



Q1 2026 Investor Update

May 7, 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.primera.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.primera.com>.

Helping Create Financially Independent Families

Diversified Financial Services Distribution Company



Providing financial education to middle-income households

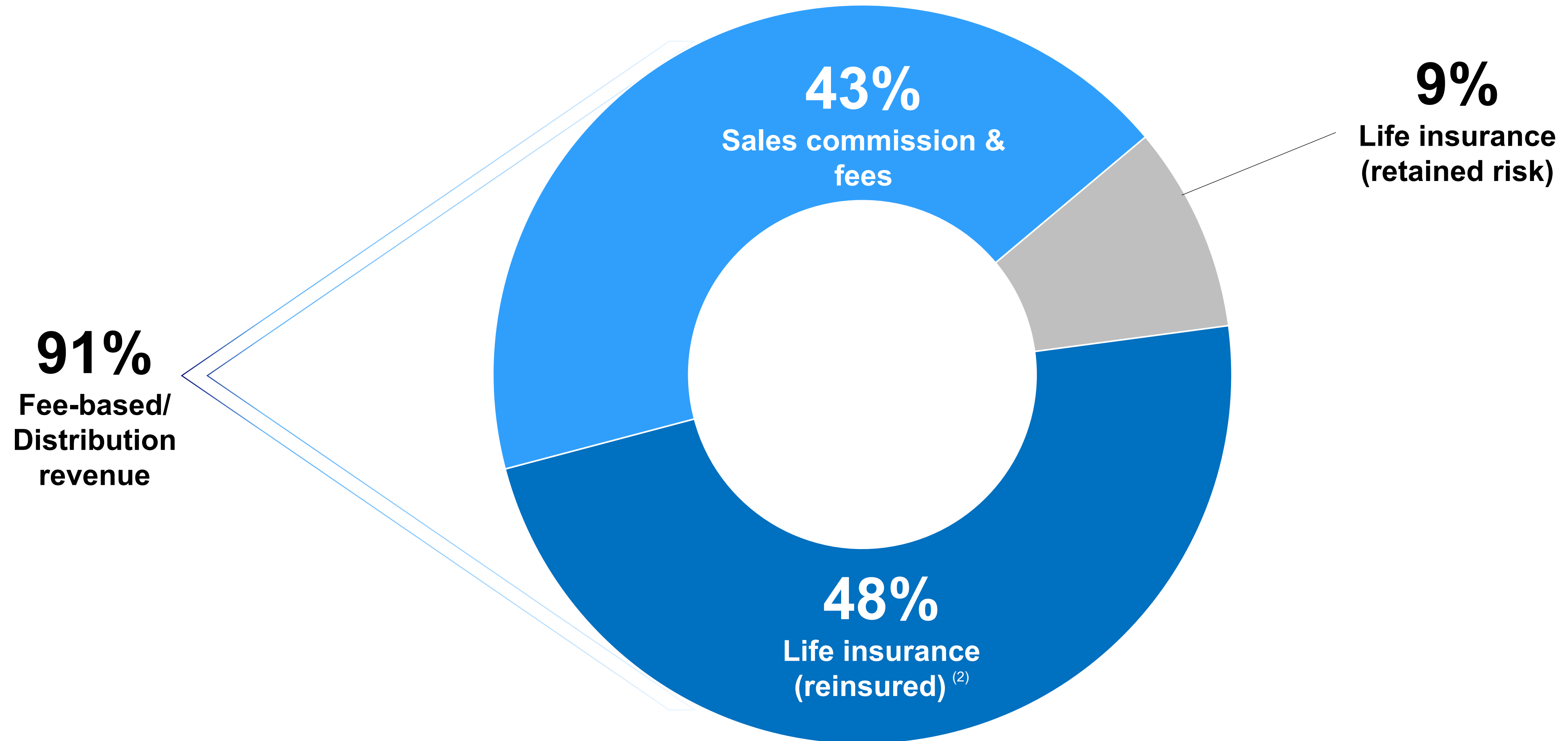
Have been protecting families for nearly 50 years

Helping clients invest and save for the future

Financial product offerings for every stage of life

2025 Adjusted Operating Revenues⁽¹⁾

Revenue Sources

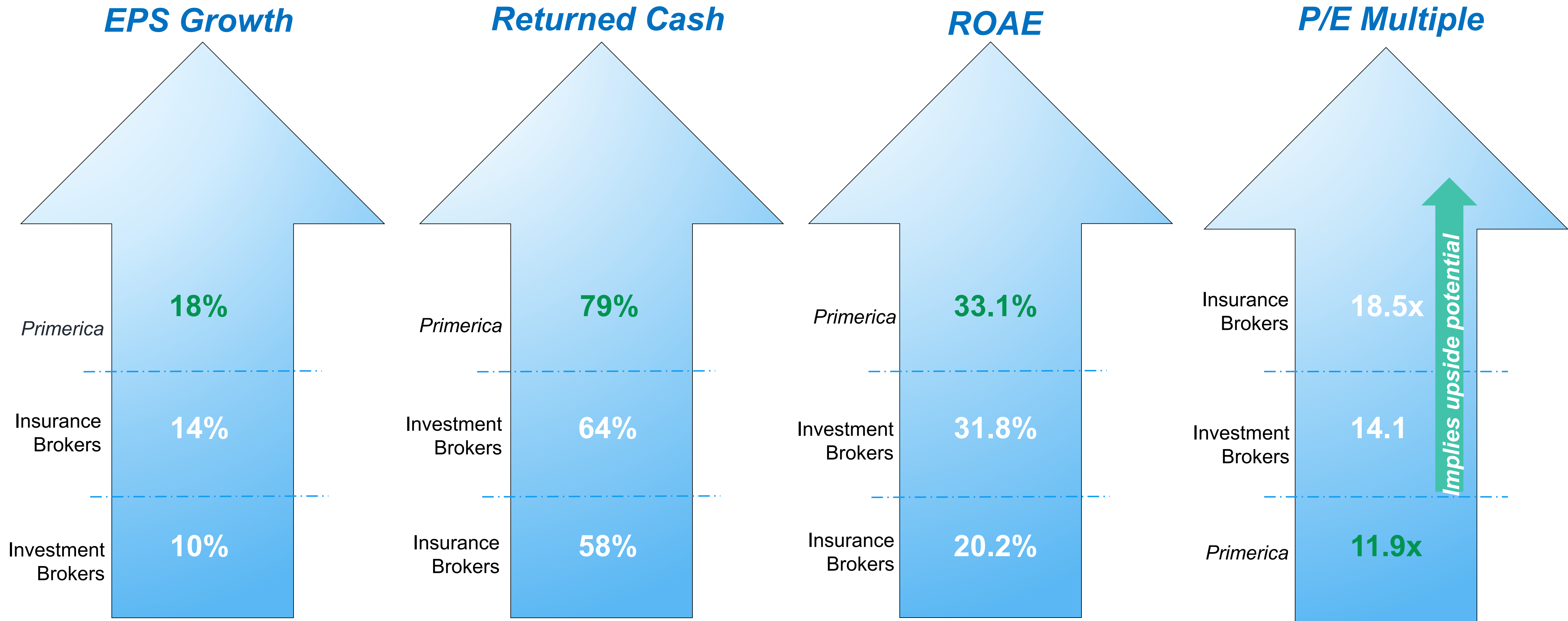


1. Net Investment Income (~5% of total revenues) is excluded

2. Revenues associated with insurance risk substantially mitigated through reinsurance

Investment Characteristics of a Distribution Model

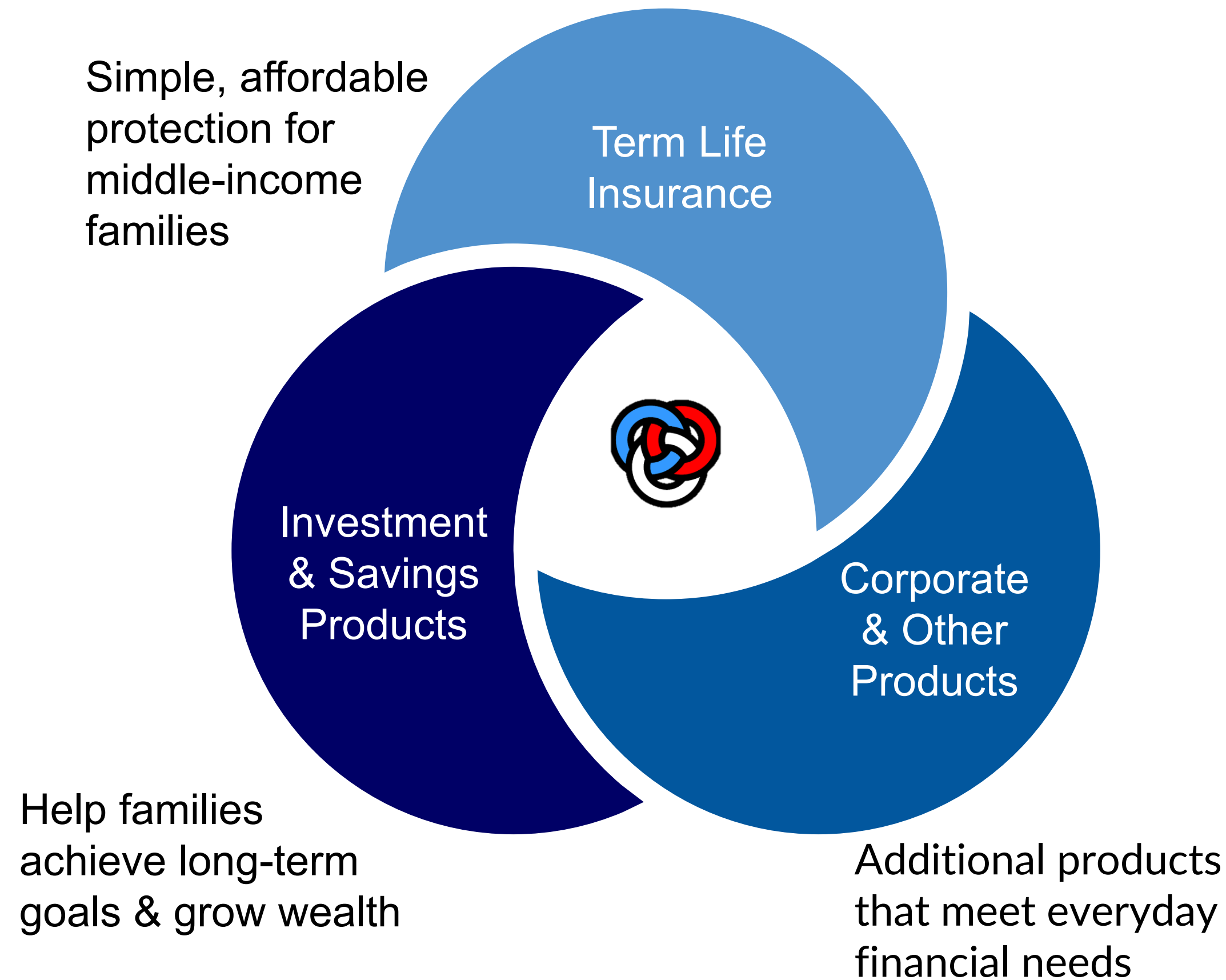
Upward Potential



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 Business Segments, Contracyclical in Nature



Verticals countercyclical in nature

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

Balanced product revenue sources

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

Strong growth potential – demographics

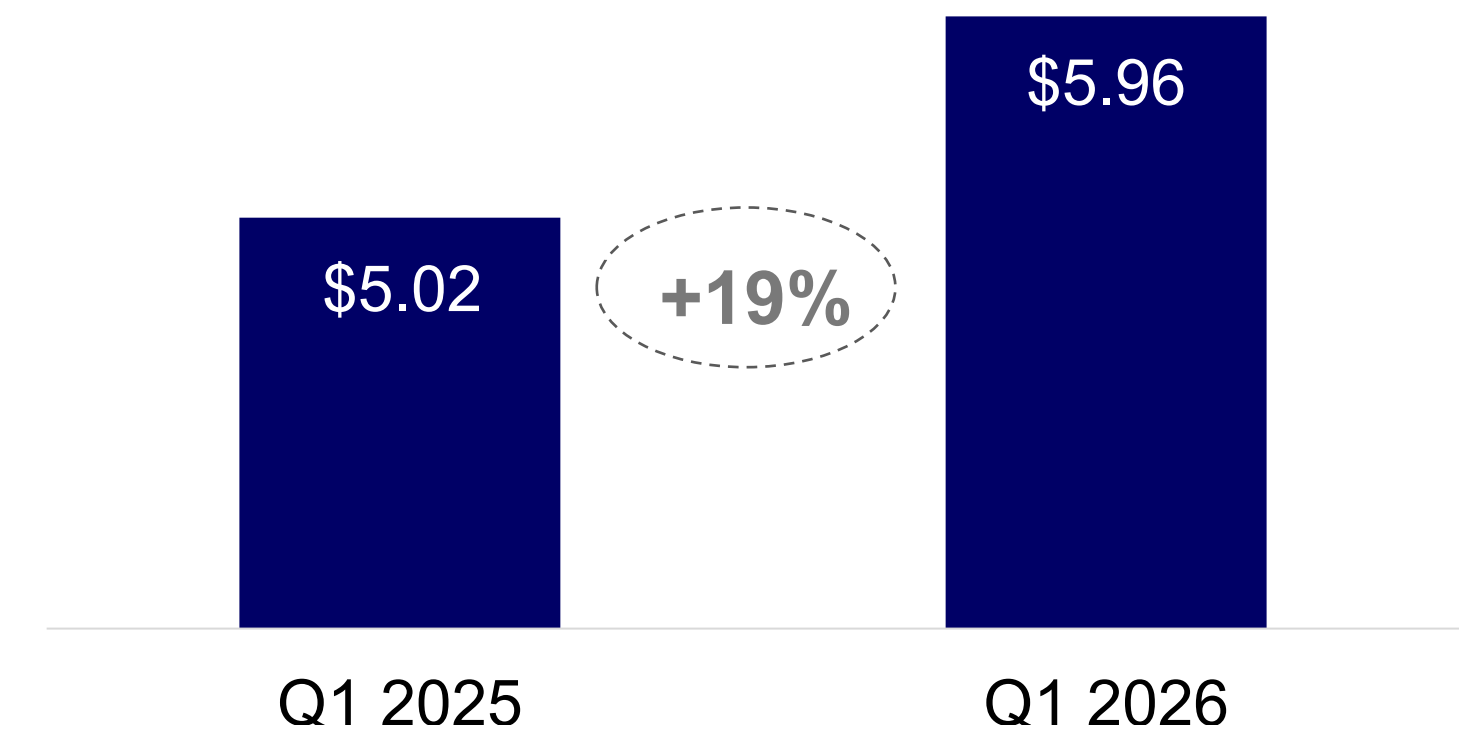
- Diverse sales force reflects the communities in which they live and work

1. Compared to life insurance industry

Q1 2026 Financial Highlights⁽¹⁾

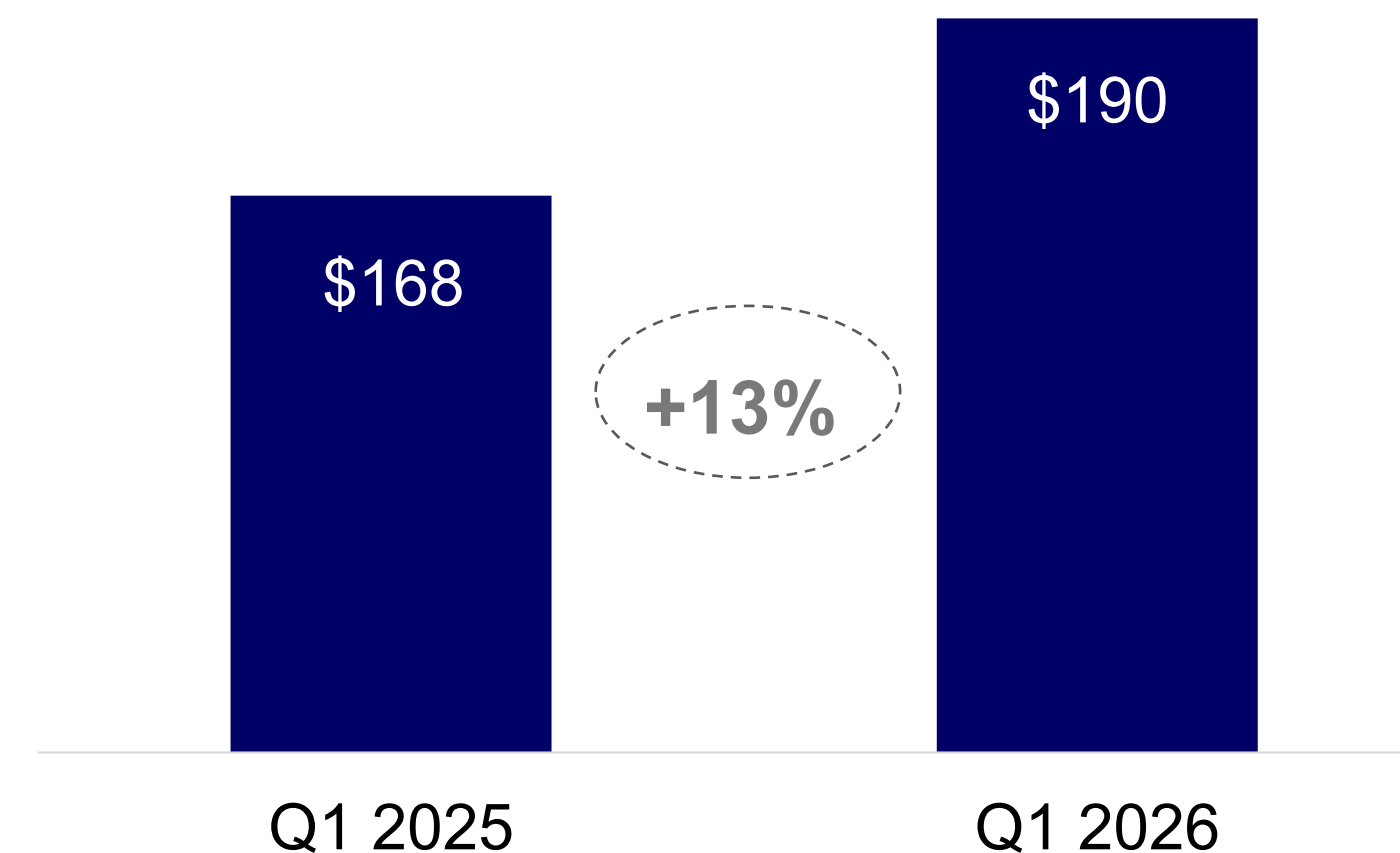
- Adjusted operating revenues up 9%, while NOI & EPS grew 13% and 19%, respectively
 - Growth primarily driven by ISP segment, with contribution from Term Life business
 - ISP fee-based revenues ~40% of adjusted operating revenues
- ISP segment growth driven by record client demand for investment products and increase in client asset values
 - Revenues up 21% and pre-tax income 24% higher
 - Growth benefitting from broad product offerings & continued favorable demographic trends
- Term Life Insurance segment delivered stable performance
 - Steady contributions from recurring premiums & consistent key financial ratios
 - Claims experience remained favorable
- Consolidated insurance and other operating expenses were \$168 million, up 3% driven by higher variable growth-related costs and technology investments
 - Slower 1Q 2026 growth due to timing, but expected to ramp up

Adjusted Operating Earnings Per Share (EPS)



Adjusted Net Operating Income (NOI)

\$ in millions



1. All comparisons are to Q1 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

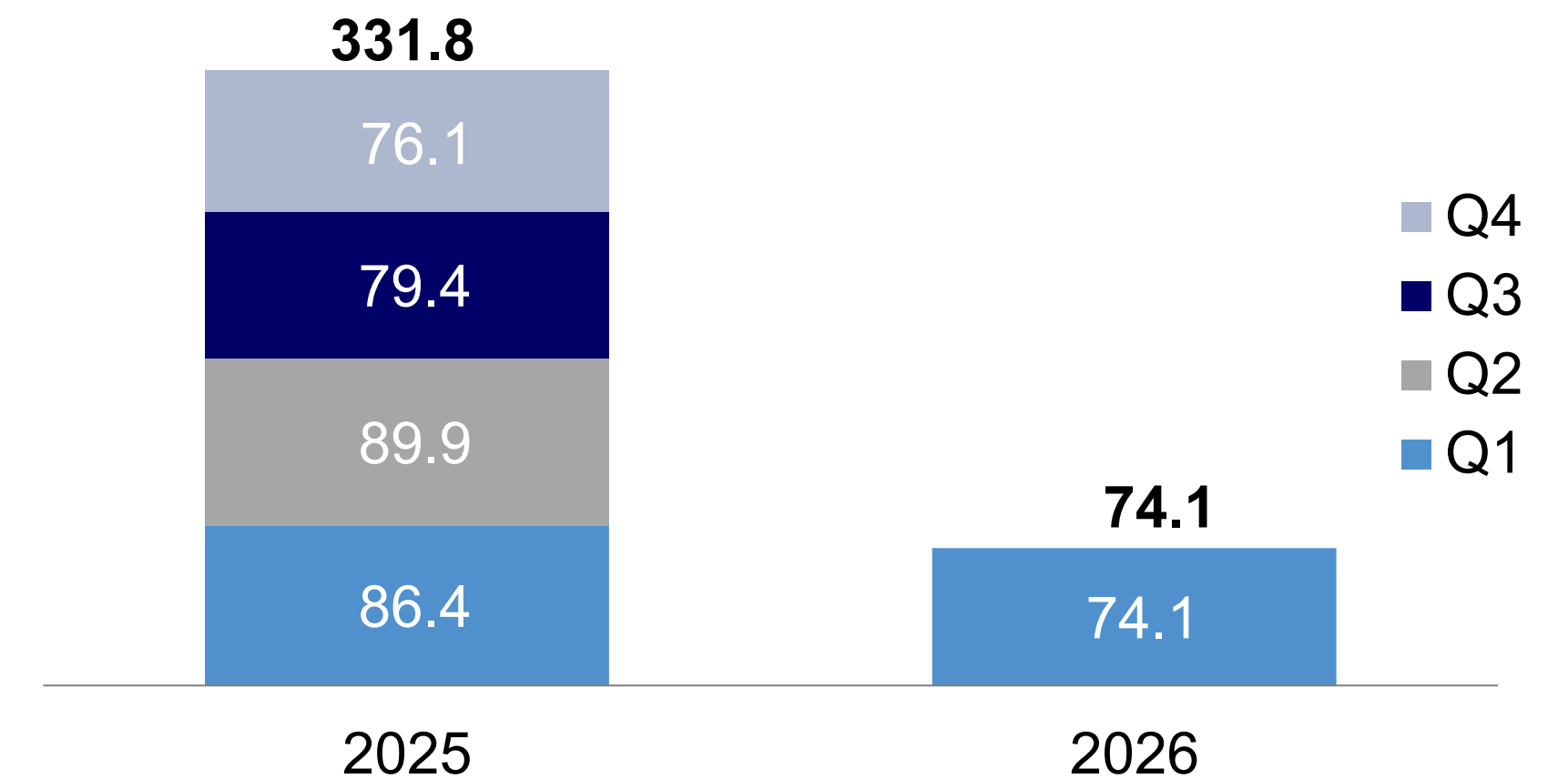
Q1 2026 Distribution and Production Highlights

Term Life Insurance Segment

- Middle-income market represents a meaningful opportunity, and Primerica is well positioned to serve it
- Life-licensed sales force ended the quarter at 149,732, 2% lower than the prior year period
- Issued \$25.7 billion in new term life protection, bringing total in-force protection to \$966 billion
- Issued over 74,000 life insurance policies, contributing to a total of \$83.3 million in estimated annualized issued premium

Issued Term Life Policies

in thousands



* Items may not add due to rounding

Total Face Amount In-Force⁽¹⁾

\$ in billions



1. At period end

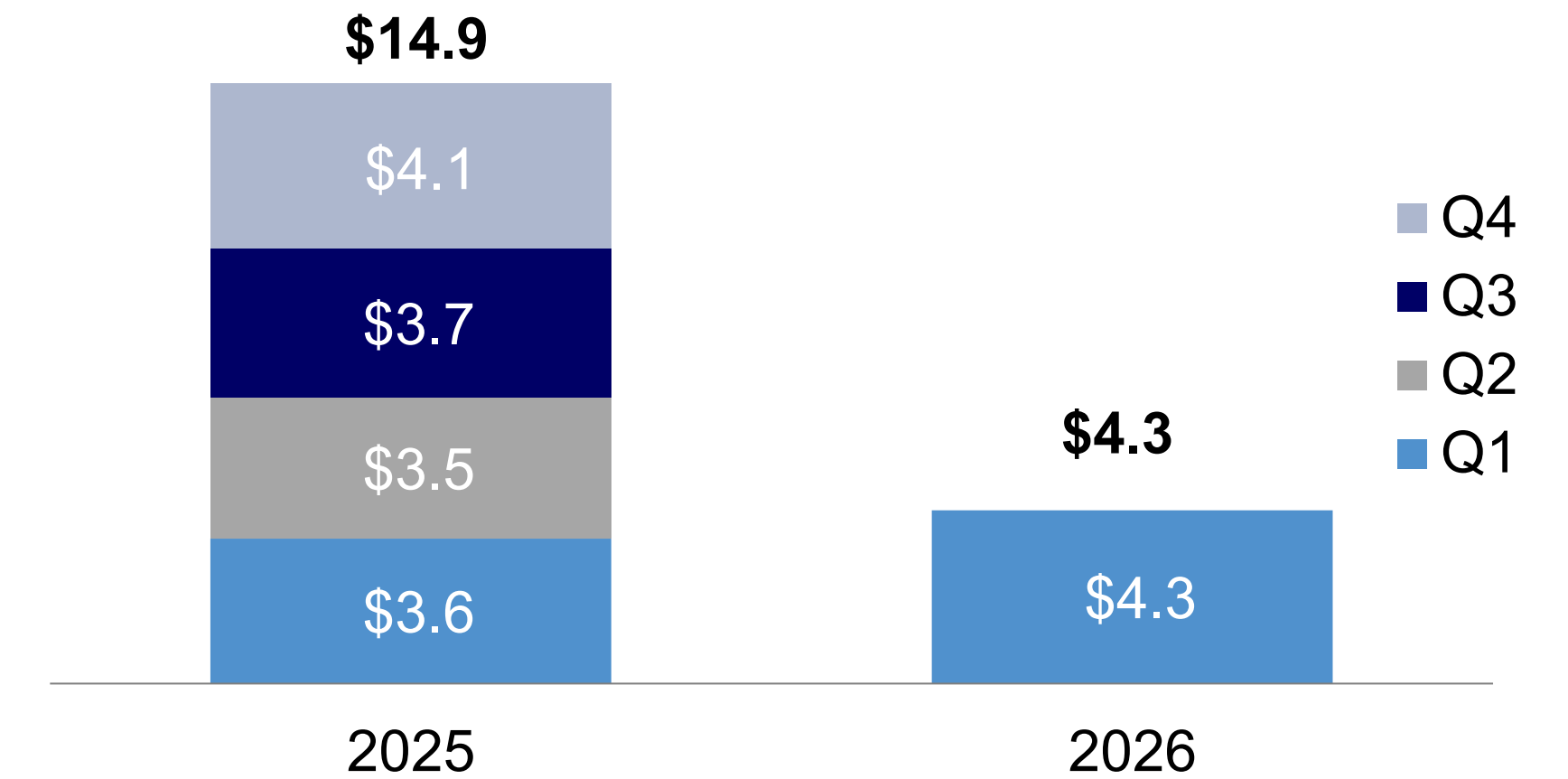
Q1 2026 Distribution and Production Highlights

Investment & Savings Products Segment

- Favorable demographic trends benefitting Primerica are expected to continue for decades
- Long-standing relationship with clients supports continued growth
- Strong client demand across mutual funds, variable annuities and managed accounts drove record investment product sales
- Client need for retirement-oriented investment solutions led to continued lower redemption activity compared to the industry⁽¹⁾
 - Net client inflows were \$362 million during the quarter
- Client asset values ended the quarter at \$127 billion, up 15% from the prior year period, reflecting both market appreciation and net inflows

Total Product Sales

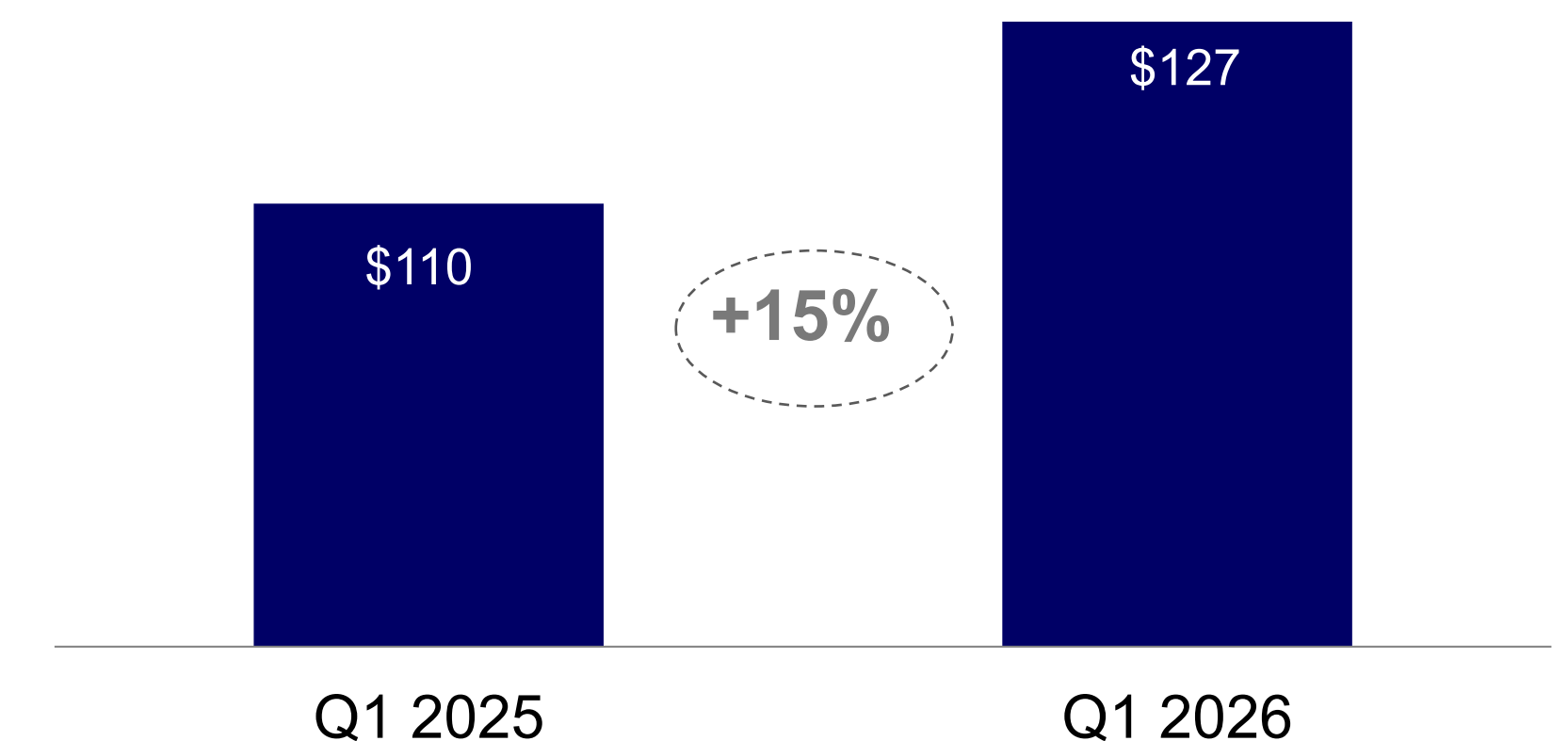
\$ in billions



* Items may not add due to rounding

Total Client Asset Values⁽¹⁾

\$ in billions

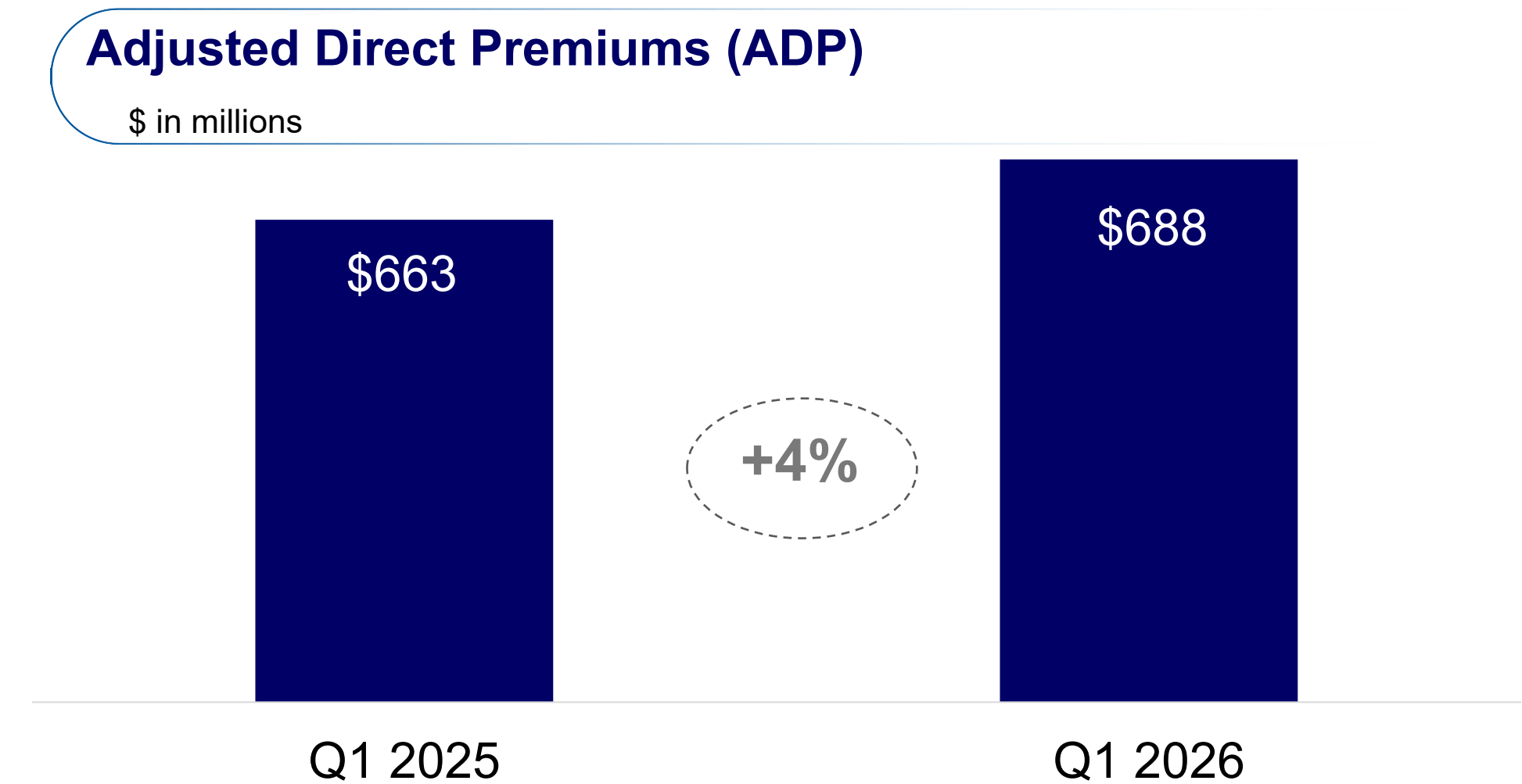


1. At period end

Q1 2026 Financial Performance

Term Life Insurance Segment

- Revenues up 1%, driven by 4% growth in ADP
- Pre-tax income of \$155 million increased 6% year over year
- Benefits and claims ratio was 57.3%, compared to 58.2% in the prior year period
 - \$7.6 million remeasurement gain vs \$3.4 million in prior year period
- Mortality experience remained favorable while lapses were elevated
- Insurance expense ratio at 7.9%, consistent with prior year period
- Pre-tax margin at 22.5% compared to 22.1% in Q1 2025



Key Ratios	Q1 2025	Q1 2026
Benefits and claims, net ⁽¹⁾	58.2%	57.3%
DAC amortization & insurance commissions	12.0%	12.3%
Insurance expenses, net ⁽²⁾	7.7%	7.9%
Term life operating margin	22.1%	22.5%

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

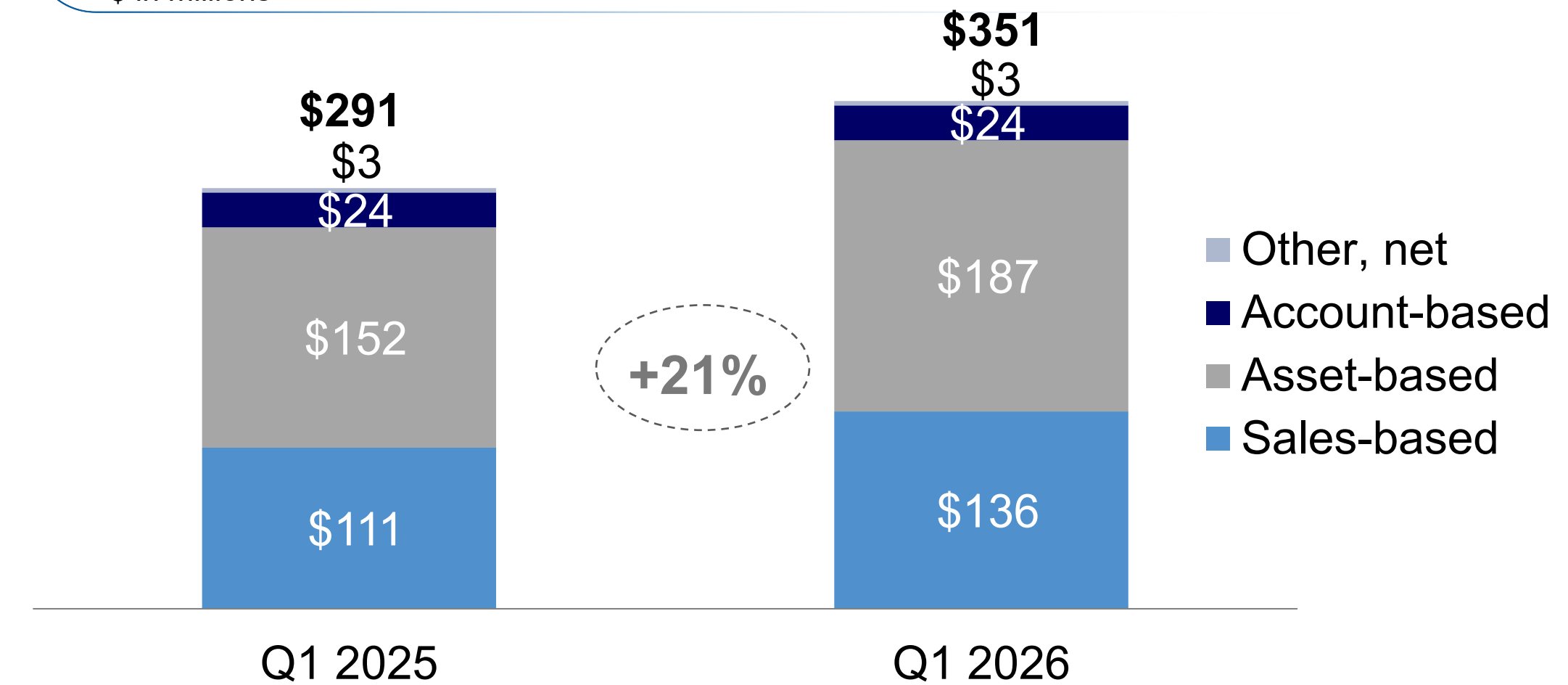
Q1 2026 Financial Performance

Investment & Savings Products Segment

- Revenues increased 21% year over year, while pre-tax income grew 24%
- Sales-based revenues reflected strong demand for variable annuities, supported by favorable demographic trends
- Asset-based revenues benefited from higher equity market levels and continued client demand for managed accounts and Canadian mutual funds offered under the Principal Distributor model
- Sales-based and asset-based commission expenses increased largely in line with revenue growth

Total Revenues

\$ in millions



* Items may not add due to rounding

	Q1 2025	Q1 2026
Sales-based variable margin as % of revenue-generating sales ⁽¹⁾	1.28%	1.30%
Asset-based revenue variable margin as % of average asset values ⁽²⁾	0.053%	0.057%
Account-based variable margin per average fee generating position ⁽³⁾	\$3.57	\$3.69

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

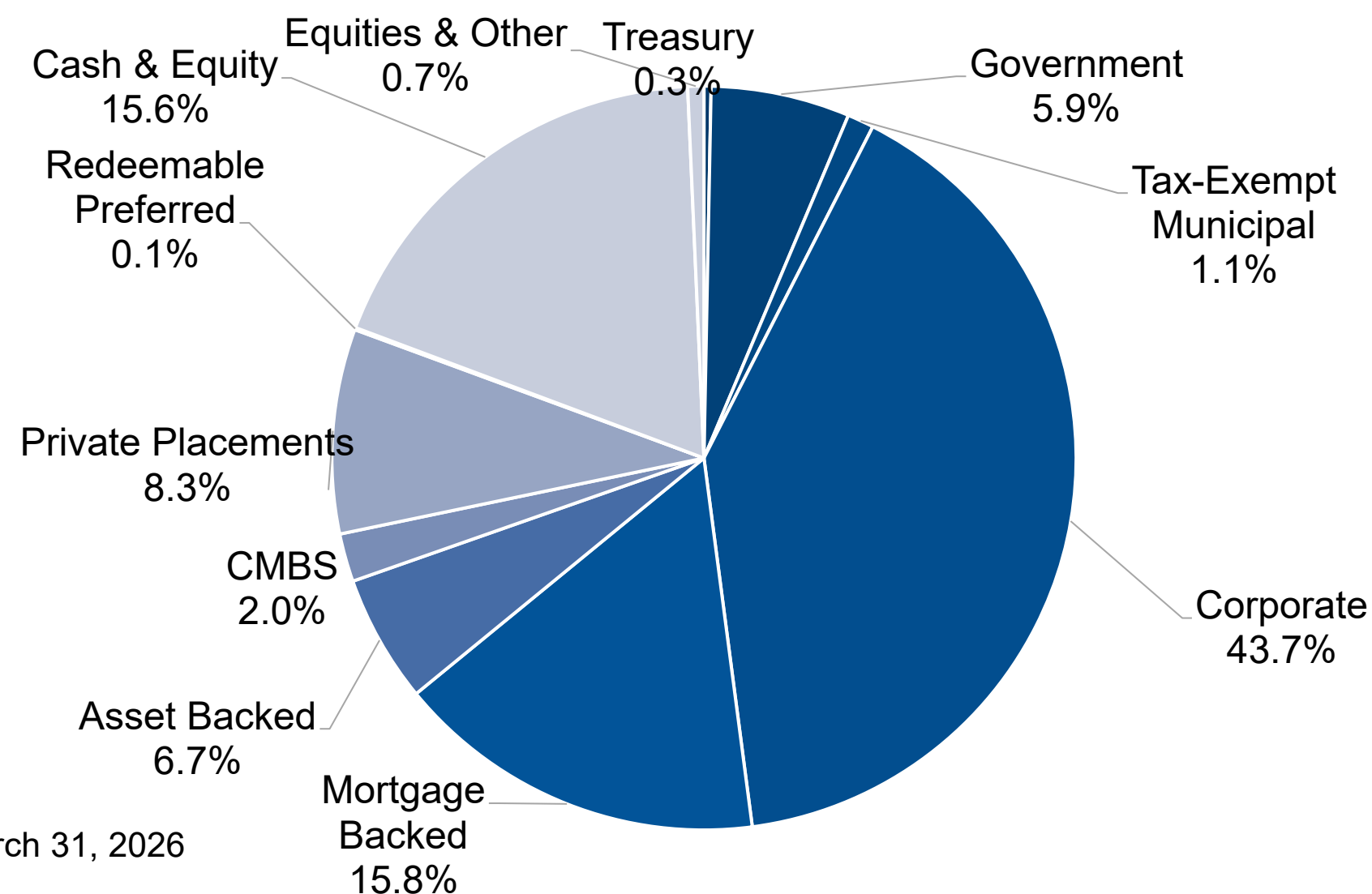
High Quality, Conservative Investment Portfolio

Key Portfolio Metrics ⁽¹⁾

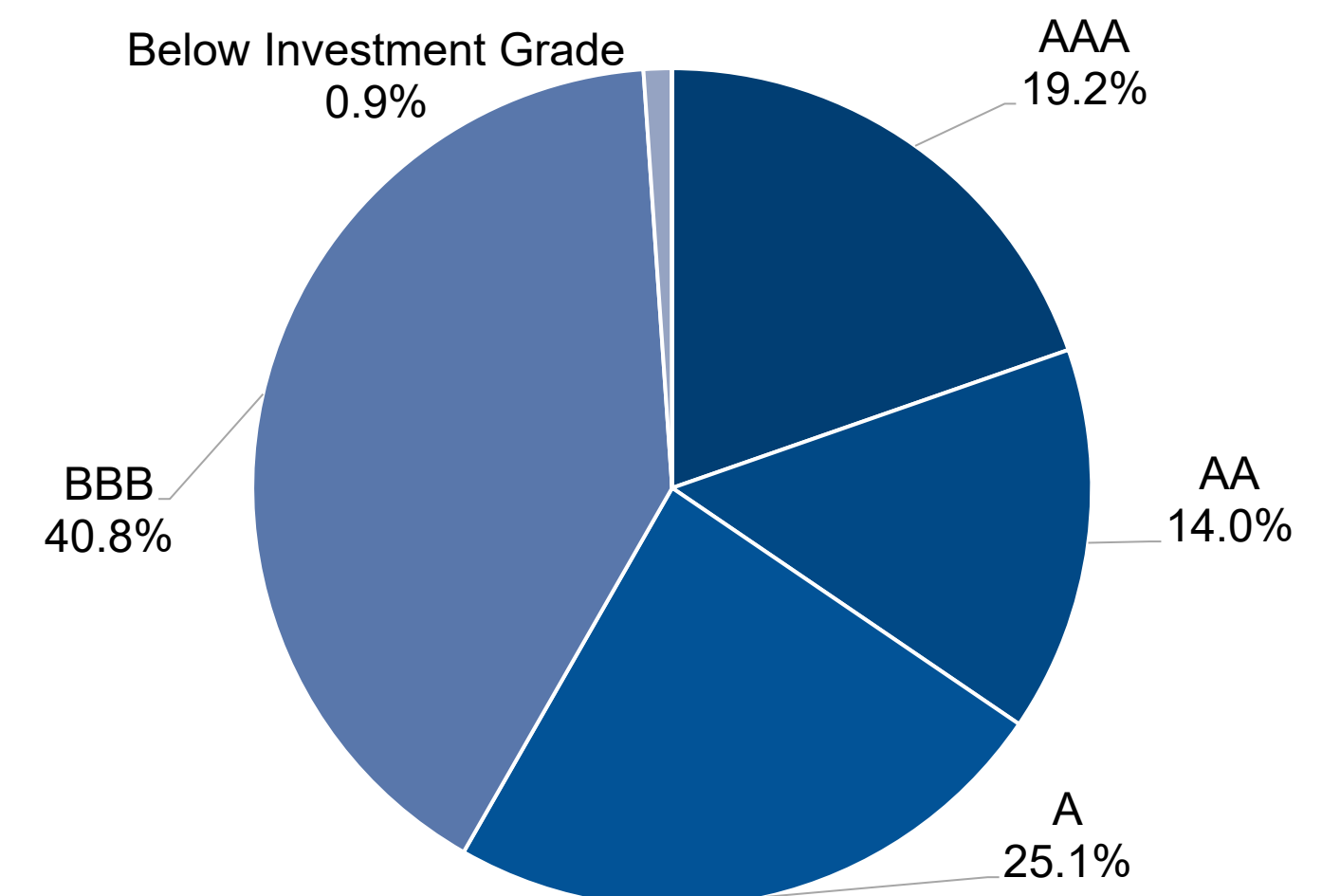
Approximate Effective Duration	5.3 years
Approximate Book Yield	4.4%
Average Rating	A
Fixed Income	~99%
Inv. Grade / Below Inv. Grade Mix	99% / 1%

- High quality, well diversified portfolio
- Net unrealized loss of \$154 million at March 31, 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 \$4.2 Billion Investment Portfolio by Asset Class at March 31, 2026



Composition of Primerica's \$3.6 Billion Fixed Income Investment Portfolio by Rating at March 31, 2026



1. All data is as of March 31, 2026