

Primerica, Inc. Investor Presentation

December 2024



Committed to “Doing What’s Right”

Sales & distribution company

- Financial products
- Capital-light through use of reinsurance
- Return on investment comparable to brokers

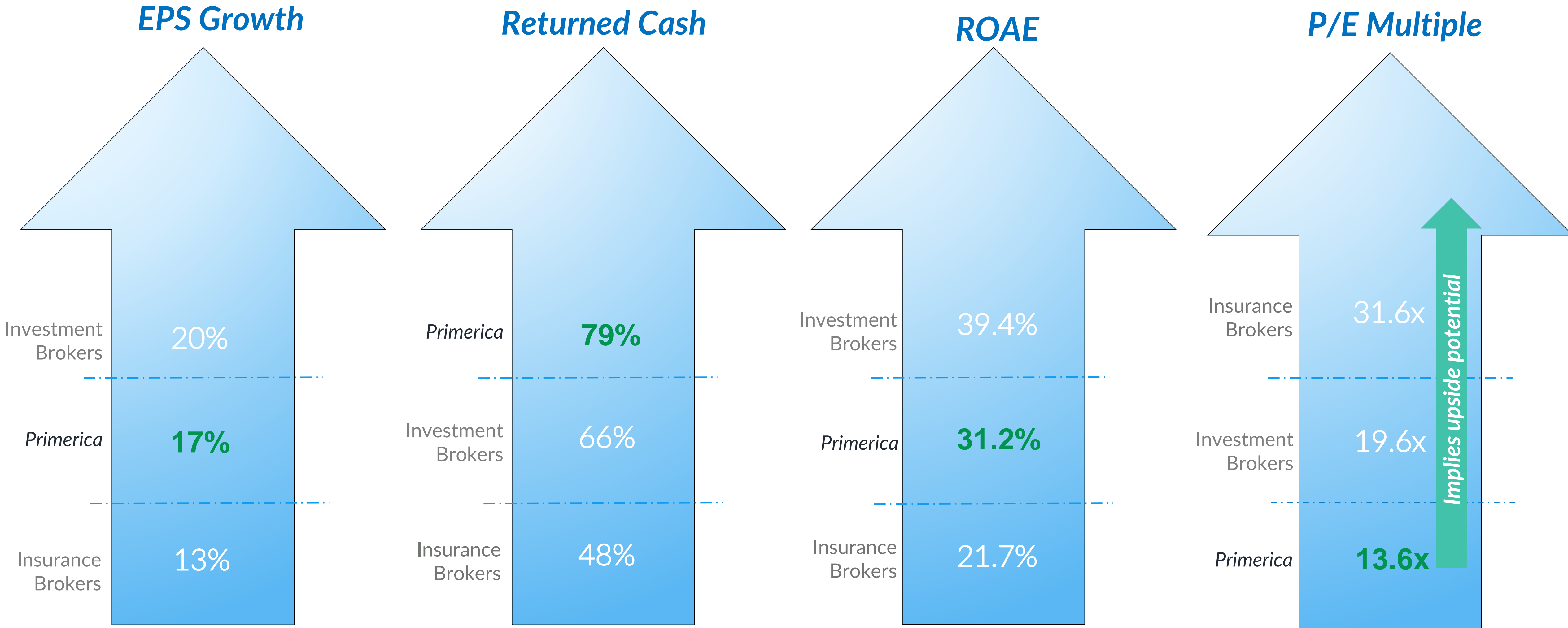
Mission: Help middle-income families become financially independent

- Financial education
- Protect families
- Invest and save for the future
- Product offering for every life stage



Investment Characteristics of a Distributor

Valuation Upside Potential



Source: S&P Global. Reflects the mean financial metrics for insurance broker peers (AON, AJG, BRO, MMC, WTW) and investment broker peers (AMP, LPLA, RJF). A 3-year average (FY2022 to 2024) is utilized for EPS growth. Returned cash (dividends paid + repurchases) as a percentage of adjusted net operating income and return on adjusted equity (ROAE) is for FY2024. Forward P/E multiple is as of February 28, 2025.

Compelling Investment Thesis

Proven Track Record

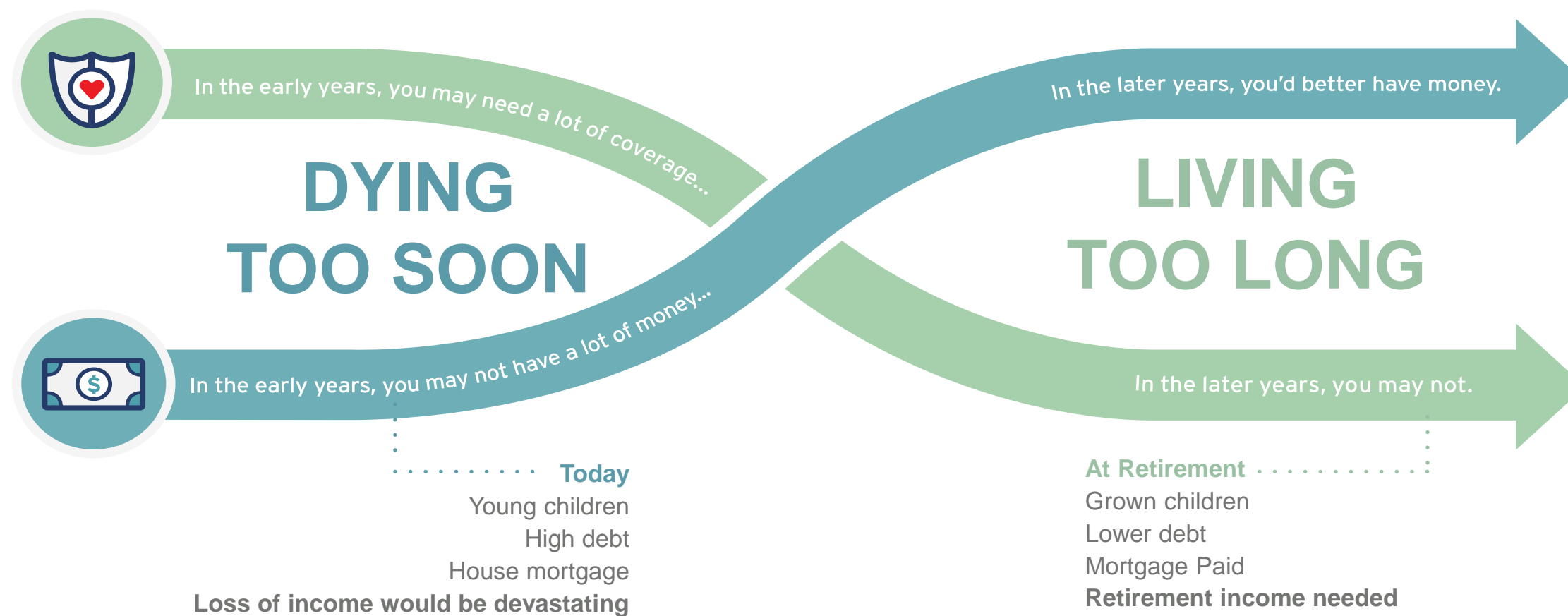
- Founded in 1977
- 2nd largest issuer of term life insurance (US & Canada)¹
- \$954 billion of face amount in-force
- \$112 billion of client asset values

Unparalleled Distribution Model

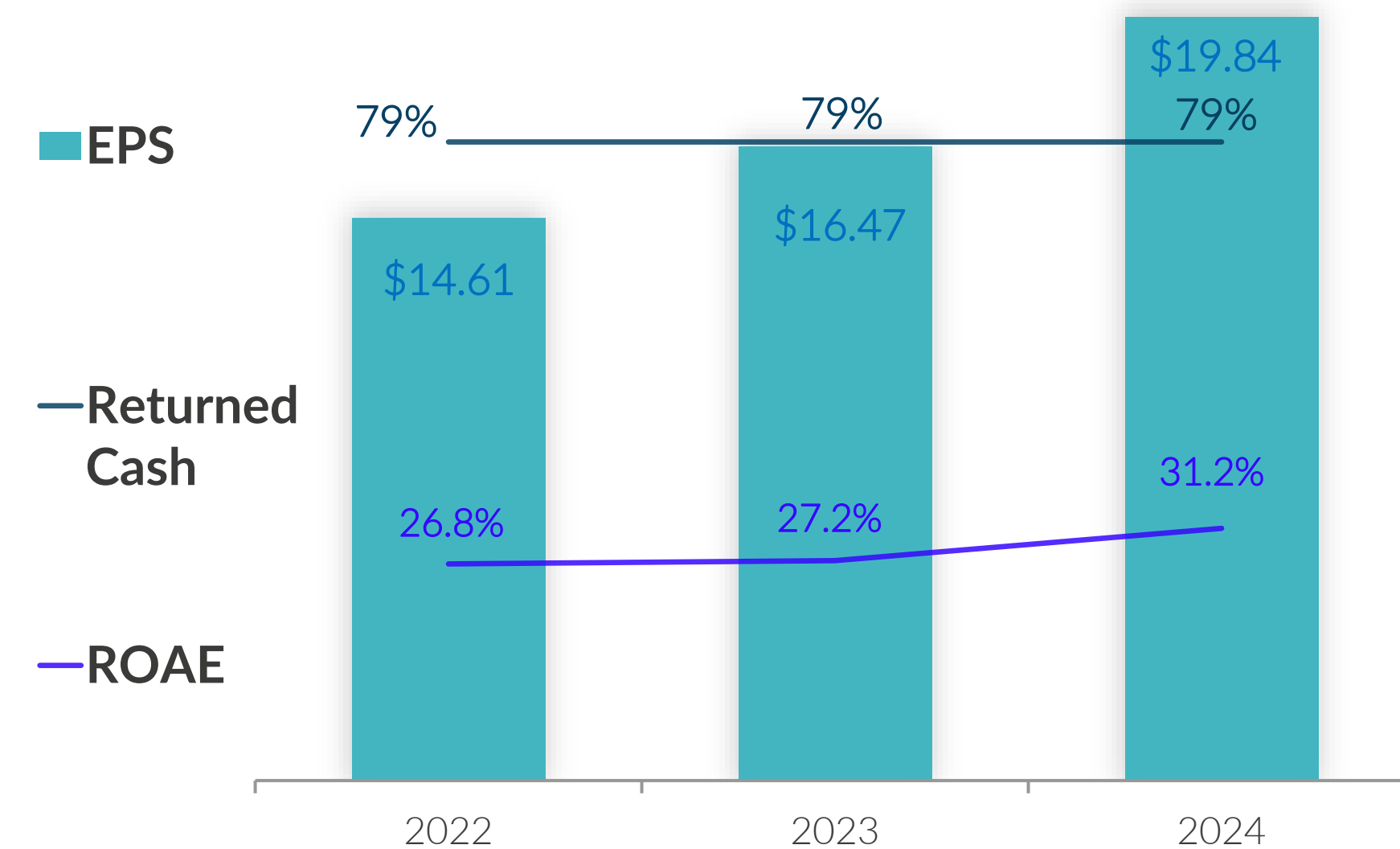
- 151,611 life-licensed sales force representatives
- \$14 trillion protection gap²
- Middle-income families comprise 54% of US households³

Complementary Business Segments

Products for all stages of life for middle-income families



Strong Financial Performance⁴



All data is as of or for the year ended December 31, 2024, unless otherwise indicated

1) SNL Financial and OFSI Data is as of December 31, 2023

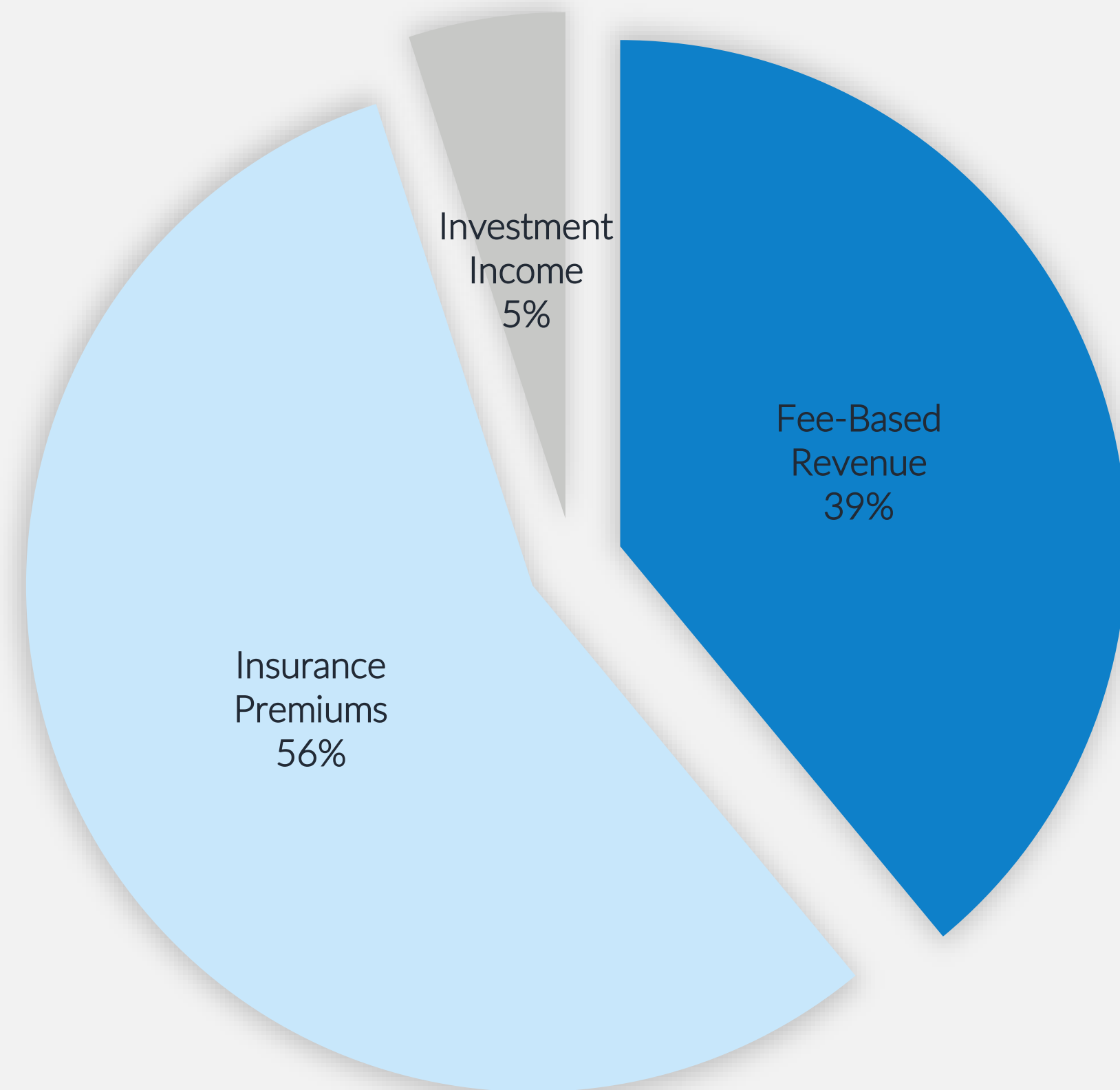
2) Conning Strategic Study Life Annuity Consumer Markets 2020. Middle-market household income between \$28k and \$142k

3) U.S. Census Bureau, Census Population Survey 2022 Annual Social and Economic Supplement. Based on 131.2 mm households. Canadian household data not available

4) Reconciliation of GAAP to non-GAAP financial measures can be found in the Appendix or in the Financial Supplement posted to <https://investors.primerica.com>. EPS is diluted adjusted operating income per share, Returned Cash is (dividends + share repurchases) divided by adjusted net operating income and ROAE is adjusted net operating income return on adjusted stockholders' equity

Complementary Business Segments

Revenue Sources



Verticals countercyclical in nature

- Equity markets impact investments business more than insurance
- Less reliant on investment income¹
- Interest rate movements create offsetting effect

Balanced product revenue sources

- Solid insurance growth
- Faster growth & higher margin fee business

Strong growth potential – demographics

- Diverse sales force reflects the communities in which they live and work

Seasoned Executive Leadership Team



LEFT TO RIGHT: Robert H. Peterman Executive Vice President and Chief Operating Officer, Lisa A. Brown Executive Vice President and Chief People Officer, Glenn J. Williams Chief Executive Officer, Peter W. Schneider President, Tracy X. Tan Executive Vice President and Chief Financial Officer, Julie A. Seman Executive Vice President and Chief Marketing and Innovation Officer, Brett (Ben) A. Rogers Executive Vice President and General Counsel

Business Model is Difficult to Replicate

Financial Advantage

- Significant experience underwriting middle-income market
- Variable cost structure = profitable high volume of small transactions

Sales and Marketing

- Independent sales force provides access to warm market leads
- Tailored communication, training and pre-licensing infrastructure
- Innovative sales tools and customized sales support

Business Model Mitigates Risks

Business Model



- Warm market lead generation
- Basic products are easy to understand
- Part-time nature reduces pressure on agents
- Sales force has exclusive relationship with Primerica

**Strong
Sales Force
Compliance
Record**

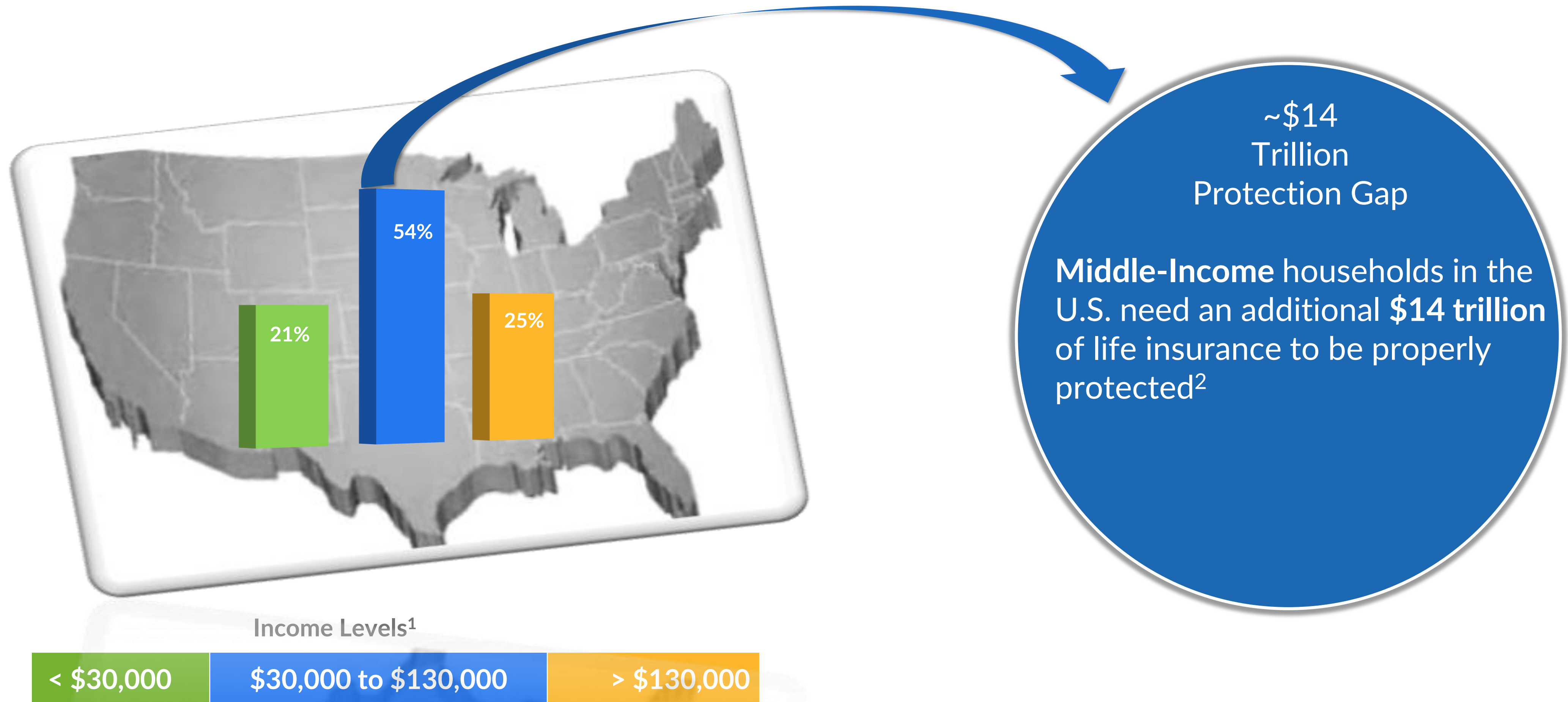
Extensive Controls



- Supervision system based on SEC, FINRA, State DOI and Mortgage regulatory requirements
- Branch managers supervised by home office regional securities principals
- Branch office examinations are conducted by field auditors
- ~165 compliance-related employees
- ~4,840 principal licensed or Canadian equivalent securities licensed branch managers

Significant, Unmet Need

Primerica's unique distribution model is designed to effectively serve middle-income families



1) U.S. Census Bureau, Census Population Survey 2022 Annual Social and Economic Supplement. Based on 131.2 mm households

2) Conning Strategic Study Life Annuity Consumer Markets 2020. Middle-market household income between \$28k and \$142k

Well-Positioned to Serve Middle-Income Families

151,611

Life-licensed sales force representatives
Average tenure: 7 years

25,493

Mutual fund licensed representatives
Average tenure: 17 years

3,689

U.S. Investment advisor representatives
Average tenure: 20 years

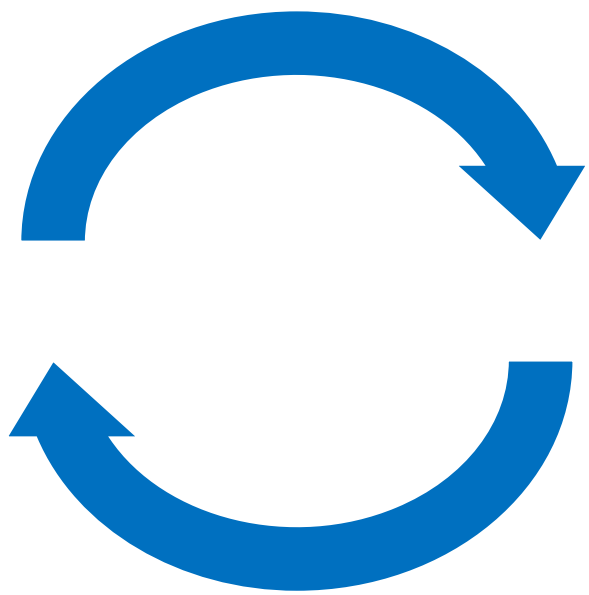


Our Sales Process

Warm Market Approach



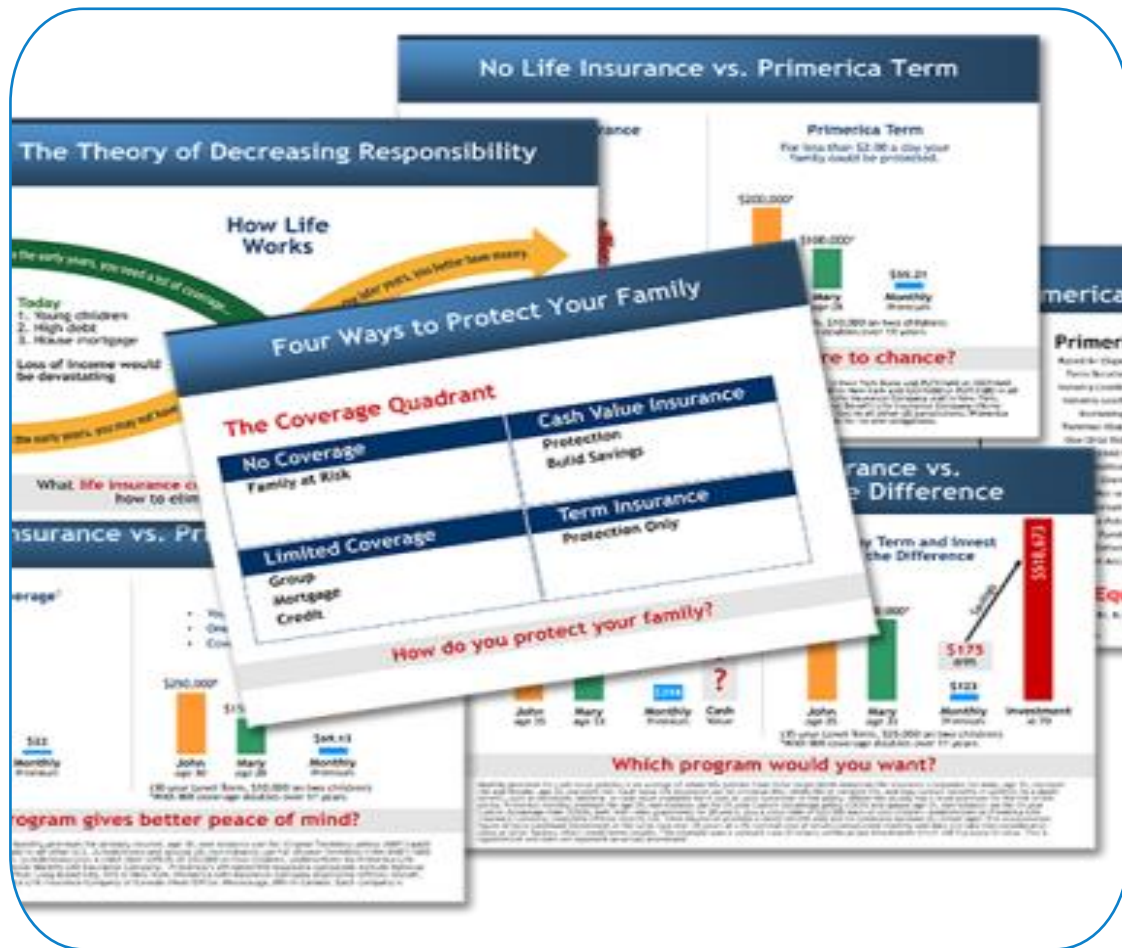
Face-to-Face & Virtual Meetings



Multiple Product Offerings



Client-Centric Educational Process



Supporting the Success of our Sales Force



Licensing

- Pre-licensing education and test preparation
- Dedicated support team



Marketing Support

- Proprietary digital sales tools
- Representative Marketing Center

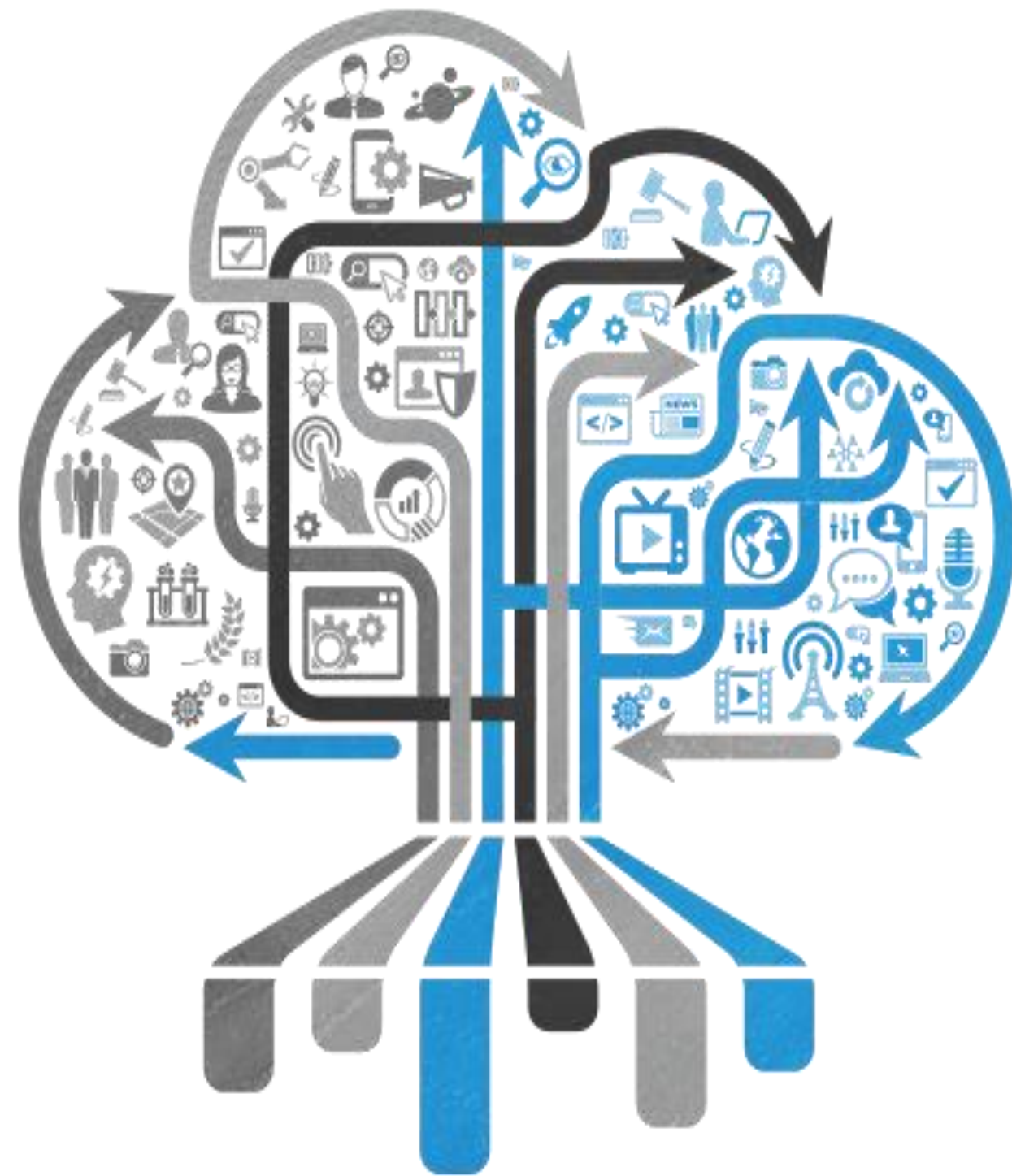


Communication & Training

- Multiple weekly TV broadcasts
- Online digital library of training materials
- Virtual training



Leveraging Technology



- High-tech, high-touch approach
- Personalized agent assistance
- Constant focus on technological improvements

Key Performance Indicators

Helping Middle-Income Families Become Properly Protected, Debt Free and Financially Independent

Issued term life policies

370,396

Total face amount in-force

\$954 billion

Sizable Licensed Sales Force

135,208

141,572

151,611

26,186

25,272

25,493

2022

2023

2024

■ Life-Licensed Sales Force

■ Mutual Fund Licensed Sales Force

Investment & savings products sales

\$12 billion

Ending client asset values

\$112 billion

Client Profile

Average household
income¹
\$82,800

Average face amount of
term life policy¹
\$255,000

Average issue age of life
insurance clients¹
36 years

Assets in qualified
retirement plans²
74%

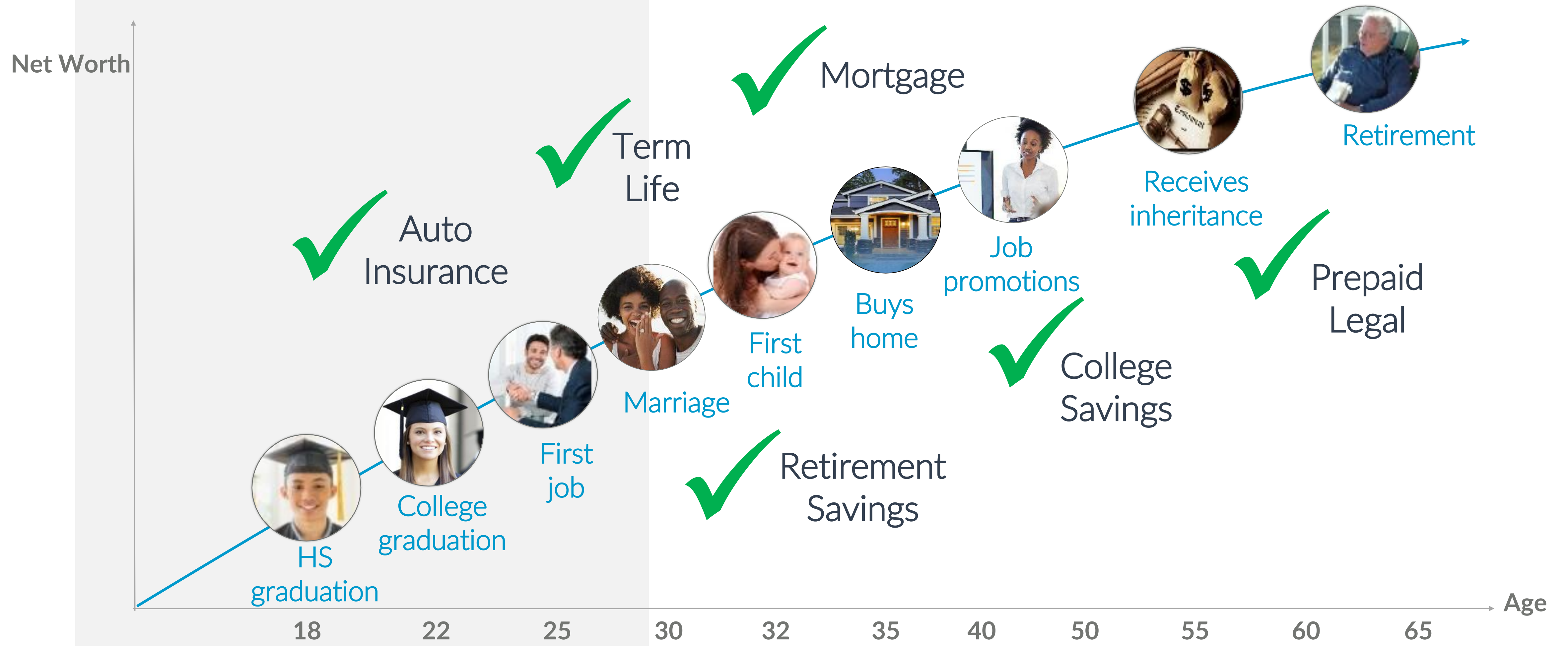
Average initial mutual fund
investment¹
\$11,900



1) For the year ended December 31, 2024

2) Of total U.S. client asset values in the Investment & Savings Products segment as of December 31, 2024

Primerica at Every Life Stage



Simple Products for Financial Needs



Term Life Insurance Products¹

underwritten by Primerica, Inc. companies

PowerTerm (rapid issue product)
PrecisionTerm (traditionally underwritten)

Investment & Savings Products

through third-party providers

Mutual Funds
Managed Accounts
Annuities
401(k) Plans

Other Distributed Products

through third-party providers

Mortgage Loans
Legal and ID Protection
Auto and Home Solutions
Health Benefits (Canada)

1) PowerTerm and PrecisionTerm not available in N.Y. Term Now and Custom Advantage products available to N.Y. customers only



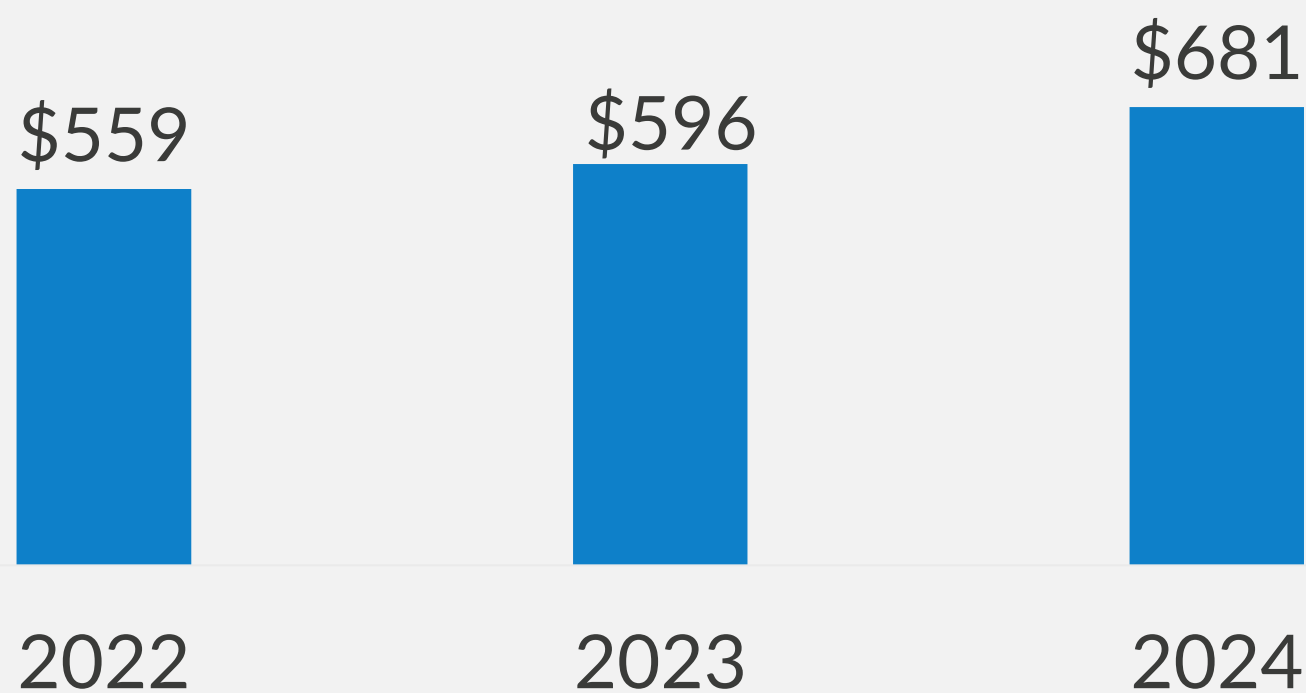
Not all products and services are available in all states, territories, or the District of Columbia. A representative's ability to offer products from the companies listed is subject to state and federal licensing and certification requirements. Please refer to the Appendix for Important Endnotes that include additional details about the contractual arrangements and company affiliations detailed above

FINANCIALS

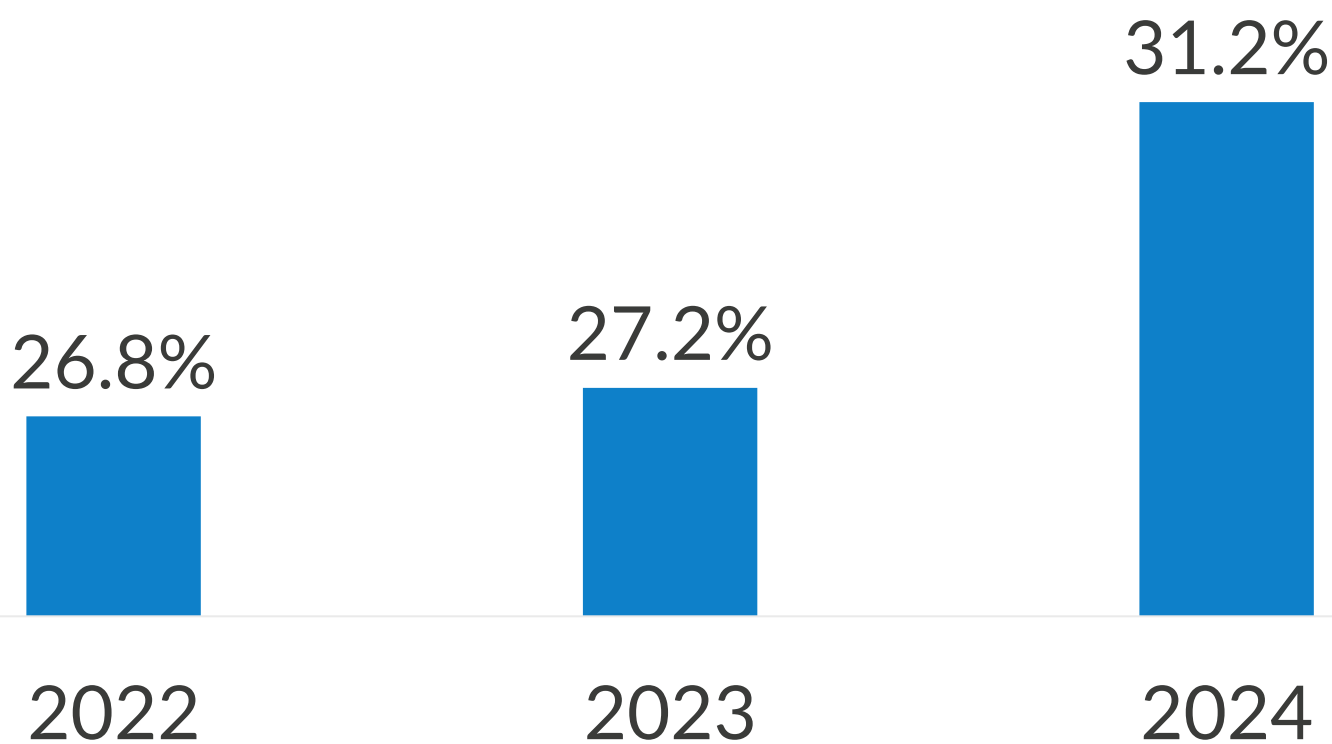


Superior Financial Results^{1, 2}

Adjusted Net Operating Income
(\$ millions)

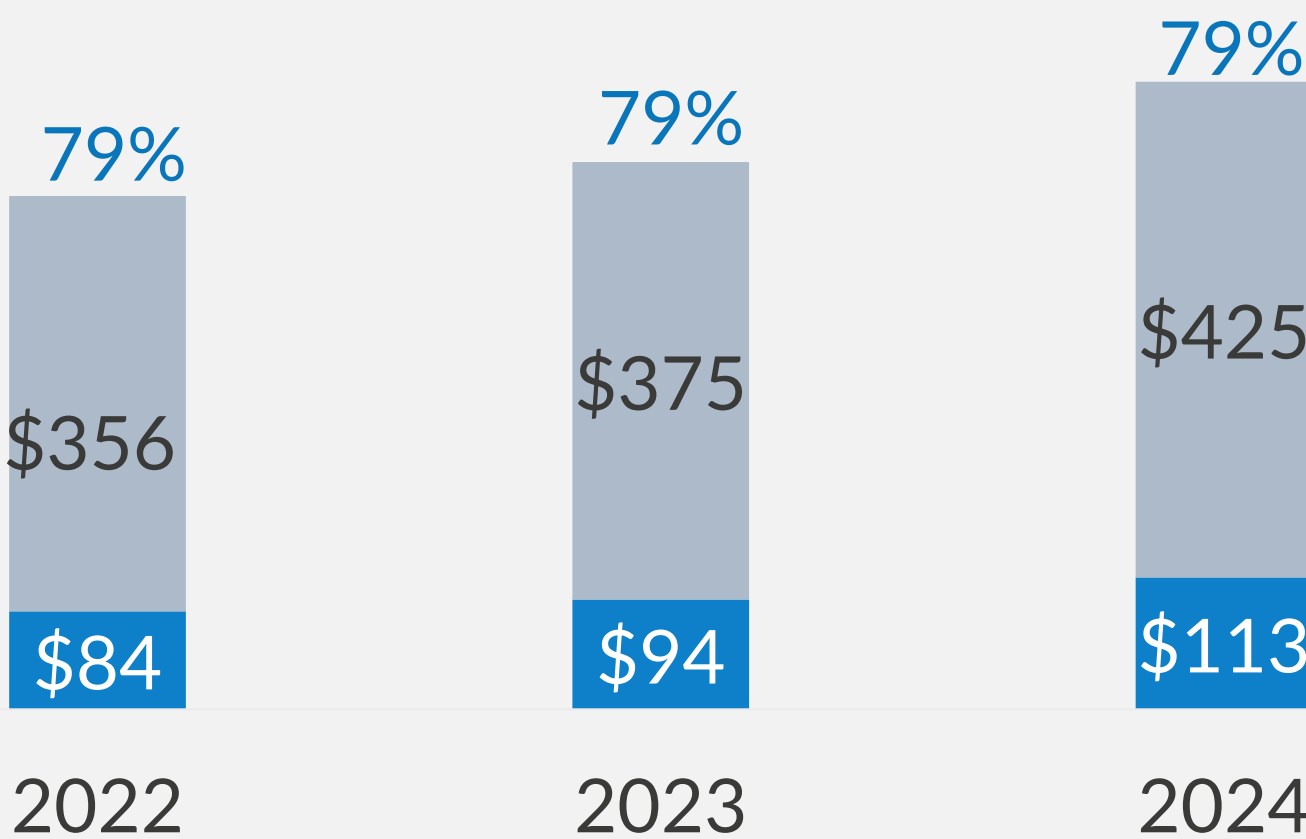


Net Operating Return on
Adjusted Stockholders' Equity

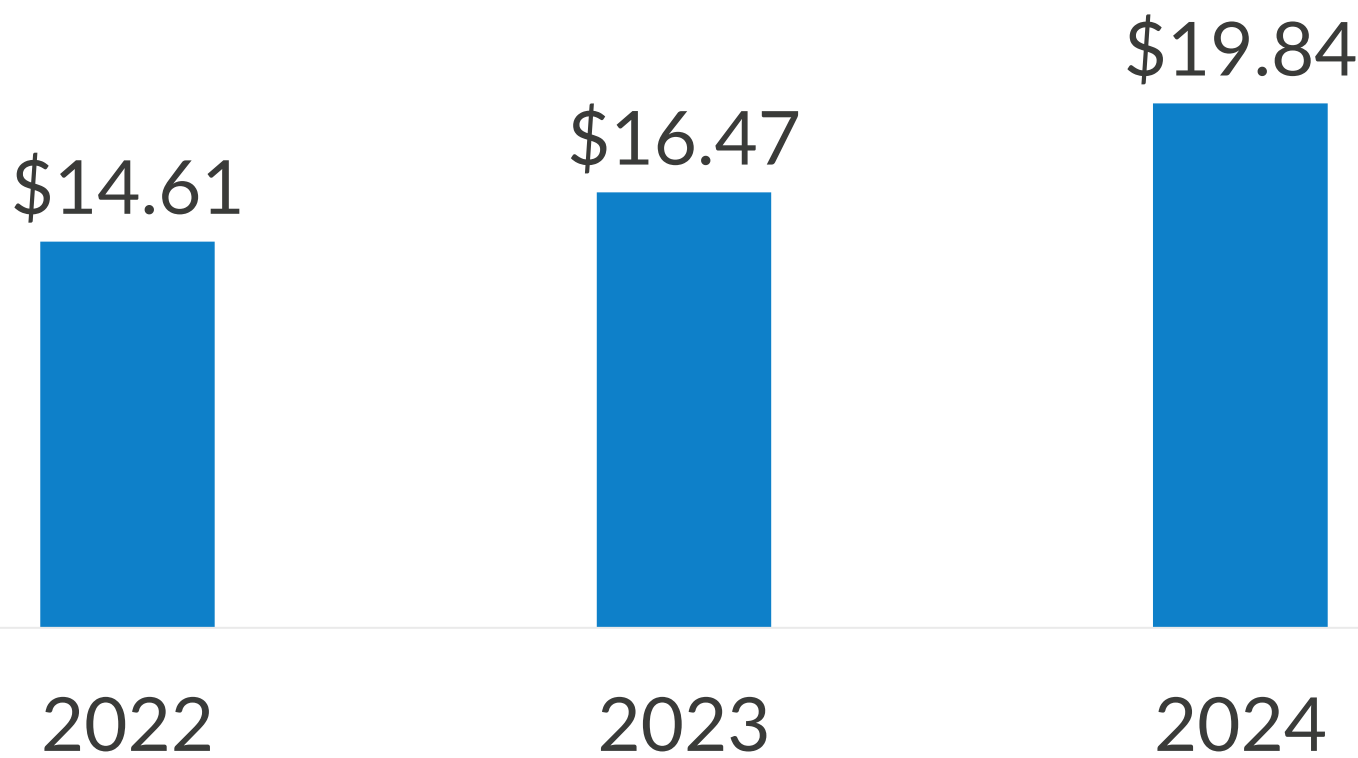


% of Cash Return to Stockholders from
Adjusted Net Operating Income
(\$ millions)

■ Dividends ■ Share Repurchase



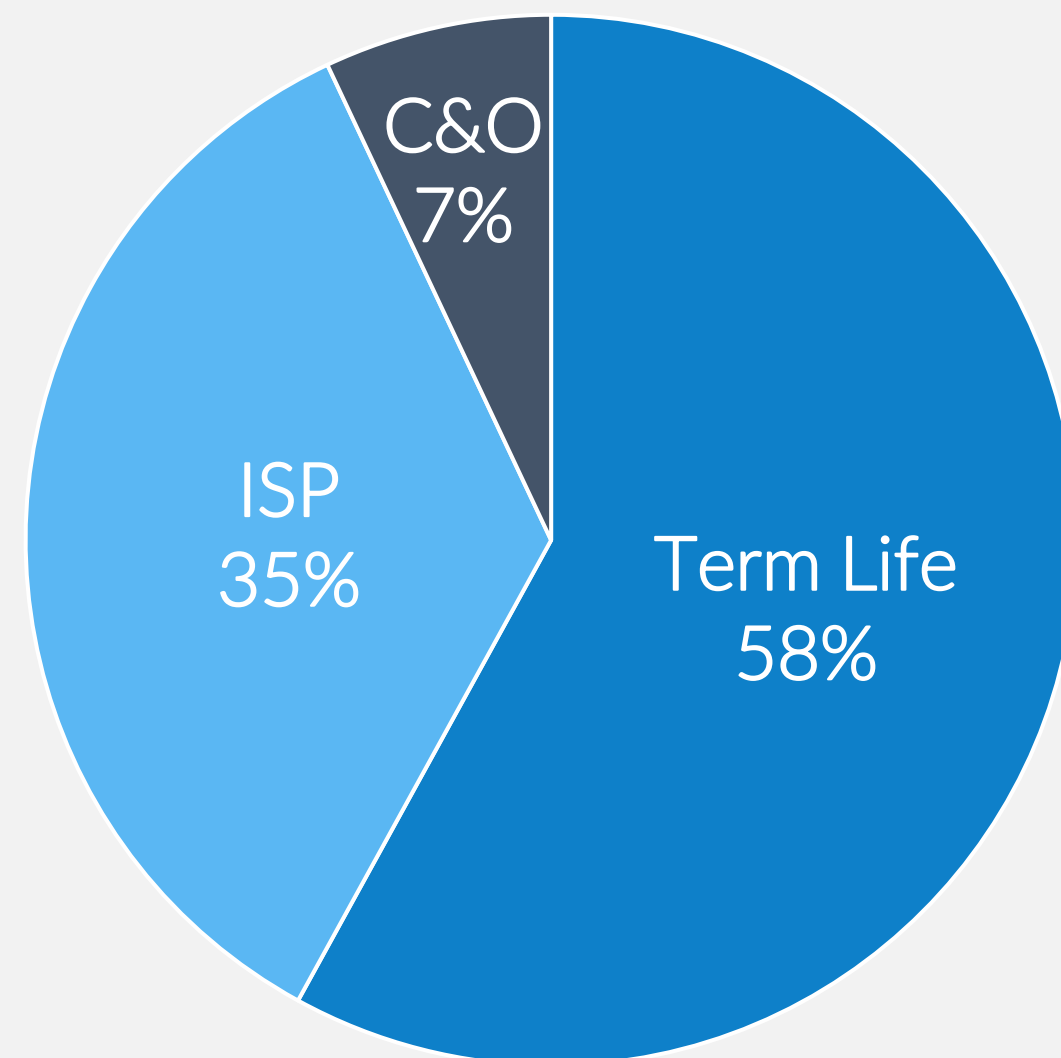
Adjusted Operating EPS



1) Financial results reflect LDTI adjustments
2) Reconciliation of GAAP to non-GAAP financial measures can be found in the Appendix or in the Financial Supplement posted to <https://investors.primerica.com>

Segment Revenues & Earnings Drivers

Adjusted Operating Revenues \$3.0 billion



Term Life Insurance

- Issued policies, additions to existing policies and retention of in-force business
- Mortality and persistency assumptions and experience variances
- Reinsure 80%-90% of mortality risk
- Acquisition costs and operating expenses

Investment & Savings Products

- Product sales, client asset values and number of client accounts
- Operating expenses

Corporate & Other Distributed Products

- Net investment income
- Other product sales
- Operating expenses

Capital-Light

Financial Leverage

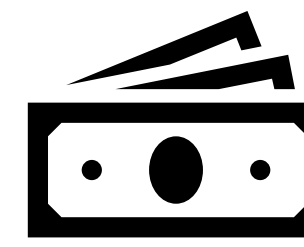
Debt-to-Capital Ratio¹
21.0%



Interest coverage satisfied from non-insurance cash flows

Capital Management

Returned Cash
79%



Approved \$450M common stock repurchase program for 2025 and annual dividend increases since IPO (2010-2024)

Asset Leverage

Cash & Invested Assets to
Adj. Stockholders' Equity
~2.3x



Conservative, high quality fixed income portfolio

Primerica's Strong Ratings

RBC Ratio ~430%

Moody's

Standard
& Poor's

A.M. Best
Company

Senior Notes

Baa1, stable outlook

A-, stable outlook

a-, stable outlook

Financial Strength¹

A1, stable outlook

AA-, stable outlook

A+, stable outlook

1) Primerica Life Insurance Company's insurer financial strength rating

High Quality, Conservative Investment Portfolio

Key Portfolio Metrics

Approximate Effective Duration

5.1 years

Approximate Book Yield

4.1%

Average Rating

A

Fixed Income

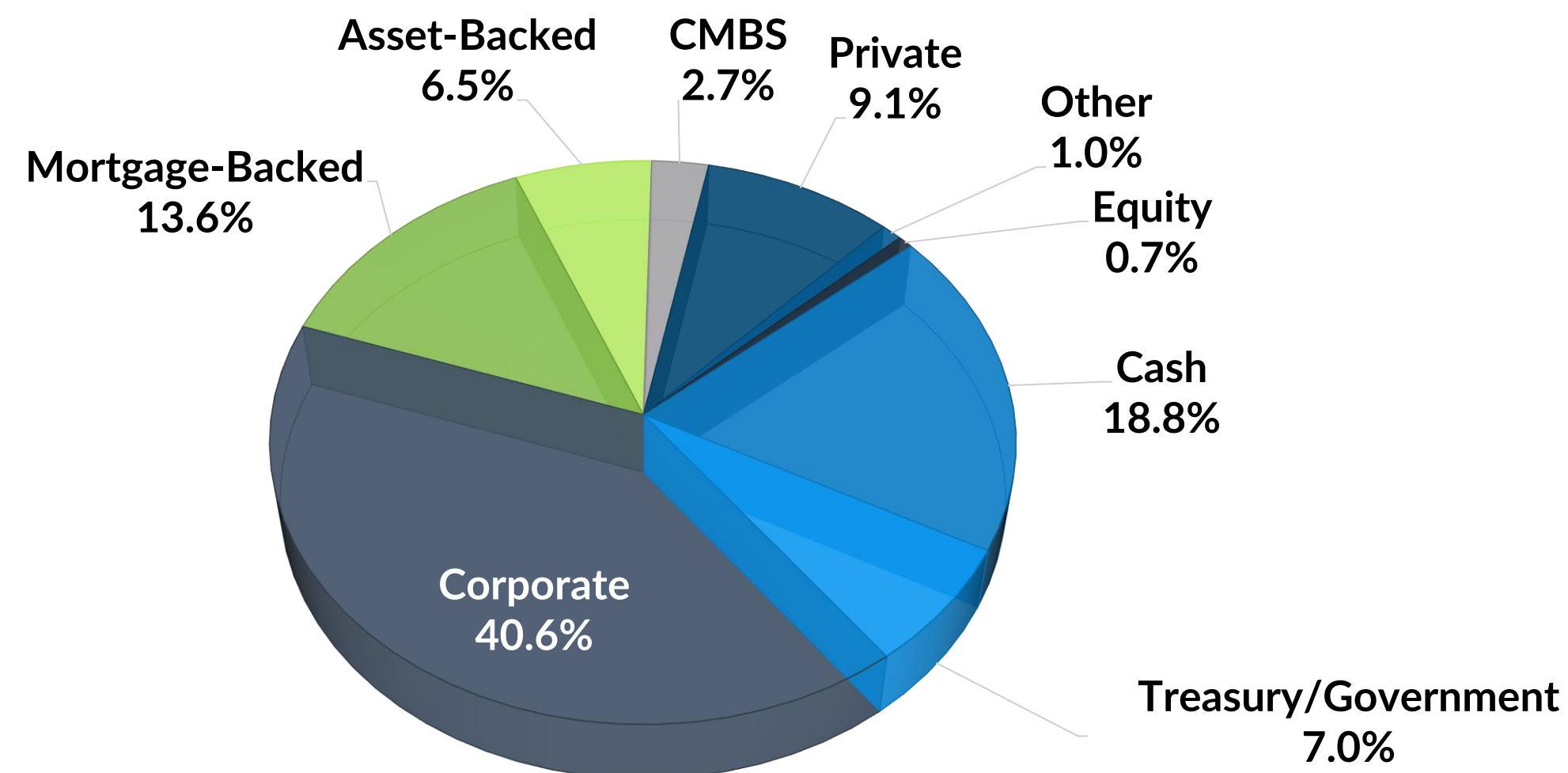
~99%

Inv. Grade / Below Inv. Grade Mix

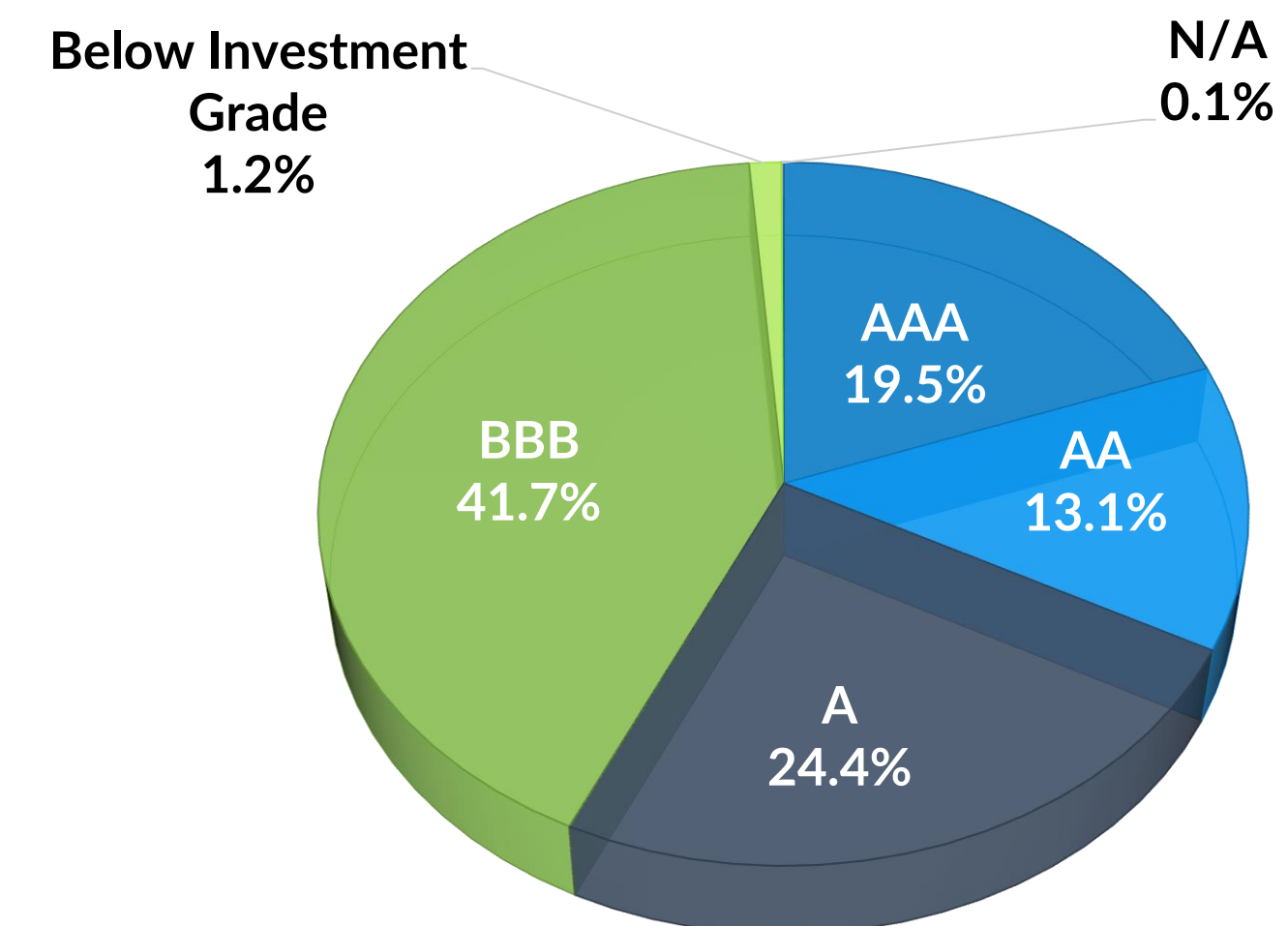
99% / 1%

- High quality, well diversified portfolio
- Term Life has no cash value and little asset liability matching versus cash value life insurance products

Composition of Primerica's \$3.7 Billion Investment Portfolio by Asset Class at the end of 2024¹



Composition of Primerica's \$3.2 Billion Fixed Income Investment Portfolio by Rating at the end of 2024¹



All data is as of December 31, 2024

1) Ratings based on amortized cost of the portfolio

APPENDIX



Primerica's Use of Reinsurance

Yearly Renewal Term (YRT) Reinsurance

- Reinsure 80%-90% of the mortality risk on new issued policies on a quota share basis
- YRT cedes the mortality risk only
- YRT premiums start low and increase as the underlying policies age
- Risk management tool to lower claim volatility
- High quality pool of reinsurers

IPO Coinsurance

- At the IPO, coinsured 80% of in-force business
- Similar to sharing a portion of the business
- Coinsurers receive their portion of all premiums and pay their portion of all claims
- Receives allowances from coinsurers to cover their portion of the company's expenses and commissions
- Decreases with the run-off of this closed block
- When policies reach the end of their initial level premium period in 2017 or thereafter, we no longer cede the policy under the IPO coinsurance

Commitment to Sustainability

Environment



- Investment product offerings include opportunities to invest in products and services that address environmental risk and responsibility
- Low greenhouse gas (GHG) emissions

Social



- Focused on enabling access to financial information, products and services for traditionally underserved markets throughout North America
- Committed to giving back to and improving the communities in which we live and work
- Strong corporate culture
- “The Primerica Way” was introduced in 2025 to solidify our commitment to preserving and strengthening our culture

Governance



- Engaged and diverse Board of Directors
- Robust risk management program with strong controls environment
- Strong compliance practices

Consolidated Adjusted Income Statement

(\$ in millions, except EPS)

	FY 2024	FY 2023	Variance to Prior Year	
			\$	%
Direct premiums	\$ 3,394	\$ 3,312	\$ 81	2%
Ceded premiums	(1,664)	(1,652)	(13)	1%
Net premiums	1,729	1,660	69	4%
Adjusted net investment income	154	136	18	13%
Commissions and fees	1,083	893	190	21%
Other, net	69	65	4	6%
Adjusted operating revenues	3,036	2,755	281	10%
Benefits and claims	648	643	5	1%
Future policy benefits remeasurment (gain)/loss	(26)	(0)	(26)	nm
Amortization of DAC	298	276	22	8%
Insurance commissions	32	34	(2)	-6%
Sales commission expense	573	457	116	25%
Interest expense	25	27	(2)	-6%
Insurance expenses	256	235	20	9%
Other operating expenses	341	305	36	12%
Adjusted benefits and expenses	2,147	1,977	170	9%
Adjusted operating income before income taxes	889	778	111	14%
Adjusted income taxes	208	182	26	14%
Adjusted net operating income	\$ 681	\$ 596	\$ 85	14%
Diluted adjusted operating EPS	\$ 19.84	\$ 16.47	\$ 3.37	20%
Adjusted operating ROAE	31.2%	27.2%		

10%

Reconciliation of GAAP to Non-GAAP

Financial Measures

(\$ in thousands, except EPS)

Net income from continuing operations
Less: Investment (losses) gains
Less: MTM investment adjustments
Less: Insurance claim proceeds
Less: Restructuring costs
Less: e-TeleQuote transaction-related costs
Less: Equity comp for awards exchanged during acquisition
Less: Tax impact of preceding items
Less: Valuation allowance on Senior Health NOLs

Adjusted net operating income

Diluted earnings per share from continuing operations
Less: Net after-tax impact of operating adjustments

Diluted adjusted operating earnings per share

2024	2023	2022
\$ 720,129	\$591,182	\$554,714
2,236	(5,896)	(995)
1,037	(446)	(3,830)
50,000	-	-
(2,837)	-	-
-	-	2,458
-	-	(3,584)
(123)	1,494	1,435
(11,080)	-	-
<u>\$ 680,896</u>	<u>\$596,030</u>	<u>\$559,231</u>
20.99	16.34	14.49
1.15	(0.13)	(0.12)
<u>\$ 19.84</u>	<u>\$ 16.47</u>	<u>\$ 14.61</u>

Consolidated Balance Sheet

(\$ in millions)

	Dec 2024	Dec 2023	Variance	
			\$	%
Assets:				
Invested Assets and Cash (1)	\$ 3,715	\$ 3,413	\$ 302	9%
Securities Held to Maturity	1,304	1,387	(83)	-6%
Reinsurance recoverables	2,744	3,016	(272)	-9%
Deferred Policy Acq Costs	3,680	3,447	233	7%
Assets from discontinued operations entities	-	419	(419)	
Other Assets	929	950	(21)	-2%
Separate Account Assets	2,209	2,396	(187)	-8%
Total Assets	<u>\$ 14,582</u>	<u>\$ 15,028</u>	<u>\$ (446)</u>	<u>-3%</u>
Liabilities:				
Future Policy Benefits	\$ 6,503	\$ 6,742	\$ (239)	-4%
Other Policy Liabilities	906	964	(57)	-6%
Other Liabilities	720	714	6	1%
Debt Obligations	595	594	1	0%
Surplus Note	1,304	1,387	(83)	-6%
Payable Under Securities Lending	86	100	(14)	-14%
Liabilities from discontinued operations entities	-	66	(66)	
Separate Account Liabilities	2,209	2,396	(187)	-8%
Total Liabilities	<u>\$ 12,323</u>	<u>\$ 12,962</u>	<u>\$ (639)</u>	<u>-5%</u>
Stockholders' Equity:				
Common Stock	0	0	(0)	-5%
Additional Paid in Capital	-	-	-	
Retained Earnings	2,231	2,277	(45)	-2%
Cummulative Translation Adj	(35)	(2)	(33)	nm
Adjusted Stockholders' Equity	<u>2,197</u>	<u>2,275</u>	<u>(78)</u>	<u>-3%</u>
Net Unrealized Gains/Losses	(163)	(170)	7	nm
Effect of Change in Discount Rate Assumptions	225	(39)	264	nm
Total Stockholders' Equity	<u>2,259</u>	<u>2,066</u>	<u>193</u>	<u>9%</u>
Total Liabilities & Stockholders' Equity	<u>\$ 14,582</u>	<u>\$ 15,028</u>	<u>\$ (446)</u>	<u>-3%</u>
Debt-to-Capital	20.8%	22.3%		
Debt-to-Capital, excl AOCI	21.0%	20.7%		
Invested Assets to Adj Stockholders' Equity	2.3x	2.1x		

Important Endnotes

Not all products and services are available in all states, territories, or the District of Columbia or all Canadian provinces and territories. A representative's ability to offer products from the companies listed is subject to state and federal, or in Canada, provincial or territorial, licensing and certification requirements. Please refer to the Important Endnotes for additional details about the contractual arrangements and company affiliations detailed above.

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