024 | % Change |
|--|---------|---------|----------|
| Issued life insurance policies | 86,415 | 86,587 | NM |
| Productivity ⁽¹⁾ | 0.19 | 0.20 | NM |
| Issued face amount ⁽²⁾ | \$28.5 | \$28.7 | NM |
| Life insurance face amount in force ⁽³⁾ | \$957.0 | \$947.1 | 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

- Record product sales of \$3.6 billion, up 28% year-over-year
 - Strong investor demand for mutual funds, annuities and managed accounts
 - Clients’ continued focus on long-term retirement savings goals
- Ending client asset values up 6% vs prior year
- Net client inflows were \$839 million
 - Reflecting strong sales and the importance of investing despite heightened market uncertainty

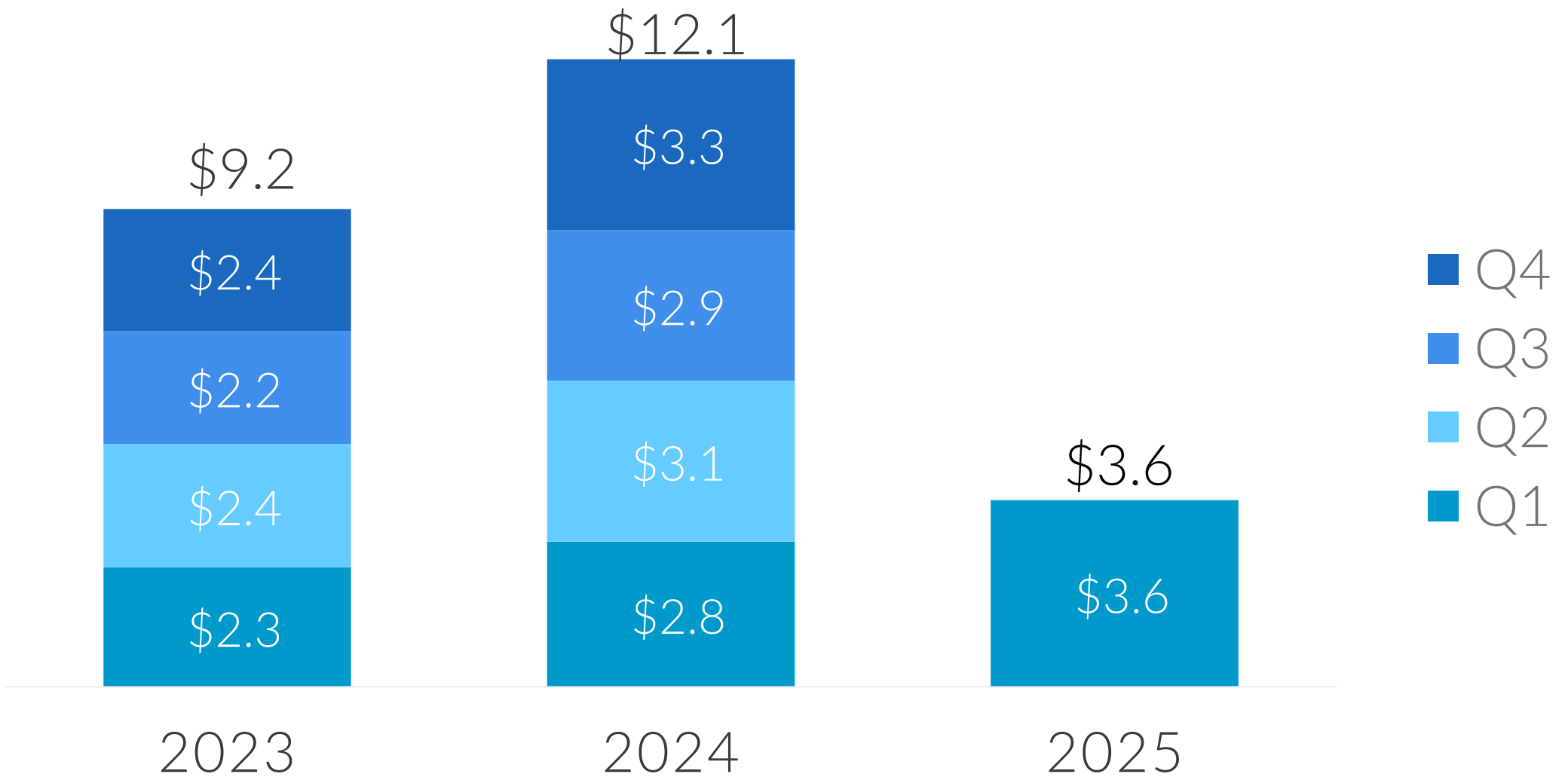
Production

| (\$ in billions) | Q1 2025 | Q1 2024 | % Change |
|------------------------------------|---------|---------|----------|
| Total product sales | \$3.6 | \$2.8 | 28% |
| Client asset values ⁽¹⁾ | \$109.9 | \$103.3 | 6% |
| Average client asset values | \$113.0 | \$99.5 | 14% |

(1) At period end

ISP Sales*

(\$ in billions)



* Items may not add due to rounding

Operating Results

Term Life Segment

- Operating revenues rose 4%, driven by 5% ADP growth
- Key financial ratios in line with prior year
 - Benefits and claims ratio 58.2%
 - DAC ratio 12.0%
 - Insurance expense ratio 7.7%
 - Operating margin 22.1%
- Lapse rates remain elevated vs long-term expectations, with a stabilizing trend
 - Persistency for policies issued during the last year in line with our assumptions
- Claims experience favorable to expectations

| (\$ in millions) | Q1 2025 | Q1 2024 | % Change |
|--|-----------|-----------|----------|
| Direct premiums | \$854.4 | \$836.3 | 2% |
| Premium ceded to IPO coinsurers ⁽¹⁾ | (\$191.5) | (\$206.5) | 7% |
| Adjusted direct premiums (ADP) ⁽²⁾ | \$663.0 | \$629.8 | 5% |
| Operating revenues | \$457.8 | \$440.4 | 4% |
| Operating income before income taxes | \$146.8 | \$138.4 | 6% |

| Key Ratios | Q1 2025 | Q1 2024 |
|--|---------|---------|
| Benefits and claims, net ⁽³⁾ | 58.2% | 58.0% |
| DAC amortization & insurance commissions | 12.0% | 12.2% |
| Insurance expenses, net ⁽⁴⁾ | 7.7% | 7.8% |
| Term life income before income taxes | 22.1% | 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 revenues increased 19%, while operating income before taxes up 24%
 - Strong client demand continued to fuel growth in product sales
 - Average client asset values up 14% year-over-year
- Growth in sales-based revenues driven by higher demand for variable annuities
- Asset-based revenues benefited from favorable mix-shift toward products with higher asset-based fees

| (\$ in millions, except as noted) | Q1 2025 | Q1 2024 | % Change |
|--|---------|---------|----------|
| Sales-based revenues | \$111.3 | \$88.7 | 25% |
| Asset-based revenues | \$152.0 | \$128.5 | 18% |
| Account-based revenues | \$24.2 | \$23.2 | 4% |
| Other, net | \$3.3 | \$3.3 | 2% |
| Total operating revenues | \$290.8 | \$243.7 | 19% |
| Benefits and expenses | \$209.5 | \$178.2 | 18% |
| Operating income before income taxes | \$81.3 | \$65.6 | 24% |
| | | | |
| Sales-based variable margin as % of revenue-generating sales ⁽¹⁾ | 1.28% | 1.19% | |
| Asset-based revenue variable margin as % of average asset values ⁽²⁾ | 0.053% | 0.051% | |
| Account-based variable margin per average fee generating position ⁽³⁾ | \$3.57 | \$3.67 | |

(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

- Consolidated insurance and other operating expenses were \$163 million, up 4% year-over-year
 - Increased variable costs driven by production and sales growth in the Term Life and ISP segments
 - Higher employee compensation costs due to annual merit increases

| (\$ in millions) | Q1 2025 | Q1 2024 | % Change |
|--|---------|---------|----------|
| Term Life | \$63.6 | \$62.0 | 3% |
| ISP | \$51.4 | \$46.5 | 10% |
| Corporate & Other | \$48.1 | \$48.1 | - |
| Consolidated Insurance & Other Operating Expenses* | \$163.1 | \$156.6 | 4% |

** Items may not add due to rounding*