



Q3 2026 Investor Update

November 5, 2026

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, 2025, as may have been 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*.

Our Purpose: Create Financially Independent Families

A Diversified Financial Services Distribution Company



Providing financial education to middle-income households

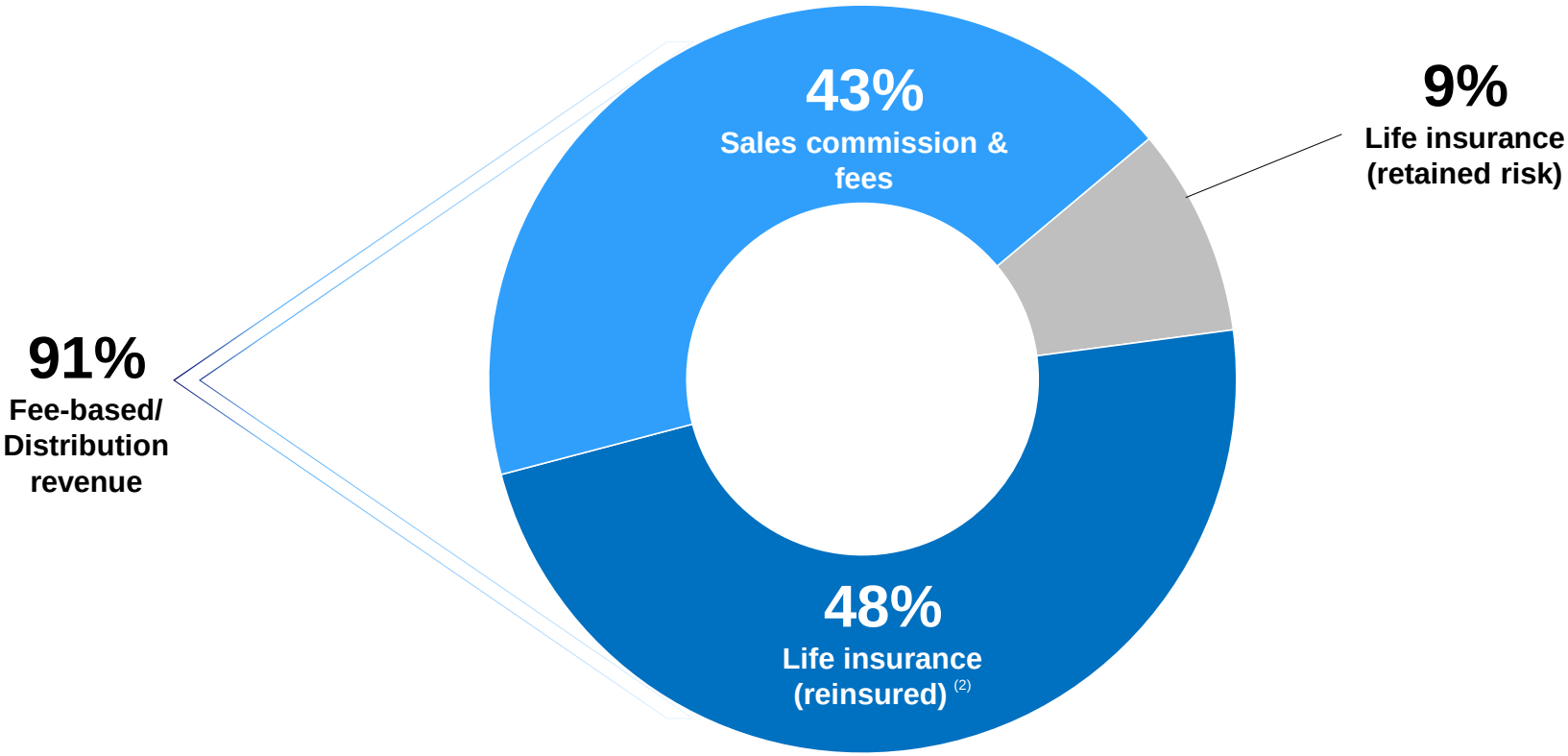
Protecting families for nearly 50 years

Helping clients invest and save for the future

Offering financial products and services for every stage of life

2025 Adjusted Operating Revenues[1]

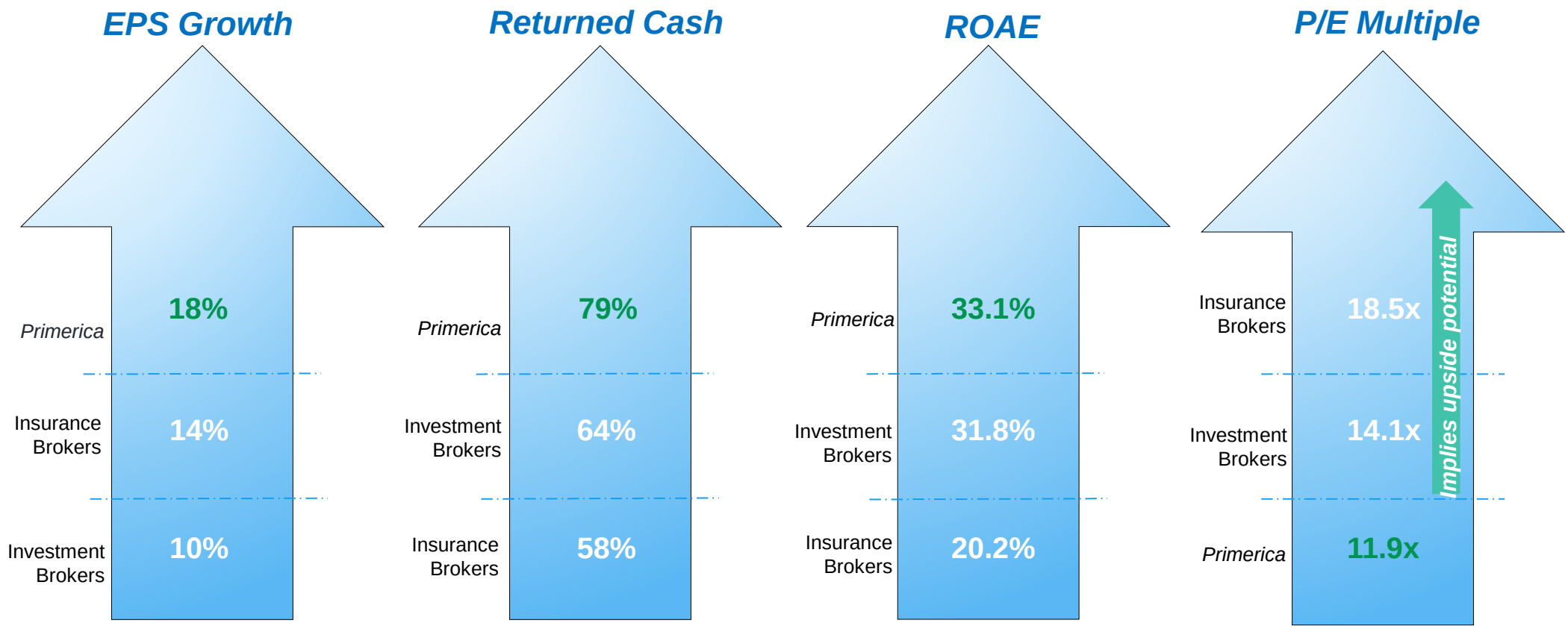
Revenue Sources



(1) Net Investment Income (~5% of total revenues) is excluded
(2) Revenues associated with insurance risk substantially mitigated through reinsurance

Investment Characteristics of a Distribution Model

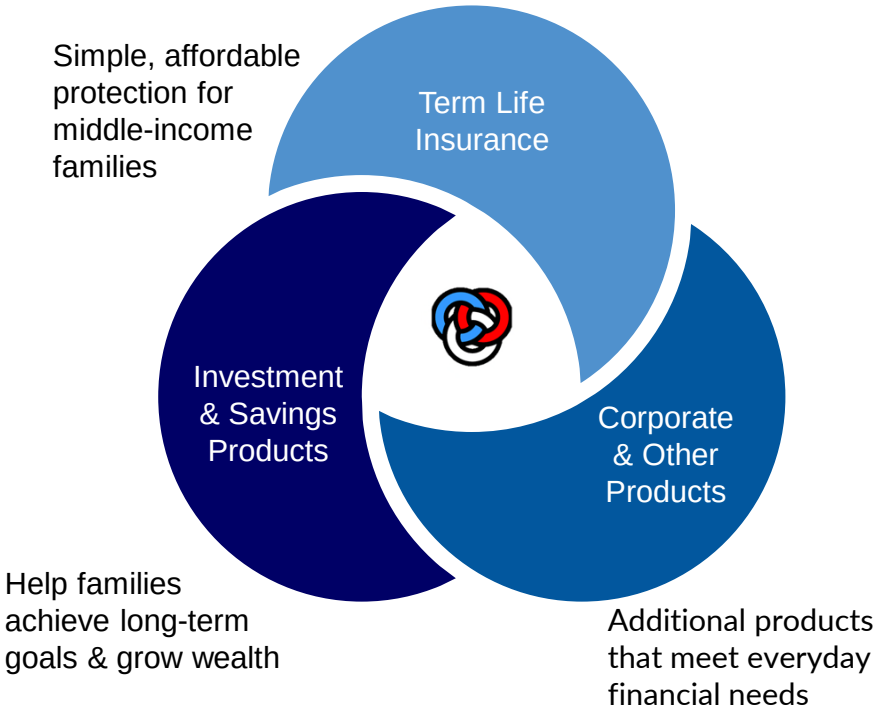
Upward Potential



Source: S&P Global. Reflects the mean financial metrics for insurance broker peers (AON, AJG, BRO, MRSH, WTW) and investment broker peers (AMP, LPLA, RJF). A 3-year average (FY2023 to FY2025 annualized) is utilized for EPS growth. Returned cash is dividends paid + repurchases (including withholdings on employee stock compensation vestings) as a percentage of adjusted net operating income and return on adjusted equity (ROAE) is for FY2025.
Source: Factset. Forward P/E multiple is as of January 31, 2026.

Resilient Business Model

Complementary and Balanced Segments



Businesses countercyclical in nature

- Equity markets impact investments business more than insurance business
- Less reliant on investment income[(1)]
- Interest rate movements create offsetting effect on two key businesses

Balanced product revenue sources

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

Strong growth potential – demographics

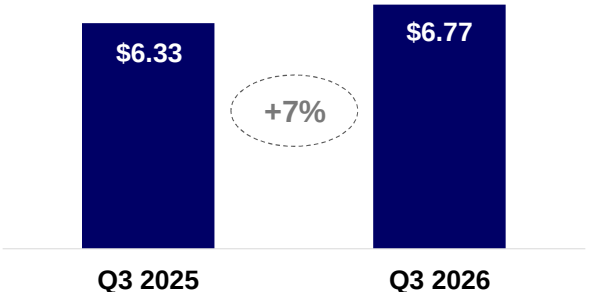
- Diverse sales force reflects the communities in which they live and work

(1) Compared to life insurance industry

Q3 2026 Financial Highlights (1)

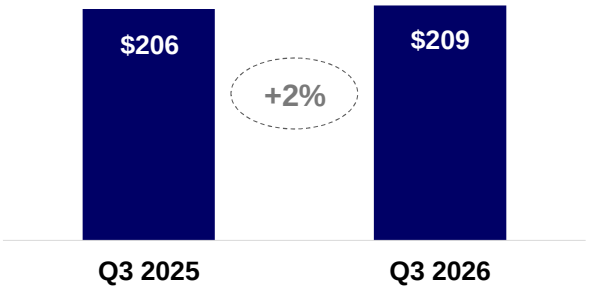
- Adjusted operating revenues were up 8%, while NOI and EPS grew 2% and 7%, respectively, primarily driven by growth in the Investment and Savings business
  - NOI growth tempered by larger $23 million gain from prior year compared to pre-tax $12 million gain in current year
- Investment and Savings segment growth primarily driven by record sales and average client asset values
- Term Life Insurance segment large in-force block supports consistent earnings and predictable cash flows
- Consolidated insurance and other operating expenses were $165 million, up 9% driven by higher variable growth-related costs and technology investments
- Return on adjusted equity was 33.9%

Adjusted Operating Earnings Per Share (EPS)



Adjusted Net Operating Income (NOI)

$ in millions

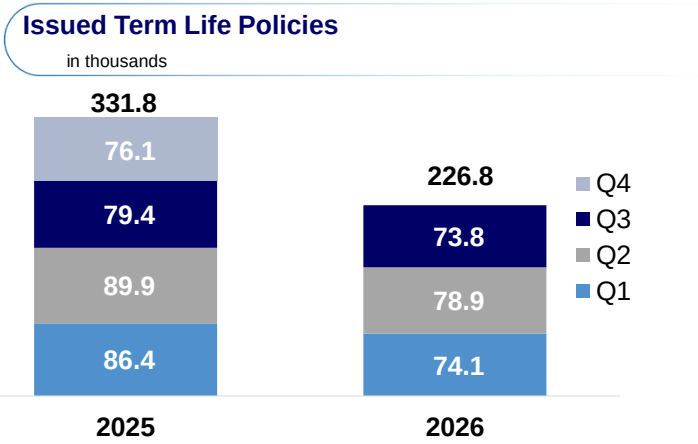


(1) All comparisons are to Q3 2025, unless otherwise noted
For a reconciliation of GAAP to non-GAAP financial measures, refer to the Financial Supplement posted on the Investor Relations section of our website

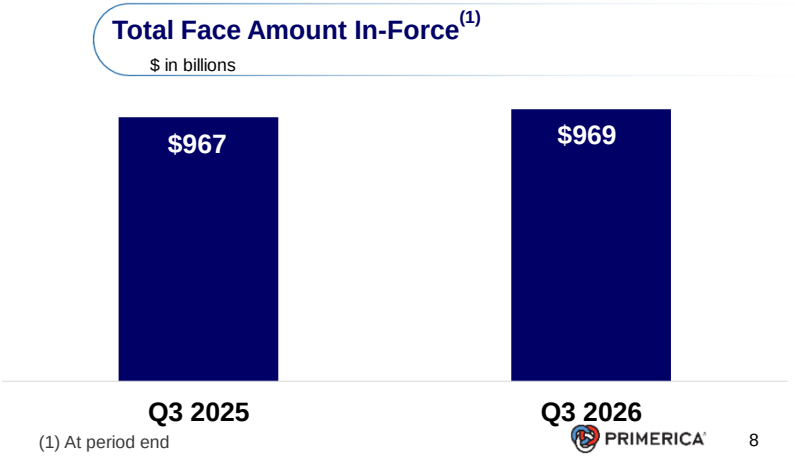
Q3 2026 Distribution and Production Highlights

Term Life Insurance Segment

- Life-licensed sales force was 147,058 as of September 30, 2026
  - — Licensed over 10,000 individuals during the third quarter
- Issued $25.7 billion in new term life face amount, lower by 5% year over year (YoY)
  - — Total in-force term life protection of $969 billion
- Issued nearly 74,000 life insurance policies, lower by 7% YoY
- Primerica is well-positioned to capture the significant middle-income market opportunity



** Items may not add due to rounding*

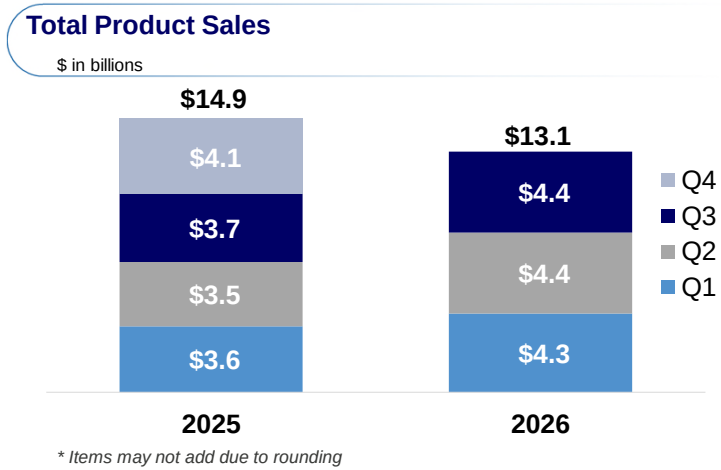


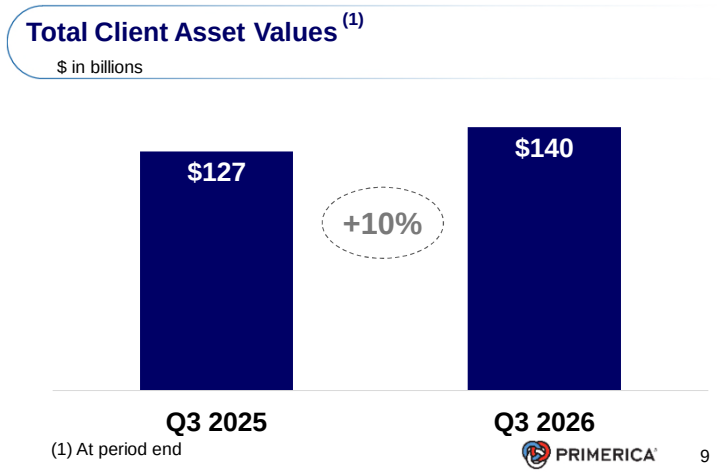
(1) At period end

Q3 2026 Distribution and Production Highlights

Investment & Savings Products Segment

- Strong engagement by the sales force, combined with long-standing client relationships, enabled sustainable growth
- Recurring contributions and fee-based revenue growth reflect continued demand for our investment solutions
- Third quarter 2026 net client flows were $407 million
- Client asset values ended the quarter at $140 billion, up 10% YoY, reflecting both positive client flows and market appreciation over the last 12 months
- Strong quarterly performance driven by robust client demand, equity market performance and expanded product offerings over the last few years

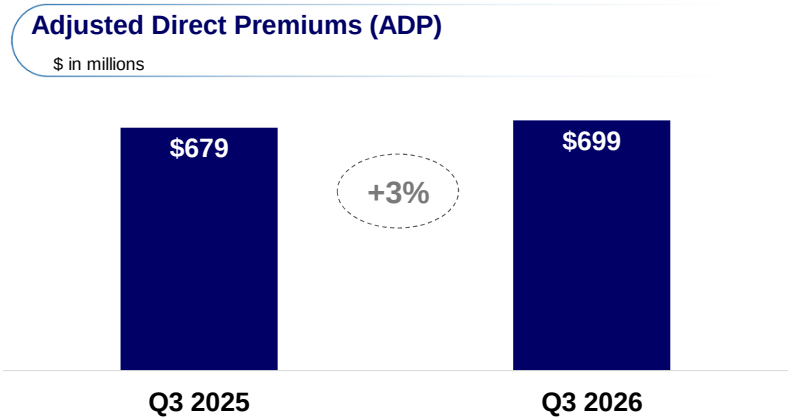




Q3 2026 Financial Performance

Term Life Insurance Segment

- Revenue growth was consistent; ADP up 3% YoY
- Pre-tax income was $153 million, 12% lower YoY
- Completed annual actuarial review
  - — Contributed to a $9 million remeasurement gain
  - — Assumption change reflected higher lapse experience and favorable mortality trends
  - — Prior year $23 million remeasurement gain primarily driven by change in mortality assumption
- Benefits and claims ratio was 57.3%. Excluding the remeasurement gain, the ratio remained consistent at 58.7%.
- DAC ratio was 12.5% compared to 12.2% in the prior year period
- Insurance expense ratio was 8.3% compared to 7.5% in the prior year period
- Operating margin was 21.8%



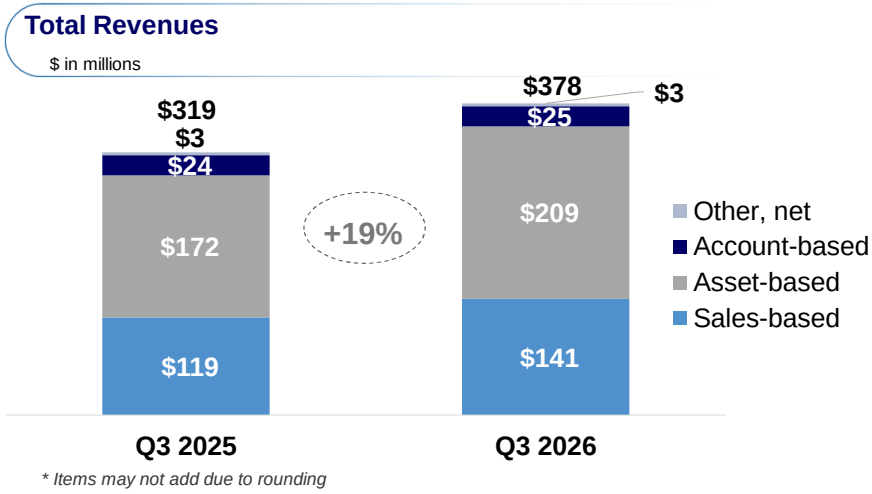
Key Ratios	Q3 2025	Q3 2026
Benefits and claims, net (1)	54.9%	57.3%
DAC amortization & insurance commissions	12.2%	12.5%
Insurance expenses, net (2)	7.5%	8.3%
Term life operating margin	25.4%	21.8%

(1) Benefits & claims and remeasurement (gain)/loss net of other ceded premiums which are largely YRT
(2) Insurance expenses net of other, net revenues

Q3 2026 Financial Performance

Investment & Savings Products Segment

- Revenues increased 19% YoY, while pre-tax income grew 21%
- ISP revenue accounted for 42% of total company operating revenue versus 38% in the prior year period
- Sales-based revenues were led by variable annuities, drawing upon strong client demand for guaranteed income solutions
- Asset-based revenues continued to be supported by sustained demand for managed accounts & Canadian mutual funds sold under the Principal Distributor model



** Items may not add due to rounding*

	Q3 2025	Q3 2026
Sales-based variable margin as % of revenue-generating sales (1)	1.31%	1.32%
Asset-based revenue variable margin as % of average asset values (2)	0.055%	0.059%
Account-based variable margin per average fee generating position (3)	$4.20	$4.10

(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

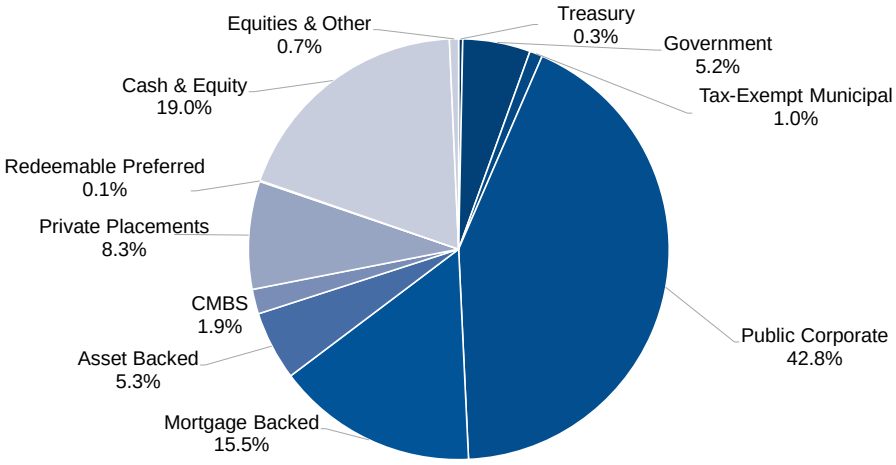
High Quality, Conservative Investment Portfolio

Key Portfolio Metrics [1]

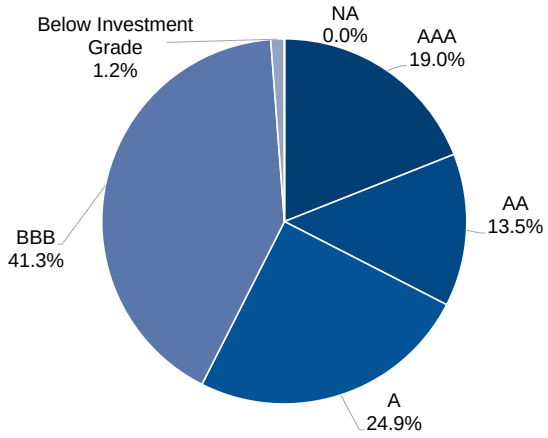
Approximate Effective Duration	**5.3 years**
Approximate Book Yield	**4.5%**
Average Rating	**A**
Fixed Income	**~99%**
Inv. Grade / Below Inv. Grade Mix	**98% / 2%**

- High quality, well diversified portfolio
- Net unrealized loss of $280 million at September 30, 2026
  - Unrealized loss is a function of interest rates and not due to underlying credit concerns
- We have the intent and ability to hold investments until maturity

Composition of Primerica's $4.1 Billion Investment Portfolio by Asset Class at September 30, 2026



Composition of Primerica's $3.6 Billion Fixed Income Investment Portfolio by Rating at September 30, 2026 [2]



(1) All data is as of September 30, 2026

(2) Ratings based on amortized cost of the portfolio