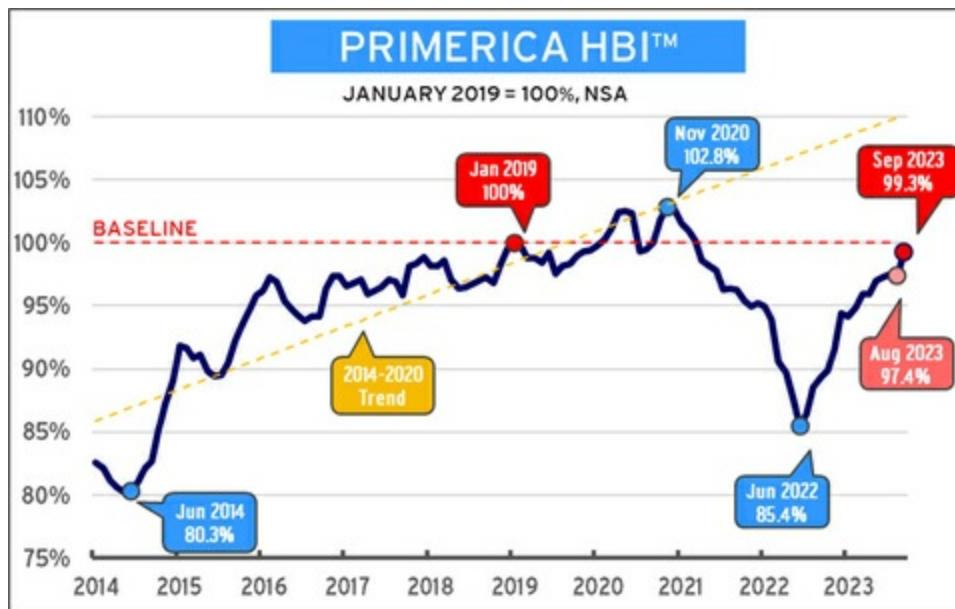


Consumers Experienced Increase in Purchasing Power in September with Slowing Inflation and Higher Income Growth

Latest index shows middle-income families are seeing improvements in spending power, yet still recovering from the cumulative impact of high inflation

DULUTH, Ga.--(BUSINESS WIRE)-- Primerica, Inc. (NYSE: PRI), a leading provider of financial services in the United States and Canada, announced today the release of the Primerica Household Budget Index™ (HBI™), a monthly index illustrating the purchasing power of middle-income households with incomes between \$30,000 and \$130,000. In September 2023, the average purchasing power for middle-income households was 99.3%, up from 97.4% in August. In September 2022, the index stood at 89.3%.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20231030387479/en/>



Primerica Household Budget Index™ (HBI™) - In September 2023, the average purchasing power for middle-income households was 99.3%, up from 97.4% in August. In September 2022, the index stood at 89.3%. Latest index shows middle-income families are seeing improvements in spending power, yet still recovering from the cumulative impact of high inflation. (Graphic: Business Wire)

“Wage growth outpaced the increased cost of necessities in September 2023, improving the purchasing power of middle-income households to 99.3%,” said Glenn J. Williams, CEO of Primerica. “Although there were modest improvements in spending power this September, the cumulative effect of high inflation for several months continues to strain middle-income budgets and create stress in families.”

“Over the past 18 months, families have had to dig into savings or go into debt to cover the cost of everyday necessity items,” said Amy Crews Cutts, Ph.D., CBE®, economic consultant to Primerica. “The big bump that many middle-income households got from federal pandemic-related Economic Impact Payments is gone and with it the cushion to weather higher costs for food and utilities heading into winter. We got lucky last year with a mild winter and forecasters are expecting a similar weather pattern for this winter season, although home heating fuel is predicted to be 8% higher over the next few months and could offset this positive budget impact.”

HBI HISTORICAL BACKGROUND

The index baseline is set at January 2019 and can be thought of as when middle-income households set a budget based on their earned income at that time. Between 2014 and 2020, the HBI™ results recorded steady gains in purchasing power for middle-income families, with a peak of 102.8% in November 2020. This means relative to January 2019, households were in a stronger financial position to pay their monthly bills because wage growth outpaced the cost of everyday goods. Increasing inflation then caused the index to plummet. In June 2022, it reached a post-pandemic low of 85.4%.

Since the baseline of January 2019, the average middle-income household has cumulatively spent around \$2,683 more than budget on basic necessities. In line with this, if the pandemic and ensuing inflation would not have been a factor, the HBI™ today would be closer to 110%.

For more information on the Primerica Household Budget Index™, visit www.householdbudgetindex.com.

About the Primerica Household Budget Index™ (HBI™)

The Primerica Household Budget Index™ (HBI™) is constructed monthly on behalf of Primerica by its chief economic consultant Amy Crews Cutts, PhD, CBE®. The index measures the purchasing power of middle-income families with household incomes from \$30,000 to \$130,000 and is developed using data from the U.S. Bureau of Labor Statistics, the US Bureau of the Census, and the Federal Reserve Bank of Kansas City. The index looks at the cost of necessities including food, gas, utilities and health care and earned income to track differences in inflation and wage growth.

The HBI™ is presented as a percentage. If the index above 100%, the purchasing power of middle-income families is stronger than in the baseline period and they may have extra money left over at the end of the month that can be applied to things like entertainment, extra savings, or debt reduction. If it is under 100%, households may have to reduce overall spending to levels below budget, reduce their savings or increase debt to cover expenses. The HBI™ uses January 2019 as its baseline. This point in time reflects a recent “normal” economic time prior to the COVID-19 pandemic.

Periodically, prior HBI™ values may be revised due to revisions in the CPI series and Consumer Expenditure Survey releases by the U.S. Bureau of Labor Statistics.

About Primerica, Inc.

Primerica, Inc., is a leading provider of financial services to middle-income households in North America. Independent licensed representatives educate Primerica clients about how to better prepare for a more secure financial future by assessing their needs and providing appropriate solutions through term life insurance, which we underwrite, and mutual funds, annuities and other financial products, which we distribute primarily on behalf of third parties. We insured over 5.7 million lives and had over 2.8 million client investment accounts on December 31, 2022. Primerica, through its insurance company subsidiaries, was the #3 issuer of Term Life insurance coverage in the United States and Canada in 2022. Primerica stock is included in the S&P MidCap 400 and the Russell 1000 stock indices and is traded on The New York Stock Exchange under the symbol "PRI."

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