

Earnings Results

Quarter Ended September 30, 2024



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, 2023, 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

- Strong core results coupled with annual actuarial assumption review adjustment led to double-digit earnings growth
 - Solid sales and stable margins in Term Life business
 - Increased client demand fueled growth in investment product sales and strong equity market drove client asset values higher
- Completed annual actuarial assumption review
 - Term Life remeasurement gain of \$28 million, included \$27 million from disability waiver premium rider
 - Remeasurement loss of \$5 million in C&O segment
 - Combined total of \$23 million
- Capital deployment
 - Repurchased \$129 million of common stock in Q3
 - Paid \$31 million in regular stockholder dividends in Q3
 - Board declared a \$0.90 per share dividend payable December 12, 2024
- As of September 30, 2024, completed Senior Health exit

GAAP Financial Results

| (\$ in millions, except per share amounts) | Q3 2024 | Q3 2023 | % Change |
|--|-----------|-----------|----------|
| Revenues | \$774.1 | \$697.5 | 11% |
| Income from continuing operations | \$194.7 | \$157.5 | 24% |
| Loss from discontinued operations, net of tax | (\$30.4) | (\$5.4) | NM |
| Net income | \$164.4 | \$152.1 | 8% |
| Stockholders' equity ⁽¹⁾ | \$1,946.8 | \$2,312.5 | (16%) |
| Diluted earnings per share from continuing operations ⁽²⁾ | \$5.72 | \$4.38 | 31% |
| Book value per share ^{(1) (3)} | \$58.10 | \$65.43 | (11%) |

Adjusted Operating Financial Results

| (\$ in millions, except per share amounts) | Q3 2024 | Q3 2023 | % Change |
|--|-----------|-----------|----------|
| Adjusted operating revenues | \$770.1 | \$699.8 | 10% |
| Adjusted net operating income | \$193.2 | \$159.2 | 21% |
| Adjusted stockholders' equity ⁽¹⁾ | \$2,121.6 | \$2,204.5 | (4%) |
| Diluted adjusted operating EPS ⁽²⁾ | \$5.68 | \$4.43 | 28% |
| Adjusted book value per share ^{(1) (3)} | \$63.32 | \$62.37 | 2% |

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

(1) At period end

(2) 33.8 million weighted average common shares outstanding for Q3 2024

(3) 33.5 million common shares outstanding as of September 30, 2024



Distribution Highlights

- Convention in July generated additional momentum, fueling growth in distribution
 - Record recruiting contributed to 17% increase in the number of new life licenses
 - Life-licensed sales force up 7% year-over-year
- Life-licensed representatives exceeded 150,000 in October, marking an important milestone

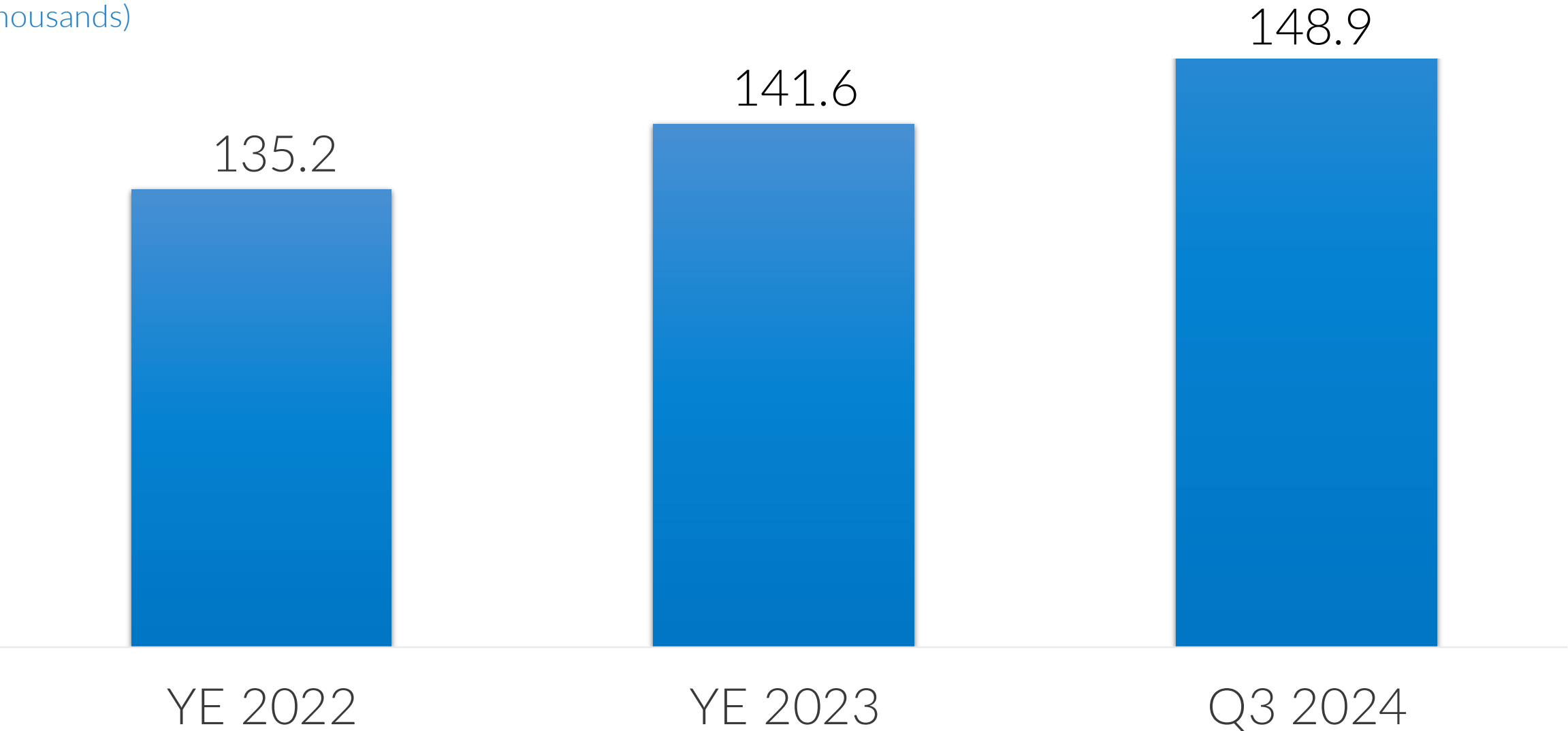
Sales Force

| Distribution | Q3 2024 | Q3 2023 | % Change |
|--|---------|---------|----------|
| Recruits | 142,655 | 92,269 | 55% |
| New life-licensed representatives | 14,349 | 12,311 | 17% |
| Life-licensed sales force ⁽¹⁾ | 148,890 | 139,053 | 7% |

(1) At period end

Life-Licensed Sales Force

(in thousands)



Production Highlights

Term Life Insurance

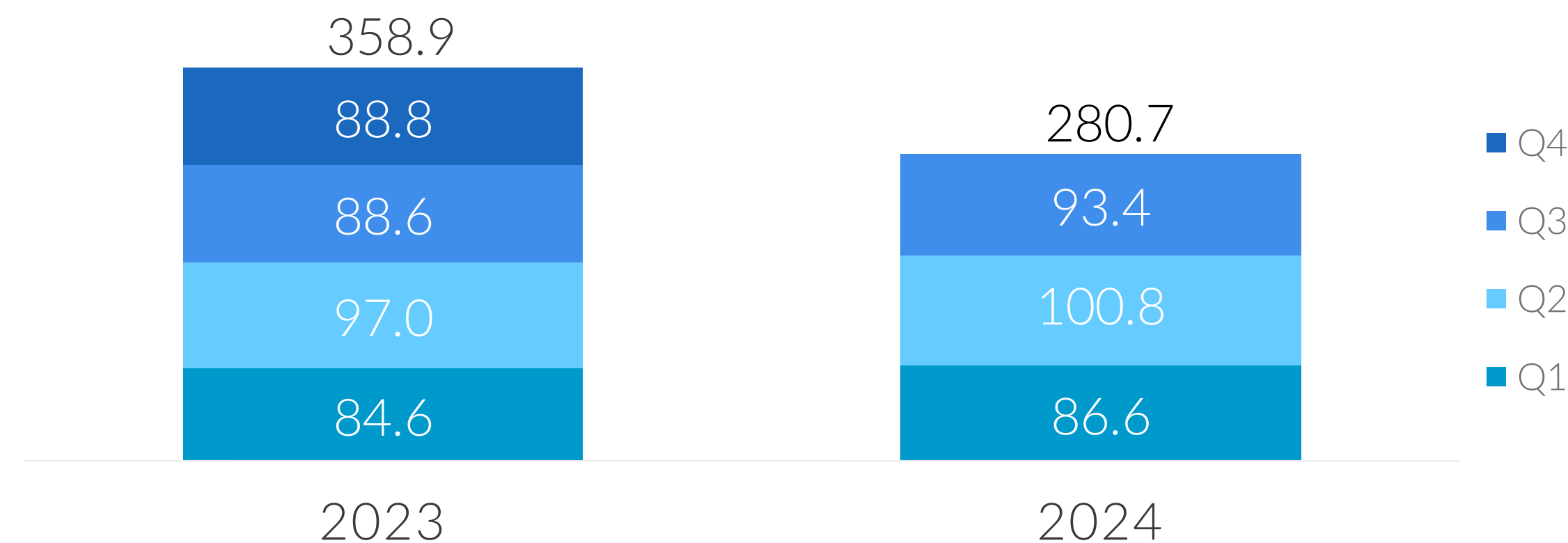
- Issued over 93,000 life insurance policies, up 5% year-over-year
 - Persistent cost of living pressures remained a headwind for middle-income families
- Added \$31 million of new term life protection for a total of \$958 billion in force protection
- Productivity remained unchanged at 0.21

Production

| (\$ in billions) | Q3 2024 | Q3 2023 | % Change |
|--|---------|---------|----------|
| Issued life insurance policies | 93,377 | 88,589 | 5% |
| Productivity ⁽¹⁾ | 0.21 | 0.21 | NM |
| Issued face amount ⁽²⁾ | \$30.8 | \$29.5 | 5% |
| Life insurance face amount in force ⁽³⁾ | \$957.8 | \$937.9 | 2% |

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

- Total product sales increased 34% year-over-year
 - Strong client demand supported by attractive equity markets
- Record \$111 billion in ending client asset values, up 26% year-over-year
- Net client inflows were \$444 million

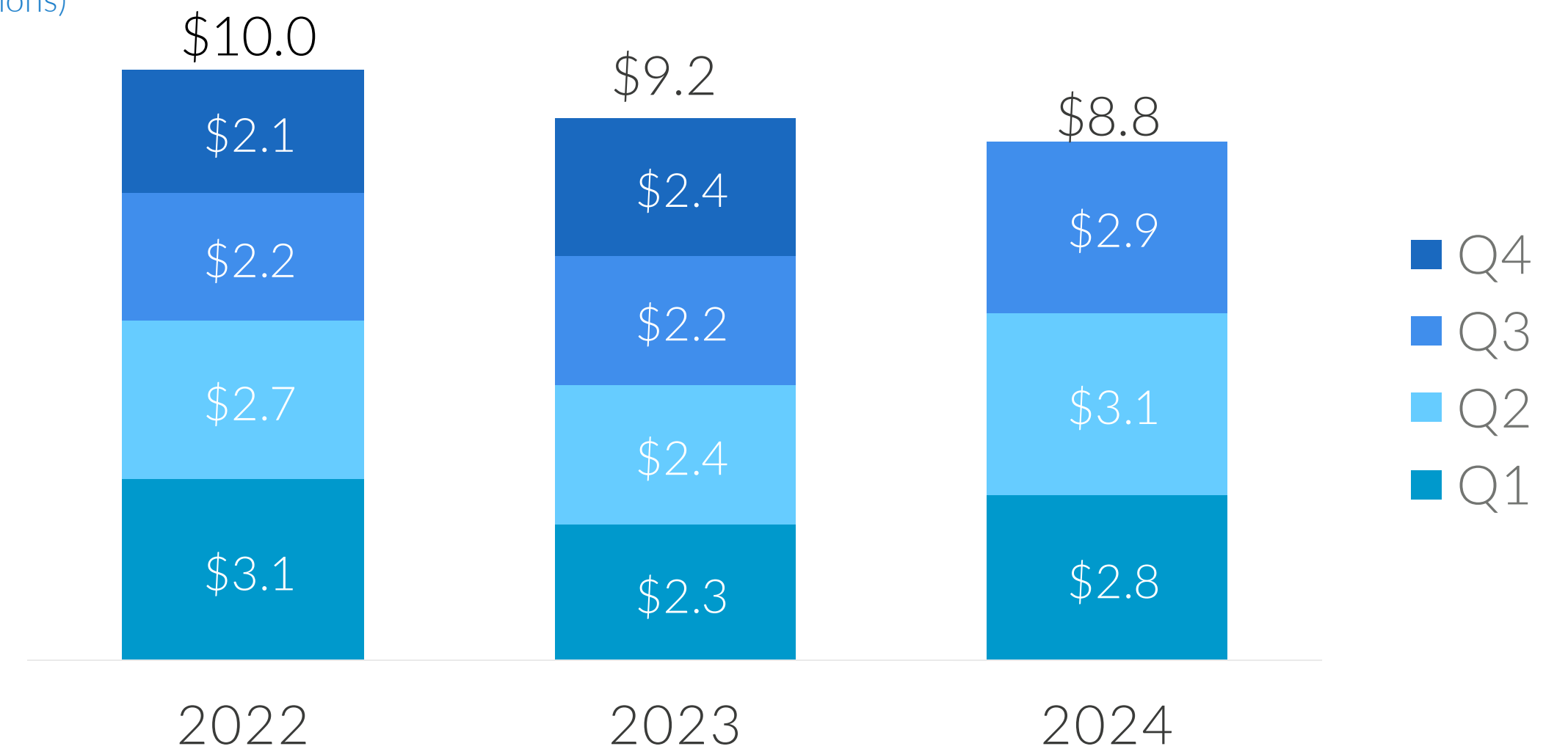
Production

| (\$ in billions) | Q3 2024 | Q3 2023 | % Change |
|------------------------------------|---------|---------|----------|
| Total product sales | \$2.9 | \$2.2 | 34% |
| Client asset values ⁽¹⁾ | \$111.2 | \$88.4 | 26% |
| Average client asset values | \$108.2 | \$91.5 | 18% |

(1) At period end

ISP Sales*

(\$ in billions)



* Items may not add due to rounding

Operating Results

Term Life Segment

- Operating revenues up 5%, driven by 6% ADP growth
- Completed annual actuarial assumption review
 - Falling disability incidence rates from waiver premium rider resulted in \$27 million remeasurement gain
 - Minor adjustments to lapse and mortality assumptions led to a \$1 million remeasurement gain, net of reinsurance
- Benefits and claims ratio was 57.6%, excluding remeasurement gain
- DAC ratio of 11.9% and insurance expense ratio of 7.4% were consistent with prior year period
- Operating margin was 23.1%, excluding remeasurement gain
- Cost of living pressures impacted persistency across multiple durations
 - Duration 1 in line with LDTI assumptions

| (\$ in millions) | Q3 2024 | Q3 2023 | % Change |
|--|-----------|-----------|----------|
| Direct premiums | \$847.6 | \$826.7 | 3% |
| Premium ceded to IPO coinsurers ⁽¹⁾ | (\$198.7) | (\$213.0) | 7% |
| Adjusted direct premiums (ADP) ⁽²⁾ | \$648.9 | \$613.7 | 6% |
| Operating revenues | \$450.3 | \$428.8 | 5% |
| Operating income before income taxes | \$178.4 | \$141.2 | 26% |

| Key Ratios | Q3 2024 | Q3 2023 |
|--|---------|---------|
| Benefits and claims, net ⁽³⁾ | 53.2% | 57.9% |
| DAC amortization & insurance commissions | 11.9% | 11.7% |
| Insurance expenses, net ⁽⁴⁾ | 7.4% | 7.3% |
| Term life income before income taxes | 27.5% | 23.0% |

(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 22%, while operating income before taxes increased 24%
 - Increased client demand fueled growth in product sales
 - Average client asset values up 18% year-over-year
- Sales-based revenues benefited from higher demand for variable annuities
- Asset-based revenues increased with higher average client asset values

| (\$ in millions, except as noted) | Q3 2024 | Q3 2023 | % Change |
|--|---------|---------|----------|
| Sales-based revenues | \$96.3 | \$73.0 | 32% |
| Asset-based revenues | \$142.1 | \$119.4 | 19% |
| Account-based revenues | \$24.1 | \$23.3 | 3% |
| Other, net | \$3.6 | \$3.1 | 16% |
| Total operating revenues | \$266.1 | \$218.9 | 22% |
| Benefits and expenses | \$186.2 | \$154.5 | 20% |
| Operating income before income taxes | \$79.9 | \$64.4 | 24% |
| <hr/> | | | |
| Sales-based variable margin as % of revenue-generating sales ⁽¹⁾ | 1.31% | 1.17% | |
| Asset-based revenue variable margin as % of average asset values ⁽²⁾ | 0.052% | 0.052% | |
| Account-based variable margin per average fee generating position ⁽³⁾ | \$4.21 | \$4.36 | |

(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

- Adjusted insurance and other operating expenses of \$145 million grew 13% year-over-year
 - Higher variable expenses related to recruiting and licensing growth
 - Higher variable expenses driven by increased sales and production in the Term Life and ISP segments
 - Higher employee related costs due to Company's strong performance

| (\$ in millions) | Cons* | Life | ISP | Corp |
|--|---------|---------|--------|--------|
| Q3 2023 Consolidated Insurance & Other Operating Expenses* | \$128.7 | \$56.7 | \$38.8 | \$33.3 |
| Employee-related expenses | \$4.9 | \$1.3 | \$1.0 | \$2.7 |
| Growth-related expenses | \$6.5 | \$4.1 | \$2.5 | \$0.1 |
| Technology | \$2.2 | \$1.0 | \$0.0 | \$1.4 |
| Other expenses | \$2.8 | (\$0.7) | \$1.5 | \$1.5 |
| Q3 2024 Consolidated Insurance & Other Operating Expenses* | \$145.1 | \$62.4 | \$43.8 | \$39.0 |

* Items may not add due to rounding