

# PRIMERICA, INC.

## FORM 8-K (Current report filing)

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Address	1 PRIMERICA PARKWAY DULUTH, GA, 30099
Telephone	7703811000
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Industry	Life & Health Insurance
Sector	Financials
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (Date of earliest event reported): **February 11, 2026**



**Primerica, Inc.**  
(Exact Name of Registrant as Specified in Its Charter)

Delaware 001-34680 27-1204330

(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

1 Primerica Parkway  
Duluth, Georgia 30099  
(Address of Principal Executive Offices, and Zip Code)

(770) 381-1000  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	PRI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Item 2.02 Results of Operations and Financial Condition.**

On February 11, 2026, Primerica, Inc. (the "Company") announced its results of operations for the quarter ended December 31, 2025. A copy of the press release is attached hereto as Exhibit 99.1.

The information provided pursuant to this Item 2.02, including Exhibit 99.1 in Item 9.01, is "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, and shall not be incorporated by reference in any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act"), except to the extent expressly set forth by specific reference in any such filings.

### **Use of Non-GAAP Financial Measures.**

In addition to reporting financial results in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company presents certain non-GAAP financial measures. Specifically, the Company presents adjusted direct premiums, other ceded premiums, adjusted operating revenues, adjusted operating income before income taxes, adjusted net operating income, diluted adjusted operating earnings per share and adjusted stockholders' equity.

Adjusted direct premiums and other ceded premiums are net of amounts ceded under coinsurance transactions that were executed concurrent with our initial public offering (the "IPO coinsurance transactions") for all periods presented. We exclude amounts ceded under the IPO coinsurance transactions in measuring adjusted direct premiums and other ceded premiums to present meaningful comparisons of the actual premiums economically maintained by the Company. Amounts ceded under the IPO coinsurance transactions will continue to decline over time as policies terminate within this block of business.

Adjusted operating revenues, adjusted operating income before income taxes, adjusted net operating income and diluted adjusted operating earnings per share exclude the impact of investment gains (losses), including credit impairments, and fair value mark-to-market ("MTM") investment adjustments for all periods presented. We exclude investment gains (losses), including credit impairments, and MTM investment adjustments in measuring these non-GAAP financial measures to eliminate period-over-period fluctuations that may obscure comparisons of operating results due to items such as the timing of recognizing gains (losses) and market pricing variations prior to an invested asset's maturity or sale that are not directly associated with the Company's insurance operations. Also excluded from these non-GAAP financial measures is the receipt of insurance proceeds under a Representation and Warranty policy purchased in connection with the 2021 acquisition of e-TeleQuote Insurance, Inc. and subsidiaries ("e-TeleQuote"). We exclude this gain from our non-GAAP financial measures as it represents a non-recurring item that causes incomparability in the Company's results.

Adjusted operating income before taxes, adjusted net operating income and diluted adjusted operating earnings per share also exclude corporate restructuring and related charges associated with the decision to exit the senior health business in 2024. We exclude these items from our non-GAAP financial measures as they are not useful in evaluating the Company's ongoing operations.

Adjusted net operating income and diluted adjusted operating earnings per share exclude the tax effect of pre-tax operating adjustments and the valuation allowance recognized in 2024 for e-TeleQuote's state net operating losses, which is required to be reported in income taxes from continuing operations. We exclude these items from our non-GAAP financial measures as they represent the tax effect of pre-tax operating adjustments and/or non-recurring items that will cause incomparability between period-over-period results.

Adjusted stockholders' equity excludes the impact of net unrealized investment gains (losses) recorded in accumulated other comprehensive income (loss) for all periods presented. We exclude unrealized investment gains (losses) in measuring adjusted stockholders' equity as unrealized gains (losses) from the Company's available-for-sale securities are largely caused by market movements in interest rates and credit spreads that do not necessarily correlate with the cash flows we will ultimately realize when an available-for-sale security matures or is sold. Adjusted stockholders' equity also excludes the difference in future policy benefits calculated using the current discount rate and future policy benefits calculated using the locked-in discount rate at contract issuance recognized in accumulated other comprehensive income (loss). We exclude the impact from the difference in the discount rate in measuring adjusted stockholders' equity as such difference is caused by market movements in interest rates that are not permanent and may not align with the cash flows we will ultimately incur when policy benefits are settled.

Our definitions of these non-GAAP financial measures may differ from the definitions of similar measures used by other companies. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. Furthermore, management believes that these non-GAAP financial measures may provide users with additional meaningful comparisons between current results and results of prior periods as they are expected to be reflective of the core ongoing business. These measures have limitations and users should not consider them in isolation or as a substitute for analysis of the Company's results as reported under GAAP.

Reconciliations of GAAP to non-GAAP financial measures are included as attachments to the press release which has been posted in the "Investor Relations" section of our website at <https://investors.primerica.com>.

## **Item 7.01 Regulation FD Disclosure.**

On February 11, 2026, the Company posted to the “Investor Relations” section of its website certain supplemental financial information relating to the quarter ended December 31, 2025. A copy of the supplemental financial information is attached hereto as Exhibit 99.2.

The information provided pursuant to this Item 7.01, including Exhibit 99.2 in Item 9.01, is "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of such section, and shall not be incorporated by reference in any filing made by the Company under the Exchange Act or the Securities Act, except to the extent expressly set forth by specific reference in any such filings.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

99.1	<a href="#">Press Release dated February 11, 2026 – Primerica Reports Fourth Quarter 2025 Results</a>
99.2	<a href="#">Primerica, Inc. Supplemental Financial Information – Fourth Quarter 2025</a>
104	Cover Page from this Current Report on Form 8-K, formatted in Inline XBRL

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 11, 2026

**PRIMERICA, INC.**

/s/ Tracy Tan

Tracy Tan  
Executive Vice President and Chief Financial Officer



## ***PRIMERICA REPORTS FOURTH QUARTER 2025 RESULTS***

***Record Investment and Savings Products (ISP) sales up 24%; ISP client asset values up 15% to end the year at all-time high of \$129 billion***

***Life-licensed sales force totaled 151,524 at year end***

***Term Life direct premiums grew 2%; adjusted direct premiums increased 4%***

***Net earnings per diluted share (EPS) of \$6.13 compared to EPS from continuing operations of \$4.98 in the prior year period; Diluted adjusted operating EPS of \$6.13 compared to \$5.03 in the prior year period***

***Return on stockholder's equity (ROE) of 33.2% compared to 31.9% in the prior year period***

***Adjusted net operating income return on adjusted stockholders' equity (ROAE) of 33.5% compared to 31.3% in the prior year period***

***Completed the Board authorization to repurchase \$450 million in 2025; the Board authorized a new \$475 million share repurchase program to occur through December 31, 2026***

***Declared a quarterly dividend of \$1.20 per share, payable on March 13, 2026, up 15% compared to the prior quarterly dividend***

***Strong capital return with 79% of full year adjusted net operating income returned to stockholders in 2025***

**Duluth, GA, Feb. 11, 2026** – Primerica, Inc. (NYSE: PRI) reported financial results for the quarter ended December 31, 2025. Total revenues were \$853.7 million, an increase of 8% from the fourth quarter of 2024. Net income of \$197.0 million increased 18% when compared to net income from continuing operations in the prior year period, while net earnings per diluted share of \$6.13 increased 23% compared to net earnings per diluted share from continuing operations in the prior year period.

Adjusted operating revenues of \$853.5 million increased 8% compared to the fourth quarter of 2024. Adjusted net operating income of \$196.9 million increased 16%, while

adjusted operating earnings per diluted share of \$6.13 grew 22% compared to the prior year period.

Comparing financial results for the full year, net income of \$751.2 million in 2025 increased 4% compared to net income from continuing operations in 2024, while net earnings per diluted share of \$22.91 in 2025 increased 9% compared to net earnings per diluted share from continuing operations in 2024. Adjusted net operating income of \$751.4 million in 2025 increased 10% compared to 2024, while adjusted operating earnings per diluted share of \$22.92 in 2025 increased 16% compared to 2024.

Fourth quarter results were driven by record ISP sales and rising client asset values, supported by favorable equity market performance. The Term Life segment also saw continued earnings growth.

"I am pleased with our 2025 financial results, which reflected the complementary balance of our business model. The Term Life business continues to provide stability through its large in-force block of business, while the Investment and Savings Products business is increasingly driving growth," said Glenn Williams, Chief Executive Officer of Primerica, Inc. "At the core of our success is the strength of our sales force and their continued commitment to serving middle-income families."

## Fourth Quarter Distribution & Segment Results

### Distribution Results

	Q4 2025	Q4 2024	% Change
Life-Licensed Sales Force	151,524	151,611	*
Recruits	75,369	95,497	(21)%
New Life-Licensed Representatives	10,998	14,620	(25)%
Life Insurance Policies Issued	76,143	89,664	(15)%
Life Productivity <sup>(1)</sup>	0.17	0.20	*
Issued Term Life Face Amount (\$ billions) <sup>(2)</sup>	\$ 26.1	\$ 29.6	(12)%
ISP Product Sales (\$ billions)	\$ 4.1	\$ 3.3	24%
Average Client Asset Values (\$ billions)	\$ 128.2	\$ 112.3	14%
Closed U.S. Mortgage Volume (\$ million brokered)	\$ 130.9	\$ 121.0	8%

<sup>(1)</sup> Life productivity equals the average monthly policies issued divided by the average number of life insurance licensed representatives.

<sup>(2)</sup> Includes face amount on issued term life policies, additional riders added to existing policies, and face increases under increasing benefit riders.

\* Not calculated or less than 1%

### Segment Results

	Q4 2025	Q4 2024	% Change
	(\$ in thousands)		
<b>Adjusted Operating Revenues:</b>			
Term Life Insurance	\$ 456,832	\$ 450,578	1%
Investment and Savings Products	340,335	286,048	19%
Corporate and Other Distributed Products <sup>(1)</sup>	56,341	53,508	5%
Total adjusted operating revenues <sup>(1)</sup>	<u>\$ 853,508</u>	<u>\$ 790,134</u>	8%
<b>Adjusted Operating Income (Loss) before income taxes:</b>			
Term Life Insurance	\$ 146,578	\$ 139,541	5%
Investment and Savings Products	100,608	81,988	23%
Corporate and Other Distributed Products <sup>(1)</sup>	(288)	(993)	71%
Total adjusted operating income before income taxes <sup>(1)</sup>	<u>\$ 246,898</u>	<u>\$ 220,536</u>	12%

<sup>(1)</sup> See the Non-GAAP Financial Measures section and the Adjusted Operating Results reconciliation tables at the end of this release for additional information.

### **Life Insurance Licensed Sales Force**

The Company's life licensed sales force ended the fourth quarter of 2025 largely unchanged from year-end 2024 at 151,524 representatives. While recruiting and new licenses were lower than the prior year quarter, we recruited a total of 75,369 individuals and 10,998 new representatives obtained their life insurance licenses, demonstrating the continued interest in the Primerica opportunity and our commitment to helping families achieve financial independence.

### **Term Life Insurance**

The number of new life insurance policies issued during the fourth quarter decreased 15% year-over-year. Productivity as measured by the average monthly rate of new policies issued per life-licensed independent sales representative was 0.17. The Company continues to support the sales force with training designed to help representatives guide clients in understanding and prioritizing their financial needs.

Fourth quarter revenues of \$456.8 million increased 1% compared to the prior year period, while pre-tax operating income of \$146.6 million increased 5%. The benefits and claims ratio was 57.8% compared to 58.6% in the prior year period. Excluding the \$5.2 million remeasurement gain recognized in the current year period and the \$1.5 million remeasurement loss recognized in the prior year period, the benefits and claims ratio was largely consistent year over year. The DAC amortization and insurance commissions ratio remained stable at 12.2%, while the insurance expense ratio at 8.5% was up modestly compared to 8.0% in the prior year period. The Term Life operating margin was 21.5%, up modestly compared to 21.3% in the prior year period.

### **Investment and Savings Products**

During the fourth quarter of 2025, total product sales were \$4.1 billion, a new Company record and a 24% increase compared to the prior year period. Strong demand across all major product lines supported sales growth, while favorable equity market performance led to a 15% increase in client asset values year-over-year. Net inflows during the fourth quarter of 2025 were \$325 million.

Fourth quarter revenues of \$340.3 million increased 19% year-over-year, while income before income taxes of \$100.6 million increased 23%. Growth in sales-based commission revenues modestly outpaced revenue-generating sales due to the continued strong demand for variable annuities. Asset-based commission revenues grew 21%, supported by a favorable mix-shift toward U.S. managed accounts and Canadian mutual funds sold under the principal distributor model, compared to a 14% increase in average client asset values. Sales-based and asset-based commission expenses grew in line with related revenues.

### **Corporate and Other Distributed Products**

During the fourth quarter of 2025, the segment recorded a pre-tax adjusted operating loss of \$0.3 million compared to a pre-tax adjusted operating loss of \$1.0 million in the prior

year period. Adjusted net investment income increased \$3.6 million compared to the prior year period largely due to the continued growth of the invested asset portfolio.

### **Taxes**

The effective income tax rate was 20.2% during the fourth quarter of 2025 compared to the effective income tax rate from continuing operations of 23.3% in the fourth quarter of 2024. During the fourth quarter of 2025, we recognized an income tax benefit of \$7.4 million, or \$0.23 per diluted share, from the purchase of transferable federal income tax credits. Excluding the impact from these credits, our effective income tax rate was 23.3%.

### **Capital**

During the fourth quarter, the Company repurchased \$74.0 million of its common stock, completing the Board of Directors' authorization to repurchase \$450 million of common stock during 2025. The Board of Directors authorized a new \$475 million share repurchase program to occur through December 31, 2026. In addition, the Board of Directors approved a 15% increase to our first quarter dividend, now at \$1.20 per share and payable on March 13, 2026 to stockholders of record on February 23, 2026. Primerica Life Insurance Company's statutory risk-based capital (RBC) ratio was estimated to be 455% as of December 31, 2025.

### **Non-GAAP Financial Measures**

In addition to reporting financial results in accordance with U.S. generally accepted accounting principles (GAAP), the Company presents certain non-GAAP financial measures. Specifically, the Company presents adjusted direct premiums, other ceded premiums, adjusted operating revenues, adjusted operating income before income taxes, adjusted net operating income, diluted adjusted operating earnings per share and adjusted stockholders' equity.

Adjusted direct premiums and other ceded premiums are net of amounts ceded under coinsurance transactions that were executed concurrent with our initial public offering (the IPO coinsurance transactions) for all periods presented. We exclude amounts ceded under the IPO coinsurance transactions in measuring adjusted direct premiums and other ceded premiums to present meaningful comparisons of the actual premiums economically maintained by the Company. Amounts ceded under the IPO coinsurance transactions will continue to decline over time as policies terminate within this block of business.

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operations. Also excluded from these non-GAAP financial measures is the receipt of insurance proceeds in the second quarter of 2024 under a Representation and Warranty policy purchased in connection with the 2021 acquisition of e-TeleQuote Insurance, Inc. and subsidiaries (e-TeleQuote). We exclude this gain from our non-GAAP financial measures as it represents a non-recurring item that causes incomparability in the Company's results.

Adjusted operating income before taxes, adjusted net operating income and diluted adjusted operating earnings per share also exclude corporate restructuring and related charges in 2024 associated with the decision to exit the senior health business. We exclude these items from our non-GAAP financial measures as they are not useful in evaluating the Company's ongoing operations.

Adjusted net operating income and diluted adjusted operating earnings per share also exclude the tax effect of pre-tax operating adjustments and the valuation allowance recognized in the second quarter of 2024 for e-TeleQuote's state net operating losses (NOLs), which is required to be reported in income taxes from continuing operations. We exclude these items from our non-GAAP financial measures as they represent the tax effect of pre-tax operating adjustments and/or non-recurring items that will cause incomparability between period-over-period results.

Adjusted stockholders' equity excludes the impact of net unrealized investment gains (losses) recorded in accumulated other comprehensive income (loss) for all periods presented. We exclude unrealized investment gains (losses) in measuring adjusted stockholders' equity as unrealized gains (losses) from the Company's available-for-sale securities are largely caused by market movements in interest rates and credit spreads that do not necessarily correlate with the cash flows we will ultimately realize when an available-for-sale security matures or is sold. Adjusted stockholders' equity also excludes the difference in future policy benefits calculated using the current discount rate and future policy benefits calculated using the locked-in discount rate at contract issuance recognized in accumulated other comprehensive income (loss). We exclude the impact from the difference in the discount rate in measuring adjusted stockholders' equity as such difference is caused by market movements in interest rates that are not permanent and may not align with the cash flows we will ultimately incur when policy benefits are settled.

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reported under GAAP. Reconciliations of GAAP to non-GAAP financial measures are attached to this release.

#### **Earnings Webcast Information**

Primerica will hold a webcast on Thursday, February 12, 2026, at 10:00 a.m. (ET), to discuss the quarter's results. To access the webcast, go to <https://investors.primerica.com> at least 15 minutes prior to the event to register, download and install any necessary software. A replay of the call will be available for approximately 30 days. This release and a detailed financial supplement will be posted on Primerica's website.

#### **Forward-Looking Statements**

Except for historical information contained in this press release, the statements in this release are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements contain known and unknown risks and uncertainties that may cause our actual results in future periods to differ materially from anticipated or projected results. Those risks and uncertainties include, among others, our failure to continue to attract and license new recruits, retain independent sales representatives or license or maintain the licensing of independent sales representatives; laws or regulations that could apply to our distribution model, which could require us to modify our distribution structure; changes to the independent contractor status of sales representatives; our or independent sales representatives' violation of or non-compliance with laws and regulations; litigation and regulatory investigations and actions concerning us or independent sales representatives; differences between our actual experience and our expectations regarding mortality, persistency, disability or insurance as reflected in the pricing for our insurance policies; changes in federal, state and provincial legislation or regulation that affects our insurance, investment product and mortgage businesses; our failure to meet regulatory capital ratios or other minimum capital and surplus requirements; a significant downgrade by a ratings organization; the failure of our reinsurers or reserve financing counterparties to perform their obligations; the failure of our investment products to remain competitive with other investment options or the loss of our relationship with one or more of the companies whose investment products we provide; heightened standards of conduct or more stringent licensing requirements for independent sales representatives; inadequate policies and procedures regarding suitability review of client transactions; revocation of our subsidiary's status as a non-bank custodian; a significant change to or disruption in the mortgage lenders' mortgage businesses or an inability of the mortgage lenders to satisfy their contractual obligations to us; changes in prevailing mortgage interest rates or U.S. monetary policies that affect mortgage interest rates; economic downcycles that impact our business, financial condition and results of operations; major public health pandemics, epidemics or outbreaks or other catastrophic events; the failure of our or a third-party partner's information technology systems, breach of our information security, failure of our business continuity plan or the loss of the Internet; any failure to protect the confidentiality of client information; the current legislative and regulatory climate with regard to privacy and cybersecurity;

cyber-attack(s), security breaches; the effects of credit deterioration and interest rate fluctuations on our invested asset portfolio and other assets; incorrectly valuing our investments; changes in accounting standards may impact how we record and report our financial condition and results of operations; the inability of our subsidiaries to pay dividends or make distributions; laws and regulations in the U.S. and Canada, executive branch actions, orders and policies, judicial rulings and decisions by public officials impacting our business; the legislative and regulatory environment regarding climate change; litigation and regulatory investigations and actions; a significant change in the competitive environment in which we operate; the loss of key personnel or sales force leaders; the efficiency and success of business initiatives to enhance our technology, products and services; inability to effectively execute our corporate strategy; and fluctuations in the market price of our common stock or Canadian currency exchange rates. These and other risks and uncertainties affecting us are more fully described in our filings with the Securities and Exchange Commission, which are available in the "Investor Relations" section of our website at <https://investors.primerica.com>. Primerica assumes no duty to update its forward-looking statements as of any future date.

#### **About Primerica, Inc.**

Primerica, Inc., headquartered in Duluth, GA, is a leading provider of financial products and 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 5.5 million lives and had approximately 3.1 million client investment accounts on December 31, 2025. Primerica, through its insurance company subsidiaries, was the #3 issuer of Term Life insurance coverage in the United States and Canada in 2024. 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".

#### **Investor Contact:**

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**PRIMERICA, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Balance Sheets**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<i>(In thousands)</i>	
<b>Assets</b>		
Investments:		
Fixed-maturity securities available-for-sale, at fair value	\$ 3,265,246	\$ 2,946,126
Fixed-maturity security held-to-maturity, at amortized cost	1,175,380	1,303,880
Equity securities, at fair value	26,433	27,144
Trading securities, at fair value	12,801	3,011
Policy loans and other invested assets	56,233	50,881
Total investments	4,536,093	4,331,042
Cash and cash equivalents	756,227	687,821
Accrued investment income	30,122	28,100
Reinsurance recoverables	2,564,952	2,744,165
Deferred policy acquisition costs, net	3,915,998	3,680,430
Agent balances, due premiums and other receivables	275,171	282,607
Intangible asset	45,275	45,275
Income taxes	177,302	122,664
Operating lease right-of-use assets	41,900	47,023
Other assets	387,776	403,608
Separate account assets	2,281,520	2,209,287
Total assets	<u>\$ 15,012,336</u>	<u>\$ 14,582,022</u>
<b>Liabilities and stockholders' equity</b>		
Liabilities:		
Future policy benefits	\$ 6,818,179	\$ 6,503,064
Unearned and advance premiums	15,521	15,606
Policy claims and other benefits payable	495,356	488,350
Other policyholders' funds	356,427	402,323
Note payable	595,315	594,512
Surplus note	1,175,119	1,303,556
Income taxes	147,960	115,611
Operating lease liabilities	49,565	55,478
Other liabilities	546,596	549,160
Payable under securities lending	84,876	86,034
Separate account liabilities	2,281,520	2,209,287
Total liabilities	<u>12,566,434</u>	<u>12,322,981</u>
Stockholders' equity:		
Common stock	318	334
Retained earnings	2,416,149	2,231,483
Accumulated other comprehensive income (loss), net of income tax:		
Effect of change in discount rate assumptions on the liability for future policy benefits	134,594	224,833
Unrealized foreign currency translation gains (losses)	(15,836)	(34,767)
Net unrealized gains (losses) on available-for-sale securities	(89,323)	(162,842)
Total stockholders' equity	2,445,902	2,259,041
Total liabilities and stockholders' equity	<u>\$ 15,012,336</u>	<u>\$ 14,582,022</u>

**PRIMERICA, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Income**  
**(Unaudited)**

	<b>Three months ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(In thousands, except per-share amounts)</i>	
<b>Revenues:</b>		
Direct premiums	\$ 869,030	\$ 854,748
Ceded premiums	(420,843)	(414,463)
Net premiums	448,187	440,285
Commissions and fees	347,386	293,850
Net investment income	42,122	38,134
Investment gains (losses)	641	(1,179)
Other, net	15,347	17,019
<b>Total revenues</b>	<b>853,683</b>	<b>788,109</b>
<b>Benefits and expenses:</b>		
Benefits and claims	166,420	167,449
Future policy benefits remeasurement (gain) loss	(5,107)	1,374
Amortization of deferred policy acquisition costs	82,813	76,905
Sales commissions	187,823	157,703
Insurance expenses	70,168	66,256
Insurance commissions	5,621	7,795
Interest expense	5,968	6,070
Other operating expenses	92,904	86,046
<b>Total benefits and expenses</b>	<b>606,610</b>	<b>569,598</b>
Income from continuing operations before income taxes	247,073	218,511
Income taxes from continuing operations	50,027	50,835
Income from continuing operations	197,046	167,676
Loss from discontinued operations, net of income tax	-	(606)
Net income	<b>\$ 197,046</b>	<b>\$ 167,070</b>
<b>Basic earnings per share:</b>		
Continuing operations	\$ 6.14	\$ 4.99
Discontinued operations	-	(0.02)
Basic earnings per share	<b>\$ 6.14</b>	<b>\$ 4.97</b>
<b>Diluted earnings per share:</b>		
Continuing operations	\$ 6.13	\$ 4.98
Discontinued operations	-	(0.02)
Diluted earnings per share	<b>\$ 6.13</b>	<b>\$ 4.96</b>
<b>Weighted-average shares used in computing earnings per share:</b>		
Basic	31,979	33,482
Diluted	32,032	33,541

**PRIMERICA, INC. AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Income**  
**(Unaudited)**

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(In thousands, except per-share amounts)</i>	
<b>Revenues:</b>		
Direct premiums	\$ 3,462,780	\$ 3,393,604
Ceded premiums	(1,678,877)	(1,664,433)
Net premiums	1,783,903	1,729,171
Commissions and fees	1,275,864	1,082,889
Net investment income	167,152	155,501
Investment gains (losses)	(816)	2,236
Other, net	65,610	119,346
<b>Total revenues</b>	<b>3,291,713</b>	<b>3,089,143</b>
<b>Benefits and expenses:</b>		
Benefits and claims	665,927	648,163
Future policy benefits remeasurement (gain) loss	(37,389)	(25,920)
Amortization of deferred policy acquisition costs	322,903	298,136
Sales commissions	686,920	573,249
Insurance expenses	263,467	255,619
Insurance commissions	22,995	32,008
Interest expense	23,958	25,034
Other operating expenses	368,368	343,607
<b>Total benefits and expenses</b>	<b>2,317,149</b>	<b>2,149,896</b>
Income from continuing operations before income taxes	974,564	939,247
Income taxes from continuing operations	223,330	219,118
Income from continuing operations	751,234	720,129
Loss from discontinued operations, net of income tax	-	(249,611)
<b>Net income</b>	<b>\$ 751,234</b>	<b>\$ 470,518</b>
<b>Basic earnings per share:</b>		
Continuing operations	\$ 22.95	\$ 21.02
Discontinued operations	-	(7.29)
<b>Basic earnings per share</b>	<b>\$ 22.95</b>	<b>\$ 13.73</b>
<b>Diluted earnings per share:</b>		
Continuing operations	\$ 22.91	\$ 20.99
Discontinued operations	-	(7.28)
<b>Diluted earnings per share</b>	<b>\$ 22.91</b>	<b>\$ 13.71</b>
<b>Weighted-average shares used in computing earnings per share:</b>		
Basic	32,632	34,142
Diluted	32,680	34,199

**PRIMERICA, INC. AND SUBSIDIARIES**  
**Consolidated Adjusted Operating Results Reconciliation**  
**(Unaudited)**

	Three months ended December 31,		% Change
	2025	2024	
Total revenues	\$ 853,683	\$ 788,109	8%
Less: Investment (losses) gains	641	(1,179)	
Less: 10% deposit asset MTM included in NII	(466)	(846)	
Adjusted operating revenues	<u>853,508</u>	<u>790,134</u>	8%
Income from continuing operations before income taxes	\$ 247,073	\$ 218,511	13%
Less: Investment (losses) gains	641	(1,179)	
Less: 10% deposit asset MTM included in NII	(466)	(846)	
Adjusted operating income before income taxes	<u>246,898</u>	<u>220,536</u>	12%
Income from continuing operations	\$ 197,046	\$ 167,676	18%
Less: Investment (losses) gains	641	(1,179)	
Less: 10% deposit asset MTM included in NII	(466)	(846)	
Less: Tax impact of preceding items	(35)	471	
Adjusted net operating income	<u>196,906</u>	<u>169,230</u>	16%
Diluted earnings per share from continuing operations	\$ 6.13	\$ 4.98	23%
Less: Net after-tax impact of operating adjustments	-	(0.05)	
Diluted adjusted operating earnings per share	<u>6.13</u>	<u>5.03</u>	22%

**PRIMERICA, INC. AND SUBSIDIARIES**  
**Consolidated Adjusted Operating Results Reconciliation**  
**(Unaudited)**

	Year ended December 31,		% Change
	2025	2024	
	<i>(In thousands, except per-share amounts)</i>		
Total revenues	\$ 3,291,713	\$ 3,089,143	7 %
Less: Investment (losses) gains	(816)	2,236	
Less: 10% deposit asset MTM included in NII	567	1,037	
Less: Insurance claim proceeds	-	50,000	
Adjusted operating revenues	<u>\$ 3,291,962</u>	<u>\$ 3,035,870</u>	8 %
Income from continuing operations before income taxes	\$ 974,564	\$ 939,247	4 %
Less: Investment (losses) gains	(816)	2,236	
Less: 10% deposit asset MTM included in NII	567	1,037	
Less Insurance proceeds	-	50,000	
Less: Restructuring costs	-	(2,837)	
Adjusted operating income before income taxes	<u>\$ 974,813</u>	<u>\$ 888,811</u>	10 %
Income from continuing operations	\$ 751,234	\$ 720,129	4 %
Less: Investment (losses) gains	(816)	2,236	
Less: 10% deposit asset MTM included in NII	567	1,037	
Less: Insurance claims proceeds	-	50,000	
Less: Restructuring costs	-	(2,837)	
Less: Tax impact of preceding items	71	(123)	
Less: Valuation allowance on Senior Health NOLs	-	(11,080)	
Adjusted net operating income	<u>\$ 751,412</u>	<u>\$ 680,896</u>	10 %
Diluted earnings per share from continuing operations	\$ 22.91	\$ 20.99	9 %
Less: Net after-tax impact of operating adjustments	(0.01)	1.15	
Diluted adjusted operating earnings per share	<u>\$ 22.92</u>	<u>\$ 19.84</u>	16 %

**TERM LIFE INSURANCE SEGMENT**  
**Adjusted Premiums Reconciliation**  
**(Unaudited)**

	Three months ended December 31,		% Change
	2025	2024	
	(In thousands)		
Direct premiums	\$ 865,138	\$ 850,667	2%
Less: Premiums ceded to IPO co-insurers	183,123	195,039	
Adjusted direct premiums	<u>682,015</u>	<u>655,628</u>	4%
 Ceded premiums	(419,273)	(412,916)	
Less: Premiums ceded to IPO co-insurers	(183,123)	(195,039)	
Other ceded premiums	(236,150)	(217,877)	
Net premiums	<u>\$ 445,865</u>	<u>\$ 437,751</u>	2%

**CORPORATE AND OTHER DISTRIBUTED PRODUCTS SEGMENT**  
**Adjusted Operating Results Reconciliation**  
**(Unaudited)**

	Three months ended December 31,		% Change
	2025	2024	
	(In thousands)		
Total revenues	\$ 56,516	\$ 51,483	10%
Less: Investment gains (losses)	641	(1,179)	
Less: 10% deposit asset MTM included in NII	(466)	(846)	
Adjusted operating revenues	<u>\$ 56,341</u>	<u>\$ 53,508</u>	5%
 Income (loss) before income taxes	\$ (113)	\$ (3,018)	96%
Less: Investment gains (losses)	641	(1,179)	
Less: 10% deposit asset MTM included in NII	(466)	(846)	
Adjusted operating income (loss) before income taxes	<u>\$ (288)</u>	<u>\$ (993)</u>	71%

**PRIMERICA, INC. AND SUBSIDIARIES**  
**Adjusted Stockholders' Equity Reconciliation**  
**(Unaudited)**

	December 31, 2025	December 31, 2024	% Change	
	(In thousands)			
	2025	2024		
Stockholders' equity	\$ 2,445,902	\$ 2,259,041	8%	
Less: Net unrealized gains (losses)	(89,323)	(162,842)		
Less: Effect of change in discount rate assumptions on the liability for future policy benefits	134,594	224,833		
Adjusted stockholders' equity	<u>\$ 2,400,631</u>	<u>\$ 2,197,050</u>	9%	



## Supplemental Financial Information Fourth Quarter 2025

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This document may contain forward-looking statements and information. Additional information and factors that could cause actual results to differ materially from any forward-looking statements or information in this document is available in our Form 10-K for the year ended December 31, 2024.

## Fourth Quarter 2025

This document is a financial supplement to our fourth quarter 2025 earnings release. It is designed to enable comprehensive analysis of our ongoing business using the same core metrics that our management utilizes in assessing our business and making strategic and operational decisions. Throughout this document we provide financial information that is derived from our U.S. GAAP financial statements for continuing operations and adjusted for three different purposes, as follows:

• **Operating adjustments** exclude the impact of investment gains/losses, including credit impairments and mark-to-market (MTM) investment adjustments. We exclude investment gains/losses, including credit impairments, and MTM investment adjustments in measuring adjusted operating revenues to eliminate period-over-period fluctuations that may obscure comparisons of operating results due to items such as the timing of recognizing gains and losses and other factors prior to an invested asset's maturity or sale that are not directly associated with the Company's insurance operations. Operating adjustments also exclude the gain recognized for insurance proceeds from a Representation and Warranty insurance policy purchased in connection with the 2021 acquisition of e-TeleQuote Insurance, Inc. and subsidiaries (e-TeleQuote). We exclude this as it represents a non-recurring item that causes incomparability in the Company's results. Operating adjustments also exclude corporate restructuring and related charges associated with the decision to exit the senior health business. We exclude these charges as they are not useful in evaluating the Company's ongoing operations. Adjusted net operating income and diluted adjusted operating earnings per share also exclude the tax effect of pre-tax operating adjustments and the valuation allowance recognized for e-TeleQuote's state net operating losses (NOLs). We exclude these items from our non-GAAP financial measures as they represent the tax effect of pre-tax operating adjustments and/or non-recurring items that will cause incomparability between period-over-period results.

• **Adjusted stockholders' equity** refers to the removal of the impact of net unrealized gains and losses on invested assets. We exclude unrealized investment gains and losses in measuring adjusted stockholders' equity as unrealized gains and losses from the Company's invested assets are largely caused by market movements in interest rates and credit spreads that do not necessarily correlate with the cash flows we will ultimately realize when an invested asset matures or is sold. Adjusted stockholders' equity also excludes the difference in future policy benefits calculated using the current discount rate and future policy benefits calculated using the locked-in discount rate at contract issuance recognized in accumulated other comprehensive income. We exclude the impact from the difference in the discount rate in measuring adjusted stockholders' equity as it is caused by market movements in interest rates that are not permanent and may not align with the cash flow we will ultimately incur when policy benefits are settled.

• **IPO coinsurance transactions** adjustments relate to transactions in the first quarter of 2010, where we coinsured between 80% and 90% of our business that was in-force at year-end 2009 to entities then affiliated with Citigroup Inc. that were executed concurrent with our initial public offering (IPO). We exclude amounts ceded under the IPO coinsurance transactions in measuring adjusted direct premiums and other ceded premiums to present meaningful comparisons of the actual premiums economically maintained by the Company. Amounts ceded under the IPO coinsurance transactions will continue to decline over time as policies terminate within this block of business.

Management utilizes these non-GAAP financial measures in managing the business and believes they present relevant and meaningful analytical metrics for evaluating the ongoing business. Reconciliations of non-GAAP to GAAP financial measures are included in this financial supplement.

Certain items throughout this supplement may not add due to rounding and as such, may not agree to other public reporting of the respective item. Certain items throughout this supplement are noted as 'na' to indicate not applicable. Certain variances are noted as 'nm' to indicate not meaningful. Certain reclassifications have been made to prior-period amounts to conform to current-period reporting classifications, primarily related to the presentation of the senior health business' results of operations as discontinued operations on the Company's statements of income. However, balance sheet amounts have not been restated for prior periods to separately present the assets and liabilities related to discontinued operations, which primarily included goodwill, other assets and income taxes. These reclassifications had no impact on net income or total stockholders' equity.

Balance Sheets and Reconciliation of Balance Sheet Non-GAAP to GAAP Financial Measures

(Dollars in thousands)	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025
<b>Balance Sheets</b>								
<b>Assets:</b>								
Investments and cash excluding securities held to maturity								
Securities held to maturity	\$ 3,456,543	\$ 3,502,298	\$ 3,629,584	\$ 3,714,983	\$ 3,784,534	\$ 3,798,697	\$ 3,885,589	\$ 4,116,941
Total investments and cash	1,376,400	1,353,370	1,330,430	1,303,880	1,285,340	1,258,800	1,241,540	1,175,380
Reinsurance recoverables	4,832,943	4,855,668	4,960,014	5,018,863	5,069,874	5,057,497	5,127,129	5,292,321
Deferred policy acquisition costs	2,920,417	2,833,055	2,873,528	2,744,165	2,722,544	2,698,144	2,596,597	2,564,952
Goodwill	3,503,940	3,566,126	3,636,964	3,680,430	3,742,693	3,817,119	3,863,442	3,915,998
Other assets	127,707	—	—	—	—	—	—	—
Separate account assets	1,189,436	1,056,890	943,524	929,277	935,802	938,583	946,717	957,544
Total assets	2,334,911	2,253,966	2,401,137	2,209,287	2,118,098	2,318,492	2,313,874	2,281,520
	14,909.35	14,565.70	14,815.16	14,582.02	14,589.01	14,829.83	14,847.75	
	\$ 4	\$ 4	\$ 7	\$ 2	\$ 0	\$ 4	\$ 9	\$ 15,012,336
<b>Liabilities:</b>								
Future policy benefits								
Other policy liabilities	\$ 6,548,050	\$ 6,436,332	\$ 6,919,418	\$ 6,503,064	\$ 6,637,937	\$ 6,719,044	\$ 6,816,778	\$ 6,818,179
Other liabilities	954,350	908,419	911,485	906,280	907,038	906,558	862,242	867,305
Debt obligations	839,550	807,108	626,663	720,248	692,224	641,378	618,061	744,121
Surplus note	593,909	594,110	594,311	594,512	594,713	594,913	595,114	595,315
Payable under securities lending	1,376,028	1,353,014	1,330,090	1,303,556	1,285,032	1,258,508	1,241,263	1,175,119
Separate account liabilities	76,648	90,995	85,236	86,034	97,560	83,425	104,535	84,876
Total liabilities	2,334,911	2,253,966	2,401,137	2,209,287	2,118,098	2,318,492	2,313,874	2,281,520
	12,723.44	12,443.94	12,868.34	12,322.98	12,332.60	12,522.31	12,551.86	
	6	5	0	1	1	8	8	12,566,435
<b>Stockholders' equity:</b>								
Common stock (\$0.01 par value) (1)	346	340	335	334	330	325	321	318
Paid-in capital	—	—	—	—	—	—	—	—
Retained earnings	2,285,944	2,122,839	2,132,015	2,231,483	2,253,435	2,270,996	2,319,750	2,416,149
Treasury stock	—	—	—	—	—	—	—	—
Accumulated other comprehensive income (loss), net:								
Net unrealized gains (losses)	(181,537)	(187,346)	(103,510)	(162,842)	(133,764)	(124,629)	(91,680)	(89,323)
Effect of change in discount rate assumptions on the liability for future policy benefits	92,853	201,441	(71,241)	224,833	171,599	174,626	89,692	134,594
Cumulative translation adjustment	(11,698)	(15,514)	(10,771)	(34,767)	(35,191)	(13,803)	(22,191)	(15,836)
Total stockholders' equity	2,185,908	2,121,759	1,946,827	2,259,041	2,256,409	2,307,516	2,295,892	2,445,901
Total liabilities and stockholders' equity	14,909.35	14,565.70	14,815.16	14,582.02	14,589.01	14,829.83	14,847.75	
	\$ 4	\$ 4	\$ 7	\$ 2	\$ 0	\$ 4	\$ 9	\$ 15,012,336
<b>Reconciliation of Total Stockholders' Equity to Adjusted Stockholders' Equity</b>								
Total stockholders' equity	\$ 2,185,908	\$ 2,121,759	\$ 1,946,827	\$ 2,259,041	\$ 2,256,409	\$ 2,307,516	\$ 2,295,892	\$ 2,445,901
Less: Net unrealized gains (losses)	(181,537)	(187,346)	(103,510)	(162,842)	(133,764)	(124,629)	(91,680)	(89,323)
Less: Effect of change in discount rate assumptions on the liability for future policy benefits	92,853	201,441	(71,241)	224,833	171,599	174,626	89,692	134,594
Adjusted stockholders' equity	\$ 2,274,592	\$ 2,107,665	\$ 2,121,579	\$ 2,197,050	\$ 2,218,574	\$ 2,257,519	\$ 2,297,880	\$ 2,400,630
<b>Adjusted Stockholders' Equity Rollforward</b>								
Balance, beginning of period	\$ 2,275,062	\$ 2,274,592	\$ 2,107,665	\$ 2,121,579	\$ 2,197,050	\$ 2,218,574	\$ 2,257,519	\$ 2,297,880
Net Income	137,904	1,171	164,373	167,071	169,051	178,344	206,793	197,047
Shareholder dividends	(26,256)	(25,835)	(30,515)	(30,207)	(34,736)	(34,209)	(33,819)	(33,288)
Retirement of shares and warrants	(116,563)	(142,744)	(129,672)	(45,703)	(126,637)	(129,124)	(129,000)	(74,654)
Net foreign currency translation adjustment	(9,463)	(3,817)	4,744	(23,996)	(424)	21,388	(8,388)	6,355
Other, net	13,909	4,297	4,986	8,307	14,270	2,546	4,775	7,291
Balance, end of period	\$ 2,274,592	\$ 2,107,665	\$ 2,121,579	\$ 2,197,050	\$ 2,218,574	\$ 2,257,519	\$ 2,297,880	\$ 2,400,630
<b>Deferred Policy Acquisition Costs Rollforward</b>								
Balance, beginning of period	\$ 3,447,234	\$ 3,503,940	\$ 3,566,126	\$ 3,636,964	\$ 3,680,430	\$ 3,742,693	\$ 3,817,119	\$ 3,863,442
General expenses deferred	11,156	11,235	11,424	10,805	10,883	11,605	11,235	10,368
Commission costs deferred	125,811	127,800	130,964	128,734	130,162	126,272	122,850	120,125
Amortization of deferred policy acquisition costs	(72,049)	(73,643)	(75,539)	(76,905)	(78,550)	(80,043)	(81,498)	(82,813)
Foreign currency impact and other, net	(8,211)	(3,207)	3,988	(19,167)	(232)	16,592	(6,263)	4,876
Balance, end of period	\$ 3,503,940	\$ 3,566,126	\$ 3,636,964	\$ 3,680,430	\$ 3,742,693	\$ 3,817,119	\$ 3,863,442	\$ 3,915,998

(1) Outstanding common shares exclude restricted stock units.

(Dollars in thousands, except per-share data)									YOY Q4				YOY YTD	
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	\$ Change	% Change	YTD 2024	YTD 2025	\$ Change	% Change
<b>Earnings per Share</b>														
Basic earnings per share:														
Weighted-average common shares and fully vested equity awards	34,882,824	34,383,344	33,834,080	33,481,533	33,292,459	32,870,061	32,404,112	31,978,688	(1,502,.845)	-4.5%	34,142,480	32,632,095	(1,510,.385)	-4.4%
Net income from continuing operations	\$ 148,414	\$ 209,301	\$ 194,737	\$ 167,678	\$ 169,051	\$ 178,344	\$ 206,793	\$ 197,047	\$ 29,369	17.5%	\$ 720,129	\$ 751,234	\$ 31,105	4.3%
Less income attributable to unvested participating securities	(608)	(96)	(704)	(537)	(585)	(572)	(678)	(606)	(69)	8%	(2,443)	(2,446)	(3)	-0.1%
Net income used in computing basic EPS	\$ 147,806	\$ 209,205	\$ 194,033	\$ 167,141	\$ 168,466	\$ 177,772	\$ 206,114	\$ 196,441	\$ 29,301	17.5%	\$ 717,686	\$ 748,788	\$ 31,102	4.3%
Basic earnings per share	\$ 4.24	\$ 6.08	\$ 5.73	\$ 4.99	\$ 5.06	\$ 5.41	\$ 6.36	\$ 6.14	\$ 1.15	23.0%	\$ 21.02	\$ 22.95	\$ 1.93	9.2%
Adjusted net operating income	\$ 147,515	\$ 170,964	\$ 193,187	\$ 169,231	\$ 168,068	\$ 180,385	\$ 206,052	\$ 196,907	\$ 27,666	16.4%	\$ 680,896	\$ 751,412	\$ 70,55	10.4%
Less operating income attributable to unvested participating securities	(612)	(634)	(719)	(542)	(581)	(579)	(676)	(605)	(63)	6%	(2,520)	(2,446)	73	2.9%
Adjusted net operating income used in computing basic operating EPS	\$ 146,902	\$ 170,330	\$ 192,467	\$ 168,689	\$ 167,487	\$ 179,806	\$ 205,376	\$ 196,302	\$ 27,613	16.4%	\$ 678,377	\$ 748,965	\$ 70,589	10.4%
Basic adjusted operating income per share	\$ 4.21	\$ 4.95	\$ 5.69	\$ 5.04	\$ 5.03	\$ 5.47	\$ 6.34	\$ 6.14	\$ 1.10	21.8%	\$ 19.87	\$ 22.95	\$ 3.08	15.5%
Diluted earnings per share:														
Weighted-average common shares and fully vested equity awards	34,882,824	34,383,344	33,834,080	33,481,533	33,292,459	32,870,061	32,404,112	31,978,688	(1,502,.845)	-4.5%	34,142,480	32,632,095	(1,510,.385)	-4.4%
Dilutive impact of contingently issuable shares	53,938	56,591	56,960	59,672	49,670	41,352	47,284	53,183	(6,489)	9%	56,790	47,872	(8,918)	-15.7%
Shares used to calculate diluted EPS	34,936,762	34,439,935	33,891,040	33,541,205	33,342,129	32,911,413	32,451,396	32,031,871	(1,509,.334)	-4.5%	34,199,271	32,679,967	(1,519,.303)	-4.4%
Net income from continuing operations	\$ 148,414	\$ 209,301	\$ 194,737	\$ 167,678	\$ 169,051	\$ 178,344	\$ 206,793	\$ 197,047	\$ 29,369	17.5%	\$ 720,129	\$ 751,234	\$ 31,105	4.3%
Less income attributable to unvested participating securities	(607)	(96)	(703)	(536)	(584)	(571)	(678)	(605)	(69)	8%	(2,440)	(2,443)	(3)	-0.1%
Net income used in computing diluted EPS	\$ 147,807	\$ 209,205	\$ 194,034	\$ 167,141	\$ 168,467	\$ 177,772	\$ 206,115	\$ 196,442	\$ 29,301	17.5%	\$ 717,680	\$ 748,791	\$ 31,101	4.3%
Diluted earnings per share	\$ 4.23	\$ 6.07	\$ 5.72	\$ 4.98	\$ 5.05	\$ 5.40	\$ 6.35	\$ 6.13	\$ 1.15	23.1%	\$ 20.99	\$ 22.91	\$ 1.92	9.1%
Adjusted net operating income	\$ 147,515	\$ 170,964	\$ 193,187	\$ 169,231	\$ 168,068	\$ 180,385	\$ 206,052	\$ 196,907	\$ 27,666	16.4%	\$ 680,896	\$ 751,412	\$ 70,55	10.4%
Less operating income attributable to unvested participating securities	(612)	(633)	(718)	(542)	(580)	(578)	(675)	(604)	(63)	6%	(2,516)	(2,443)	73	2.9%
Adjusted net operating income used in computing diluted operating EPS	\$ 146,903	\$ 170,330	\$ 192,468	\$ 168,690	\$ 167,487	\$ 179,807	\$ 205,377	\$ 196,303	\$ 27,613	16.4%	\$ 678,380	\$ 748,968	\$ 70,588	10.4%
Diluted adjusted operating income per share	\$ 4.20	\$ 4.95	\$ 5.68	\$ 5.03	\$ 5.02	\$ 5.46	\$ 6.33	\$ 6.13	\$ 1.10	21.9%	\$ 19.84	\$ 22.92	\$ 3.08	15.5%
<b>Annualized Return on Equity</b>														
Average stockholders' equity	\$ 2,125,938	\$ 2,153,834	\$ 2,034,293	\$ 2,102,934	\$ 2,257,725	\$ 2,281,963	\$ 2,301,704	\$ 2,370,896	\$ 267,962	12.7%	\$ 2,104,250	\$ 2,303,072	\$ 198,822	9.4%
Average adjusted stockholders' equity	\$ 2,274,827	\$ 2,191,128	\$ 2,114,622	\$ 2,159,315	\$ 2,207,812	\$ 2,238,047	\$ 2,277,699	\$ 2,349,255	\$ 189,941	8.8%	\$ 2,184,973	\$ 2,268,203	\$ 83,230	3.8%
Net income from continuing ops return on stockholders' equity	27.9%	38.9%	38.3%	31.9%	30.0%	31.3%	35.9%	33.2%	1.4%	nm	34.2%	32.6%	-1.6%	nm
Net income from continuing ops return on adjusted stockholders' equity	26.1%	38.2%	36.8%	31.1%	30.6%	31.9%	36.3%	33.6%	2.5%	nm	33.0%	33.1%	0.2%	nm
Adjusted net operating income return on adjusted stockholders' equity	25.9%	31.2%	36.5%	31.3%	30.4%	32.2%	36.2%	33.5%	2.2%	nm	31.2%	33.1%	2.0%	nm
<b>Capital Structure</b>														
Debt-to-capital (1)	21.4%	21.9%	23.4%	20.8%	20.9%	20.5%	20.6%	19.6%	-1.3%	nm	20.8%	19.6%	-1.3%	nm
Debt-to-capital, excluding AOCI (1)	20.6%	21.9%	21.8%	21.0%	20.9%	20.8%	20.4%	19.8%	-1.3%	nm	21.0%	19.8%	-1.3%	nm
Cash and invested assets to stockholders' equity	2.2x	2.3x	2.5x	2.2x	2.2x	2.2x	2.2x	2.2x	(0.1x)	nm	2.2x	2.2x	(0.1x)	nm
Cash and invested assets to adjusted stockholders' equity	2.1x	2.3x	2.3x	2.3x	2.3x	2.2x	2.2x	2.2x	(0.1x)	nm	2.3x	2.2x	(0.1x)	nm
Share count, end of period (2)	34,609,005	33,993,897	33,508,129	33,367,737	33,022,554	32,545,209	32,075,564	31,809,803	(1,557,.934)	-4.7%	33,367,737	31,809,803	(1,557,.934)	-4.7%
Adjusted stockholders' equity per share	\$ 65.72	\$ 62.00	\$ 63.32	\$ 65.84	\$ 67.18	\$ 69.37	\$ 71.64	\$ 75.47	\$ 9.62	14.6%	\$ 65.84	\$ 75.47	\$ 9.62	14.6%
<b>Financial Strength Ratings - Primerica Life Insurance Co</b>														
Moody's	A1	na	na	na	na	na	na							
S&P	AA-	na	na	na	na	na	na							
A.M. Best	A+	na	na	na	na	na	na							
<b>Holding Company Senior Debt Ratings</b>														
Moody's	Baa1	na	na	na	na	na	na							
S&P	A-	na	na	na	na	na	na							
A.M. Best	a-	na	na	na	na	na	na							

(1) Debt-to-capital is that of the parent company only. Capital in the debt-to-capital ratio includes stockholders' equity and the note payable.

(2) Share count reflects outstanding common shares, which excludes restricted stock units (RSUs).

**PRIMERICA, INC.**  
Financial Supplement

**Statements of Income**

(Dollars in thousands)	Q1 2024 Q2 2024 Q3 2024 Q4 2024 Q1 2025 Q2 2025 Q3 2025 Q4 2025								YOY Q4		YOY YTD	
									\$ Change	% Change	\$ Change	% Change
<b>Statements of Income</b>												
<b>Revenues:</b>												
Direct premiums	\$ 841,046	\$ 845,358	\$ 852,452	\$ 854,748	\$ 858,845	\$ 866,254	\$ 868,651	\$ 869,030	\$ 14,282	1.7%	\$ 3,393,604	\$ 3,462,780
Ceded premiums	(409,764)	(427,561)	(412,645)	(414,463)	(410,521)	(433,408)	(414,104)	(420,843)	(6,380)	(-1.5%)	(1,664,433)	(1,678,877)
Net premiums	431,283	417,797	439,807	440,285	448,323	432,846	454,547	448,187	7,902	1.8%	1,729,171	1,783,903
Net investment income	37,806	38,452	41,109	38,134	41,671	40,928	42,431	42,122	3,988	10.5%	155,501	167,152
Commissions and fees:												
Sales-based (1)	88,746	101,178	96,269	108,240	111,270	115,933	118,637	131,305	23,065	21.3%	394,432	477,146
Asset-based (2)	128,532	132,765	142,051	150,208	152,014	154,735	172,286	181,407	31,200	20.8%	553,555	660,443
Account-based (3)	23,180	23,740	24,107	24,245	24,195	24,394	24,420	24,347	102	0.4%	95,272	97,355
Other commissions and fees	8,487	10,511	9,474	11,158	9,477	10,970	10,146	10,326	(831)	-7.5%	39,629	40,920
Investment (losses) gains	1,305	(99)	2,209	(1,179)	757	(2,866)	652	641	1,820	nm	2,236,816	(816,2)
Other, net	16,611	66,612	19,103	17,020	17,135	16,394	16,732	15,347	(1,672)	-9.8%	119,345	65,609
Total revenues	735,950	790,955	774,129	788,110	804,843	793,334	839,852	853,683	65,573	8.3%	3,089,143	3,291,712
<b>Benefits and expenses:</b>												
Benefits and claims	166,321	150,030	164,363	167,449	174,862	152,494	172,152	166,420	(1,029)	-0.6%	648,163	665,927
Future policy benefits remeasurement (gain)/loss	55	(4,329)	(23,019)	1,374	(3,273)	(5,895)	(23,114)	(5,107)	(6,481)	nm	(25,920)	(37,389)
Amortization of DAC	72,049	73,643	75,539	76,905	78,550	80,043	81,498	82,813	5,907	7.7%	298,136	322,903
Insurance commissions	9,634	7,399	7,180	7,795	6,124	5,751	5,499	5,621	(2,174)	-27.9%	32,008	22,995
Insurance expenses	63,149	62,685	63,529	66,256	64,805	64,362	64,131	70,168	3,911	5.9%	255,619	263,467
Sales commissions:												
Sales-based (1)	62,814	70,509	66,333	75,926	77,267	82,935	82,867	89,561	13,635	18.0%	275,582	332,630
Asset-based (2)	64,208	66,525	71,012	76,298	76,246	78,010	87,337	93,247	16,949	22.2%	278,042	334,840
Other sales commissions	4,117	5,120	4,909	5,479	4,605	5,346	4,484	5,015	(464)	-8.5%	19,625	19,450
Interest expense	6,771	6,099	6,093	6,070	6,004	6,000	5,985	5,968	(102)	-1.7%	25,034	23,958
Other operating expenses	93,443	80,506	83,612	86,046	98,338	89,792	87,333	92,904	6,858	8.0%	343,607	368,368
Total benefits and expenses	542,561	518,186	519,551	569,598	583,528	558,838	568,173	606,609	37,012	6.5%	2,149,895	2,317,148
Income from continuing operations before income taxes												
Income taxes	193,389	272,769	254,578	218,512	221,315	234,496	271,679	247,074	28,562	13.1%	939,247	974,564
Income taxes	44,975	63,467	59,841	50,835	52,264	56,153	64,886	50,027	(807)	-1.6%	219,118	223,330
Net Income from continuing operations	148,414	209,301	194,737	167,678	169,051	178,344	206,793	197,047	29,369	17.5%	720,129	751,234
Net Loss from discontinued operations net of tax	(10,510)	(208,131)	(30,364)	(606)	—	—	—	—	606	100.0%	(249,611)	249,611
Net Income	\$ 137,904	\$ 1,171	\$ 164,373	\$ 167,071	\$ 169,051	\$ 178,344	\$ 206,793	\$ 197,047	\$ 29,976	17.9%	\$ 470,518	\$ 751,280
<b>Income from Continuing Operations Before Income Taxes by Segment</b>												
Term Life Insurance	\$ 138,367	\$ 147,780	\$ 178,353	\$ 139,541	\$ 146,785	\$ 155,012	\$ 172,684	\$ 146,578	\$ 7,038,18,62	5.0%	\$ 604,042	\$ 621,060
Investment & Savings Products	65,563	74,783	79,912	81,988	81,270	79,420	94,223	100,609	1,1	22.7%	302,245	355,523
Corporate & Other Distributed Products	(10,542)	50,206	(3,687)	(3,017)	(6,741)	64	4,771	(113)	2,904	96.2%	32,960	(34,980)
Income before income taxes	\$ 193,389	\$ 272,769	\$ 254,578	\$ 218,512	\$ 221,315	\$ 234,496	\$ 271,679	\$ 247,074	\$ 28,562	13.1%	\$ 939,247	\$ 974,564
									\$ 47	\$ 18	\$ 64	\$ 16
												59.7%

(1) Sales-based - revenues or commission expenses relating to the sales of mutual funds and variable annuities.

(2) Asset-based - revenues or commission expenses relating to the value of assets in client accounts for which we earn ongoing service, distribution, and other fees.

(3) Account-based - revenues relating to the fee generating client accounts we administer.



**PRIMERICA, INC.**  
Financial Supplement

**Reconciliation of Statement of Income GAAP to Non-GAAP Financial Measures**

(Dollars in thousands)	Q1 2024				Q2 2025				Q3 2025				Q4 2025				YOY Q4		\$ Change	% Change	YTD 2024	YTD 2025	YOY YTD	
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	\$ Change	% Change	\$ Change	% Change	\$ Change	% Change	\$ Change	% Change	\$ Change	% Change						
	\$ 836,321	\$ 840,668	\$ 847,626	\$ 850,667	\$ 854,430	\$ 861,919	\$ 864,047	\$ 865,138	\$ 14,471	1.7%	\$ 3,375	3,445	\$ 282	\$ 535	\$ 70,253	2.1%	\$ 801,8	747,9	\$ (53,85	3)				
<b>Reconciliation from Term Life Insurance Direct Premiums to Term Life Insurance Adjusted Direct Premiums</b>																								
Term Life Insurance direct premiums	\$ 836,321	\$ 840,668	\$ 847,626	\$ 850,667	\$ 854,430	\$ 861,919	\$ 864,047	\$ 865,138	\$ 14,471	1.7%	\$ 3,375	3,445	\$ 282	\$ 535	\$ 70,253	2.1%	\$ 801,8	747,9	\$ (53,85	3)				
Less: Premiums ceded to IPO Coinsurers	206,502	201,566	198,726	195,039	191,477	187,988	185,392	183,123	(11,916)	-6.1%	801,8	747,9	33	81	3)	-6.7%								
Term Life Insurance adjusted direct premiums	\$ 629,819	\$ 639,102	\$ 648,900	\$ 655,628	\$ 662,953	\$ 673,931	\$ 678,655	\$ 682,015	\$ 26,387	4.0%	\$ 448	\$ 554	\$ 448	\$ 554	\$ 124,10	4.8%								
<b>Reconciliation from Term Life Insurance Ceded Premiums to Term Life Insurance Other Ceded Premiums</b>																								
Term Life Insurance ceded premiums	(408,558)	(426,348)	(411,526)	(412,916)	(409,334)	(432,306)	(412,935)	(419,273)	(6,357)	-1.5%	(1,659)	(1,678)	(1,659)	(1,678)	(14,500)	-0.9%								
Less: Premiums ceded to IPO Coinsurers	(206,502)	(201,566)	(198,726)	(195,039)	(191,477)	(187,988)	(185,392)	(183,123)	11,916	6.1%	(801,8)	(747,9)	(833)	(833)	53,853	6.7%								
Term Life Insurance other ceded premiums	(202,056)	(224,782)	(212,800)	(217,876)	(217,857)	(244,318)	(227,548)	(236,149)	(18,273)	-8.4%	(857,515)	(925,868)	(857,515)	(925,868)	(68,353)	-8.0%								
<b>Reconciliation from Net Investment Income to Adjusted Net Investment Income</b>																								
Net Investment Income	\$ 37,806	\$ 38,452	\$ 41,109	\$ 38,134	\$ 41,671	\$ 40,928	\$ 42,431	\$ 42,122	\$ 3,988	10.5%	\$ 155,501	\$ 167,152	\$ 11,651	\$ 7,552										
Less: MTM investment adjustments	(137)	189	1,830	(846)	530	182	321	(466)	nm	nm	1,037	567	nm	nm										
Adjusted net investment income	\$ 37,943	\$ 38,263	\$ 39,279	\$ 38,980	\$ 41,141	\$ 40,746	\$ 42,110	\$ 42,588	\$ 3,608	9.3%	\$ 154,464	\$ 166,585	\$ 12,121	\$ 7,852										
<b>Reconciliation from Other Operating Expenses to Adjusted other operating expenses</b>																								
Other operating expenses	\$ 93,443	\$ 80,506	\$ 83,612	\$ 86,046	\$ 98,338	\$ 89,792	\$ 87,333	\$ 92,904	\$ 6,858	8.0%	\$ 343,607	\$ 368,368	\$ 24,761	\$ 7,252										
Less: Restructuring costs	—	824	2,013	—	—	—	—	—	nm	nm	2,837	—	nm	nm										
Adjusted other operating expenses	\$ 93,443	\$ 79,682	\$ 81,599	\$ 86,046	\$ 98,338	\$ 89,792	\$ 87,333	\$ 92,904	\$ 6,858	8.0%	\$ 340,770	\$ 368,368	\$ 27,598	\$ 8,152										
<b>Reconciliation from Total Revenues to Adjusted Operating Revenues</b>																								
Total revenues	\$ 735,950	\$ 790,955	\$ 774,129	\$ 788,110	\$ 804,843	\$ 793,334	\$ 839,852	\$ 853,683	\$ 65,573	8.3%	\$ 3,089	\$ 3,291	\$ 202,569	\$ 6,656										
Less: Investment (losses) gains	1,305	(99)	2,209	(1,179)	757	(2,866)	652	641	nm	nm	2,236	(816)	nm	nm										
Less: MTM investment adjustments	(137)	189	1,830	(846)	530	182	321	(466)	nm	nm	1,037	567	nm	nm										
Less: Insurance claim proceeds	—	50,000	—	—	—	—	—	—	nm	nm	50,000	—	nm	nm										
Adjusted operating revenues	\$ 734,781	\$ 740,865	\$ 770,089	\$ 790,135	\$ 803,556	\$ 796,018	\$ 838,879	\$ 853,508	\$ 63,374	8.0%	\$ 3,035	\$ 3,291	\$ 256,091	\$ 8,401										
<b>Reconciliation from Income from Continuing Operations Before Income Taxes to Adjusted Operating Income Before Income Taxes</b>																								
Income from continuing operations before income taxes	\$ 193,389	\$ 272,769	\$ 254,578	\$ 218,512	\$ 221,315	\$ 234,496	\$ 271,679	\$ 247,074	\$ 28,562	13.1%	\$ 939,247	\$ 974,564	\$ 35,317	\$ 3,852										
Less: Investment (losses) gains	1,305	(99)	2,209	(1,179)	757	(2,866)	652	641	nm	nm	2,236	(816)	nm	nm										
Less: MTM investment adjustments	(137)	189	1,830	(846)	530	182	321	(466)	nm	nm	1,037	567	nm	nm										
Less: Insurance claim proceeds	—	50,000	—	—	—	—	—	—	nm	nm	50,000	—	nm	nm										
Less: Restructuring costs	—	(824)	(2,013)	—	—	—	—	—	nm	nm	(2,837)	—	nm	nm										
Adjusted operating income before income taxes	\$ 192,220	\$ 223,503	\$ 252,552	\$ 220,537	\$ 220,028	\$ 237,181	\$ 270,706	\$ 246,899	\$ 26,362	12.0%	\$ 888,812	\$ 974,813	\$ 86,001	\$ 9.7%										
<b>Reconciliation from Net Income from Continuing Operations to Adjusted Net Operating Income</b>																								
Net income from continuing operations	\$ 148,414	\$ 209,301	\$ 194,737	\$ 167,678	\$ 169,051	\$ 178,344	\$ 206,793	\$ 197,047	\$ 29,369	17.5%	\$ 720,129	\$ 751,234	\$ 31,105	\$ 4,300										
Less: Investment (losses) gains	1,305	(99)	2,209	(1,179)	757	(2,866)	652	641	nm	nm	2,236	(816)	nm	nm										
Less: MTM investment adjustments	(137)	189	1,830	(846)	530	182	321	(466)	nm	nm	1,037	567	nm	nm										
Less: Insurance claim proceeds	—	50,000	—	—	—	—	—	—	nm	nm	50,000	—	nm	nm										
Less: Restructuring costs	—	(824)	(2,013)	—	—	—	—	—	nm	nm	(2,837)	—	nm	nm										
Less: Tax impact of preceding items	(269)	152	(476)	471	(304)	643	(232)	(35)	nm	nm	(123)	71	nm	nm										
Less: Valuation allowance on Senior Health NOLs	—	(11,080)	—	—	—	—	—	—	nm	nm	(11,080)	—	nm	nm										
Adjusted net operating income	\$ 147,515	\$ 170,964	\$ 193,187	\$ 169,231	\$ 168,068	\$ 180,385	\$ 206,052	\$ 196,907	\$ 27,676	16.4%	\$ 680,896	\$ 751,412	\$ 70,515	\$ 10.4%										



**PRIMERICA, INC.**  
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**Reconciliation of Statement of Income GAAP to Non-GAAP Financial Measures**

(Dollars in thousands)									YOY Q4				YOY YTD	
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	\$ Chang e	% Chang e	YTD 2024	YTD 2025	\$ Chang e	% Chang e
<b>Reconciliation from C&amp;O Income Before Income Taxes to C&amp;O Adjusted Operating Income Before Income Taxes</b>														
Income before income taxes	\$ (10,542)	\$ 50,206	\$ (3,687)	\$ (3,017)	\$ (6,741)	\$ 64	\$ 4,771	\$ (113)	2,90	96.2%	\$ 32,96	\$ (2,02)	\$ (34,9)	-106.1%
Less: Investment (losses) gains	1,305	(99)	2,209	(1,179)	757	(2,866)	652	641	nm	nm	2,236	(816)	nm	nm
Less: MTM investment adjustments	(137)	189	1,830	(846)	530	182	321	(466)	nm	nm	1,037	567	nm	nm
Less: Insurance claim proceeds	—	50,000	—	—	—	—	—	—	nm	nm	50,00	—	nm	nm
Less: Restructuring costs	—	(824)	(2,013)	—	—	—	—	—	nm	nm	0	(2,83)	—	nm
Adjusted operating income before income taxes	<u>\$ (11,710)</u>	<u>\$ 940</u>	<u>\$ (5,713)</u>	<u>\$ (992)</u>	<u>\$ (8,028)</u>	<u>\$ 2,748</u>	<u>\$ 3,798</u>	<u>\$ (288)</u>	<u>\$ 704</u>	<u>70.9%</u>	<u>\$ (17,4</u>	<u>\$ (1,77</u>	<u>\$ 05</u>	<u>89.9%</u>

Term Life Insurance - Financial Results and Analysis

(Dollars in thousands)									YOY Q4				YOY YTD	
	Q1 2024				Q2 2024				\$ Change	% Change			\$ Change	% Change
<b>Term Life Insurance Income Before Income Taxes</b>														
<b>Revenues:</b>														
Direct Premiums	\$ 836,321	\$ 840,668	\$ 847,626	\$ 850,667	\$ 854,430	\$ 861,919	\$ 864,047	\$ 865,138	\$ 14,471	1.7%	\$ 3,375.2	\$ 3,445.5	\$ 70,253	2.1%
Premiums ceded to IPO coinsurers (1)	(206,502)	(201,566)	(198,726)	(195,039)	(191,477)	(187,988)	(185,392)	(183,123)	(11,916)	6.1%	\$ 82	\$ 35	\$ (801,833)	6.7%
Adjusted direct premiums (2)	629,819	639,102	648,900	655,628	662,953	673,931	678,655	682,015	26,387	4.0%	2,573.4	2,697.5	124,106	4.8%
Other ceded premiums (3)	(202,056)	(224,782)	(212,800)	(217,876)	(217,857)	(244,318)	(227,543)	(236,149)	(18,273)	-8.4%	(857,515)	(925,868)	(68,353)	-8.0%
Net premiums	427,762	414,320	436,099	437,752	445,096	429,613	451,112	445,866	8,114	1.9%	1,715.9	1,771.6	55,753	3.2%
Other, net	12,649	12,624	14,206	12,826	12,745	12,221	12,189	10,967	(1,860)	-14.5%	52,306	48,122	(4,184)	-8.0%
Revenues	440,412	426,944	450,305	450,578	457,842	441,834	463,301	456,832	6,254	1.4%	1,768.2	1,819.8	51,569	2.9%
<b>Benefits and expenses:</b>														
Benefits and claims	163,847	146,268	160,652	164,588	171,243	148,725	168,319	163,257	(1,331)	-0.8%	635,354	651,544	16,190	2.5%
Future policy benefits remeasurement (gain)/loss	(319)	(4,280)	(28,203)	1,537	(3,402)	(5,743)	(23,392)	(5,190)	(6,727)	nm	(31,265)	(37,726)	(6,461)	-20.7%
Amortization of DAC	70,491	71,916	73,698	75,383	76,921	78,386	79,876	81,227	5,844	7.8%	291,488	316,411	24,923	8.6%
Insurance commissions	6,047	3,785	3,410	4,422	2,649	2,238	2,755	1,993	(2,428)	-54.9%	17,664	9,635	(8,029)	-45.5%
Insurance expenses	61,979	61,476	62,395	65,107	63,645	63,216	63,058	68,966	3,859	5.9%	250,957	258,885	7,928	3.2%
Benefits and expenses	302,044	279,164	271,952	311,037	311,056	286,821	290,616	310,254	(783)	-0.3%	1,164.1	1,198.7	34,550	3.0%
Income before income taxes	\$ 138,367	\$ 147,780	\$ 178,353	\$ 139,541	\$ 146,785	\$ 155,012	\$ 172,684	\$ 146,578	\$ 7,038	5.0%	\$ 604,042	\$ 621,060	\$ 17,019	2.8%
<b>Total Term Life Insurance - Financial Analysis</b>														
Post-IPO direct premiums (4)	\$ 508,687	\$ 517,691	\$ 525,697	\$ 530,867	\$ 538,072	\$ 547,938	\$ 551,915	\$ 554,372	\$ 23,505	4.4%	\$ 41	\$ 97	\$ 6	5.3%
Pre-IPO direct premiums (5)	327,634	322,977	321,929	319,800	316,359	313,981	312,132	310,766	(9,034)	-2.8%	1,292.3	1,253.2	(39,103)	-3.0%
Total direct premiums	\$ 836,321	\$ 840,668	\$ 847,626	\$ 850,667	\$ 854,430	\$ 861,919	\$ 864,047	\$ 865,138	\$ 14,471	1.7%	\$ 82	\$ 35	\$ 70,253	2.1%
Premiums ceded to IPO coinsurers	\$ 206,502	\$ 201,566	\$ 198,726	\$ 195,039	\$ 191,477	\$ 187,988	\$ 185,392	\$ 183,123	(11,916)	-6.1%	\$ 801,833	\$ 747,981	\$ 3	-6.7%
% of Pre-IPO direct premiums	63.0%	62.4%	61.7%	61.0%	60.5%	59.9%	59.4%	58.9%	nm	nm	62.0%	59.7%	nm	nm
Benefits and claims, net (6)	\$ 365,584	\$ 366,770	\$ 345,249	\$ 384,002	\$ 385,698	\$ 387,300	\$ 372,471	\$ 394,217	\$ 10,216	2.7%	\$ 404	\$ 86	\$ 78,082	5.3%
% of adjusted direct premiums	58.0%	57.4%	53.2%	58.6%	58.2%	57.5%	54.9%	57.8%	nm	nm	56.8%	57.1%	nm	nm
DAC amortization & insurance commissions	\$ 76,538	\$ 75,701	\$ 77,108	\$ 79,805	\$ 79,570	\$ 80,624	\$ 82,631	\$ 83,220	\$ 3,415	4.3%	\$ 309,152	\$ 326,045	\$ 16,893	5.5%
% of adjusted direct premiums	12.2%	11.8%	11.9%	12.2%	12.0%	12.0%	12.2%	12.2%	nm	nm	12.0%	12.1%	nm	nm
Insurance expenses, net (7)	\$ 49,329	\$ 48,851	\$ 48,189	\$ 52,281	\$ 50,900	\$ 50,995	\$ 50,869	\$ 57,999	\$ 5,718	10.9%	\$ 198,651	\$ 210,763	\$ 12,112	6.1%
% of adjusted direct premiums	7.8%	7.6%	7.4%	8.0%	7.7%	7.6%	7.5%	8.5%	nm	nm	7.7%	7.8%	nm	nm
Total Term Life income before income taxes	\$ 138,367	\$ 147,780	\$ 178,353	\$ 139,541	\$ 146,785	\$ 155,012	\$ 172,684	\$ 146,578	\$ 7,038	5.0%	\$ 604,042	\$ 621,060	\$ 17,019	2.8%
Term Life operating margin (8)	22.0%	23.1%	27.5%	21.3%	22.1%	23.0%	25.4%	21.5%	nm	nm	23.5%	23.0%	nm	nm

(1) Premiums ceded to IPO coinsurers - premiums ceded to IPO coinsurers under the IPO coinsurance transactions excluding any reimbursements from the IPO coinsurers on previously existing reinsurance agreements.

(2) Adjusted direct premiums - direct premiums net of premiums ceded to IPO coinsurers.

(3) Other ceded premiums - premiums ceded to non-IPO coinsurers net of any applicable reimbursements from the IPO coinsurers.

(4) Post-IPO direct premiums - direct premiums not subject to the 2010 IPO coinsurance transactions.

(5) Pre-IPO direct premiums - direct premiums subject to the 2010 IPO coinsurance transactions.

(6) Benefits and claims, net - benefits & claims and remeasurement (gain)/loss net of other ceded premiums which are largely yearly renewable term.

(7) Insurance expenses, net - insurance expenses net of other, net revenues.

(8) Term Life Insurance operating margin - Term Life operating income before income taxes as a percentage of adjusted direct premiums.

Term Life Insurance - Key Statistics

									YOY Q4				YOY YTD	
	Q1 2024				Q2 2025				\$ Change	% Change	YTD 2024	YTD 2025	\$ Change	% Change
<b>Key Statistics</b>														
Life-insurance licensed sales force, beginning of period	141,572	142,855	145,789	148,890	151,611	152,167	152,592	152,200	3,310	2.2%	141.5 72	151.6 11	10,039	7.1%
New life-licensed representatives	12,949	14,402	14,349	14,620	12,339	12,903	12,482	10,998	(3,622)	-24.8%	56,32 0	48,72 2	(7,598)	-13.5%
Non-renewal and terminated representatives	(11,666)	(11,468)	(11,248)	(11,899)	(11,783)	(12,478)	(12,874)	(11,674)	225	1.9%	(46.2 81)	(48.8 09)	(2,528)	-5.5%
Life-insurance licensed sales force, end of period	142,855	145,789	148,890	151,611	152,167	152,592	152,200	151,524	(87)	-0.1%	151.6 11	151.5 24	(87)	-0.1%
Estimated annualized issued term life premium (\$mills) (1):														
Premium from new policies	\$ 73.1	\$ 86.7	\$ 80.2	\$ 78.1	\$ 74.4	\$ 78.5	\$ 69.8	\$ 67.1	\$ (11.0)	-14.0%	\$ 318.0	\$ 289.9	\$ (28.1)	-8.8%
Additions and increases in premium	18.1	19.9	18.8	17.9	18.5	20.2	19.0	17.9	(0.0)	-0.1%	74.7	75.6	0.9	1.2%
Total estimated annualized issued term life premium	\$ 91.2	\$ 106.5	\$ 99.0	\$ 96.0	\$ 93.0	\$ 98.7	\$ 88.8	\$ 85.0	\$ (11.0)	-11.4%	\$ 392.7	\$ 365.4	\$ (27.3)	-6.9%
Issued term life policies	86,587	100,768	93,377	89,664	86,415	89,850	79,379	76,143	(13,52 1)	-15.1%	370,3 96	331,7 87	(38,60 9)	-10.4%
Estimated average annualized issued term life premium per policy (1)(2)	\$ 844	\$ 860	\$ 859	\$ 871	\$ 861	\$ 874	\$ 879	\$ 882	\$ 11	1.2%	\$ 858	\$ 874	\$ 15	1.8%
Term life face amount in-force, beginning of period (\$mills)	\$ 944,609	\$ 947,101	\$ 950,880	\$ 957,811	\$ 953,583	\$ 956,981	\$ 968,312	\$ 967,024	\$ 9,213	1.0%	\$ 944.6 09	\$ 953.5 83	\$ 8,974	0.9%
Issued term life face amount (3)	28,725	33,155	30,793	29,560	28,455	30,292	27,067	26,068	(3,492)	-11.8%	122,2 33	111,8 82	(10,35 1)	-8.5%
Terminated term life face amount	(23,323)	(28,241)	(25,264)	(27,045)	(24,979)	(24,795)	(26,159)	(27,170)	(125)	-0.5%	(103, 872)	(103, 103)	769	0.7%
Foreign currency impact, net	(2,911)	(1,134)	1,402	(6,744)	(77)	5,834	(2,196)	1,690	8,434	1%	(9,38 7)	5,251	14,638	nm
Term life face amount in-force, end of period	\$ 947,101	\$ 950,880	\$ 957,811	\$ 953,583	\$ 956,981	\$ 968,312	\$ 967,024	\$ 967,612	\$ 14,029	1.5%	\$ 953,5 83	\$ 967,6 12	\$ 14,029	1.5%

(1) Estimated annualized issued term life premium - estimated as average premium per \$1,000 of face amounts issued on new policies and additions (before free look returns) multiplied by actual face amount issued on new policies, rider additions and face amount increases.

(2) In whole dollars.

(3) Issued term life face amount - includes face amount on issued term life policies, additional riders added to existing policies, and face increases under increasing benefit riders.



Investment and Savings Products - Financial Results and Financial Analysis

(Dollars in thousands, except as noted)									YOY Q4				YOY YTD	
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	\$ Change	% Change	YTD 2024	YTD 2025	\$ Change	% Change
<b>Investment &amp; Savings Products</b>														
<b>Income Before Income Taxes</b>														
<b>Revenues:</b>														
Commissions and fees:														
Sales-based	\$ 88,746	\$ 101,178	\$ 96,269	\$ 108,240	\$ 111,270	\$ 115,933	\$ 118,637	\$ 131,305	\$ 23,065	21.3%	\$ 394,432	\$ 477,146	\$ 82,714	21.0%
Asset-based	128,532	132,765	142,051	150,208	152,014	154,735	172,286	181,407	31,200	20.8%	553,555	660,443	106,888	19.3%
Account-based	23,180	23,740	24,107	24,245	24,195	24,394	24,420	24,347	102	0.4%	95,272	97,355	2,084	2.2%
Other, net	3,258	3,224	3,646	3,355	3,333	3,236	3,445	3,275	(80)	-2.4%	13,483	13,288	(195)	-1.4%
Revenues	243,716	260,906	266,073	286,048	290,812	298,297	318,789	340,335	54,287	19.0%	1,056,743	1,248,233	191,489	18.1%
<b>Benefits and expenses:</b>														
Amortization of DAC	1,201	1,478	1,540	1,225	1,337	1,368	1,355	1,321	96	7.9%	5,443	5,381	(63)	-1.1%
Insurance commissions	3,400	3,343	3,499	3,397	3,277	3,468	3,485	3,526	129	3.8%	13,638	13,755	117	0.9%
Sales commissions:														
Sales-based	62,814	70,509	66,333	75,926	77,267	82,935	82,867	89,561	13,635	18.0%	275,582	332,630	57,048	20.7%
Asset-based	64,208	66,525	71,012	76,298	76,246	78,010	87,337	93,247	16,949	22.2%	278,042	334,840	56,798	20.4%
Other operating expenses	46,531	44,269	43,778	47,214	51,414	53,096	49,522	52,071	4,856	10.3%	181,792	206,103	24,311	13.4%
Benefits and expenses	178,153	186,123	186,161	204,060	209,541	218,877	224,565	239,726	35,666	17.5%	754,498	892,709	138,212	18.3%
Income before income taxes	\$ 65,563	\$ 74,783	\$ 79,912	\$ 81,988	\$ 81,270	\$ 79,420	\$ 94,223	\$ 99	\$ 18,621	22.7%	\$ 302,245	\$ 355,523	\$ 53,278	17.6%
<b>Financial Analysis</b>														
Fees paid based on client asset values (1)	\$ 9,342	\$ 9,548	\$ 10,156	\$ 11,213	\$ 10,915	\$ 11,404	\$ 12,285	\$ 12,803	\$ 1,590	14.2%	\$ 40,260	\$ 47,448	\$ 7,148	17.8%
Fees paid based on fee-generating positions (2)	11,426	10,483	10,392	10,538	12,410	11,015	10,341	10,543	5	nm	42,839	44,309	1,471	3.4%
Other operating expenses	25,763	24,238	23,230	25,463	28,089	30,676	26,896	28,724	3,262	12.8%	98,693	114,386	15,692	15.9%
Total other operating expenses	\$ 46,531	\$ 44,269	\$ 43,778	\$ 47,214	\$ 51,414	\$ 53,096	\$ 49,522	\$ 52,071	\$ 4,856	10.3%	\$ 181,792	\$ 206,103	\$ 24,311	13.4%
Sales-based variable margin as % of revenue-generating sales (3)														
U.S.	1.25%	1.33%	1.37%	1.35%	1.37%	1.29%	1.38%	1.49%	nm	nm	1.33%	1.38%	nm	nm
Canada	0.48%	0.37%	0.34%	0.31%	0.35%	0.35%	0.35%	0.27%	nm	nm	0.38%	0.33%	nm	nm
Total	1.19%	1.27%	1.31%	1.27%	1.28%	1.23%	1.31%	1.40%	nm	nm	1.26%	1.31%	nm	nm
Asset-based variable margin as % of average asset values (4)														
U.S.	0.041%	0.041%	0.042%	0.042%	0.043%	0.043%	0.044%	0.045%	nm	nm	0.165%	0.176%	nm	nm
Canada	0.104%	0.104%	0.109%	0.109%	0.113%	0.109%	0.115%	0.110%	nm	nm	0.426%	0.446%	nm	nm
Total	0.051%	0.050%	0.052%	0.052%	0.053%	0.053%	0.055%	0.055%	nm	nm	0.204%	0.217%	nm	nm
Account-based variable margin per average fee generating position (5)(6)	\$ 3.67	\$ 4.10	\$ 4.21	\$ 4.18	\$ 3.57	\$ 4.02	\$ 4.20	\$ 4.09	nm	nm	\$ 16.16	\$ 15.89	nm	nm

(1) Fees paid based on client asset values - administration fees on Canadian Segregated Funds and advisory fees on Managed Accounts that vary directly with client asset values.

(2) Fees paid based on fee-generating positions - recordkeeping fees that vary with the number of fee-generating positions.

(3) Sales-based variable margin - commission and fee revenue less commissions paid to the sales force based on product sales activity.

(4) Asset-based variable margin - commission and fee revenue less administration and advisory fees paid to third-party providers and commissions paid to the sales force earned based on product account values including amortization of deferred acquisition costs for segregated funds.

(5) Account-based variable margin - fee revenue less recordkeeping fees paid to third-party providers based on fee-generating positions and certain direct general expenses.

(6) In whole dollars.

## Investment and Savings Products - Key Statistics

									YOY Q4		YOY YTD			
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	\$ Change	% Change	YTD 2024	YTD 2025	\$ Change	% Change
<b>Key Statistics</b>														
<u>Product sales</u> (\$mills)														
U.S. Retail Mutual Funds	\$ 1,162.2	\$ 1,228.6	\$ 1,162.7	\$ 1,241.3	\$ 1,317.9	\$ 1,244.0	\$ 1,298.4	\$ 1,323.0	\$ 81.7	6.6%	\$ 4,794.7	\$ 5,183.4	\$ 388.6	8.1%
Canada Retail Mutual Funds	179.6	147.6	146.2	192.1	220.7	168.5	185.7	212.9	20.8	10.8%	665.5	787.8	122.3	18.4%
Indexed Annuities	81.0	98.0	89.5	86.7	71.1	93.0	72.7	70.2	(16.5)	-19.0%	355.1	307.0	(48.1)	-13.6%
Variable Annuities and other	756.0	941.4	891.5	1,023.8	1,038.9	1,178.7	1,180.6	1,375.3	351.4	34.3%	3,612	4,773.1	1,161.6	32.1%
Total sales-based revenue generating product sales	2,178.8	2,415.6	2,289.9	2,543.9	2,648.6	2,684.2	2,737.4	2,981.4	437.5	17.2%	9,428.2	11,051.5	1,623.4	17.2%
Managed Accounts	370.9	456.1	411.9	548.7	596.7	634.1	717.2	822.5	273.8	49.9%	1,787.5	2,770.5	983.0	55.0%
Canada Retail Mutual Funds - no upfront sales comm	197.7	196.5	189.4	213.9	296.4	218.6	244.7	261.6	47.7	22.3%	797.5	1,021.3	223.8	28.1%
Segregated Funds	23.0	14.8	13.9	14.0	17.7	11.5	12.6	45.1	31.0	nm	65.7	86.9	21.1	32.2%
Total product sales	\$ 2,770.4	\$ 3,082.9	\$ 2,905.1	\$ 3,320.5	\$ 3,559.3	\$ 3,548.4	\$ 3,711.9	\$ 4,110.6	\$ 0	23.8%	\$ 12,078.9	\$ 14,930.2	\$ 2,851.2	23.6%
Total Canada Retail Mutual Funds Segregated Funds	\$ 377.4	\$ 344.1	\$ 335.6	\$ 406.0	\$ 517.1	\$ 387.1	\$ 430.4	\$ 474.5	\$ 68.4	16.9%	\$ 1,463.1	\$ 1,809.1	\$ 346.0	23.7%
23.0 14.8 13.9 14.0 17.7 11.5 12.6 45.1 31.0 nm 65.7 86.9 21.1 32.2%														
Total Canada product sales	400.4	358.8	349.5	420.1	534.8	398.6	443.0	519.5	99.5	23.7%	1,528.8	1,895.9	367.2	24.0%
Total U.S. product sales	2,370.0	2,724.1	2,555.6	2,900.5	3,024.6	3,149.8	3,268.9	3,591.0	690.5	23.8%	10,550.2	13,034.2	2,484.1	23.5%
Total product sales	\$ 2,770.4	\$ 3,082.9	\$ 2,905.1	\$ 3,320.5	\$ 3,559.3	\$ 3,548.4	\$ 3,711.9	\$ 4,110.6	\$ 0	23.8%	\$ 12,078.9	\$ 14,930.2	\$ 2,851.2	23.6%
<u>Client asset values, beginning of period</u> (\$mills)														
Inflows	\$ 96,735	\$ 103,340	\$ 105,112	\$ 111,247	\$ 112,081	\$ 109,908	\$ 120,224	\$ 126,793	\$ 15.547	14.0%	\$ 96,735	\$ 112,081	\$ 15,346	15.9%
Outflows (1)	2,770	3,083	2,905	3,321	3,559	3,548	3,712	4,111	790	23.8%	12,079	14,930	2,851	23.6%
Net flows	(2,694)	(2,856)	(2,650)	(2,804)	(3,017)	(3,062)	(3,349)	(3,786)	(982)	-35.0%	(11,005)	(13,213)	(2,209)	-20.1%
Foreign currency impact, net	76	227	255	517	542	487	363	325	(192)	-37.2%	1,074	1,717	643	59.8%
Change in market value, net and other (2)	(392)	(163)	203	(1,022)	(12)	900	(357)	290	1,312	128.4%	(1,374)	821	2,195	nm
	6,921	1,708	5,676	1,340	(2,703)	8,931	6,562	1,483	143	10.7%	15,646	14,272	(1,373)	-8.8%
Client asset values, end of period	\$ 103,340	\$ 105,112	\$ 111,247	\$ 112,081	\$ 109,908	\$ 120,224	\$ 126,793	\$ 128,891	\$ 16.810	15.0%	\$ 112,081	\$ 128,891	\$ 16,810	15.0%
Annualized net flows as % of beginning of period asset values	0.3%	0.9%	1.0%	1.9%	1.9%	1.8%	1.2%	1.0%	-0.8%	nm	1.1%	1.5%	0.4%	nm
<u>Average client asset values</u> (\$mills)														
U.S. Retail Mutual Funds	\$ 49,013	\$ 50,560	\$ 52,721	\$ 54,630	\$ 54,649	\$ 54,324	\$ 58,410	\$ 60,288	\$ 5,658	10.4%	\$ 51,731	\$ 56,918	\$ 5,187	10.0%
Canada Retail Mutual Funds	12,850	13,259	13,959	14,442	14,555	15,153	16,452	17,226	2,784	19.3%	13,627	15,846	2,219	16.3%
Managed Accounts	8,806	9,376	10,216	11,010	11,537	12,167	13,759	15,070	4,061	36.9%	9,8523	13,133	3,281	33.3%
Indexed Annuities	2,824	2,868	2,908	2,959	3,003	3,033	3,061	3,081	122	4.1%	2,890	3,045	155	5.4%
Variable Annuities and other	23,665	24,663	26,014	26,970	27,086	27,075	29,127	30,210	3,240	12.0%	25,328	30,374	6,12.0%	12.0%
Segregated Funds	2,344	2,266	2,334	2,312	2,189	2,223	2,307	2,301	(12)	-0.5%	2,314	2,255	(59)	-2.6%
Total	\$ 99,502	\$ 102,993	\$ 108,152	\$ 112,323	\$ 113,018	\$ 113,975	\$ 123,117	\$ 128,175	\$ 15.852	14.1%	\$ 105,742	\$ 119,571	\$ 13,829	13.1%
Canada Retail Mutual Funds Segregated Funds	\$ 12,850	\$ 13,259	\$ 13,959	\$ 14,442	\$ 14,555	\$ 15,153	\$ 16,452	\$ 17,226	\$ 2,784	19.3%	\$ 13,627	\$ 15,846	\$ 2,219	16.3%
Total Canada average client assets	15,194	15,526	16,293	16,754	16,743	17,376	18,759	19,526	2,772	16.5%	15,942	18,101	2,160	13.5%
Total U.S. average client assets	84,308	87,468	91,858	95,570	96,274	96,599	104,358	108,649	13.080	13.7%	89,801	101,470	11,669	13.0%
Total average client assets	\$ 99,502	\$ 102,993	\$ 108,152	\$ 112,323	\$ 113,018	\$ 113,975	\$ 123,117	\$ 128,175	\$ 15.852	14.1%	\$ 105,742	\$ 119,571	\$ 13,829	13.1%
<u>Average number of fee-generating positions</u> (thous) (3)														
Recordkeeping and custodial	2,359	2,378	2,393	2,407	2,419	2,437	2,448	2,459	52	2.2%	2,384	2,441	57	2.4%
Recordkeeping only	847	857	865	874	885	893	902	912	38	4.3%	861	898	37	4.3%
Total	3,206	3,235	3,258	3,281	3,304	3,330	3,350	3,372	90	2.8%	3,245	3,339	94	2.9%

(1) Asset value outflows - include (a) redemptions of assets, (b) sales charges on the inflow sales figures, and (c) the net flow of money market funds sold and redeemed on the Company's recordkeeping platform. The redemptions of assets must be estimated for approximately 4% of account values as these figures are not readily available. Actual redemptions as a percentage of account values for similar known account values are used to estimate the unknown redemption values.

(2) Change in market value, net - market value fluctuations net of fees and expenses.

(3) Fee generating positions - mutual fund positions for which we receive recordkeeping fees. An individual client account may include multiple mutual fund positions. We may also receive fees earned for custodial services that we provide to clients with retirement plan accounts that hold positions in these mutual funds.



## Corporate Other Distributed Products - Financial Results

(Dollars in thousands)									YOY Q4				YOY YTD	
									\$ Chang e	% Change			\$ Chang e	% Change
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD 2024	YTD 2025				
<b>Corporate &amp; Other Distributed Products Income Before Income Taxes</b>														
<b>Revenues:</b>														
Direct premiums	\$ 4,725	\$ 4,690	\$ 4,826	\$ 4,081	\$ 4,414	\$ 4,335	\$ 4,604	\$ 3,892	\$ (189)	-4.6%	\$ 18,322	\$ 17,245	\$ (1,077)	-5.9%
Ceded premiums	(1,205)	(1,213)	(1,118)	(1,548)	(1,187)	(1,102)	(1,169)	(1,571)	(23)	-1.5%	(5,085)	(5,029)	56	1.1%
Net premiums	3,520	3,477	3,708	2,533	3,227	3,233	3,435	2,321	(212)	-8.4%	13,238	12,217	(1,021)	-7.7%
Adjusted net investment income	37.94	38.26	39.27	38.98	41.14	40.74	42.11	42.58			154,464	166,585	12,121	22.3%
Commissions and fees:														
Prepaid legal services	3,591	3,924	4,070	4,373	3,682	4,009	2,304	3,479	(894)	-20.4%	15,958	13,473	(2,485)	-15.6%
Auto and homeowners insurance	1,777	2,413	1,375	2,280	1,966	2,440	2,941	2,245	(35)	-1.5%	7,845	9,592	1,746	22.3%
Mortgage loans	1,499	2,211	2,384	2,750	2,129	3,020	3,281	2,984	235	8.5%	8,845	11,414	2,569	29.0%
Other sales commissions	1,618	1,963	1,645	1,755	1,701	1,502	1,620	1,618	(137)	-7.8%	6,981	6,441	(540)	-7.7%
Adjusted other, net	704	764	1,251	838	1,057	938	1,098	1,106	267	31.9%	3,556	4,199	642	18.1%
Adjusted operating revenues	50,653	53,014	53,711	53,509	54,902	55,887	56,789	56,341	2,832	5.3%	210,888	223,920	13,032	6.2%
<b>Benefits and expenses:</b>														
Benefits and claims	2,475	3,762	3,712	2,861	3,619	3,769	3,833	3,162	301	10.5%	12,809	14,383	1,574	12.3%
Future policy benefits remeasurement (gain)/loss	374	(49)	5,184	(163)	128	(152)	278	82	246	nm	5,345	337	(5,008)	-93.7%
Amortization of DAC	357	250	300	298	291	288	267	265	(33)	-11.1%	1,205	1,112	(93)	-7.7%
Insurance commissions	187	271	272	(24)	199	45	(741)	101	125	nm	705	(396)	(1,101)	nm
Insurance expenses	1,171	1,209	1,134	1,149	1,160	1,147	1,074	1,202	53	4.6%	4,662	4,582	(80)	-1.7%
Sales commissions	4,117	5,120	4,909	5,479	4,605	5,346	4,484	5,015	(464)	-8.5%	19,625	19,450	(175)	-0.9%
Interest expense	6,771	6,099	6,093	6,070	6,004	6,000	5,985	5,968	(102)	-1.7%	25,034	23,958	(6)	-4.3%
Adjusted other operating expenses	46,913	35,413	37,821	38,831	46,924	36,696	37,811	40,834	2,002	5.2%	158,978	162,265	3,287	2.1%
Adjusted benefits and expenses	62,363	52,074	59,425	54,501	62,930	53,139	52,992	56,629	2,128	3.9%	228,363	225,691	(2,672)	-1.2%
Adjusted operating income before income taxes	<u><sup>(11,710)</sup></u>	<u><sup>\$ 940</sup></u>	<u><sup>\$ 3)</sup></u>	<u><sup>\$ (992)</sup></u>	<u><sup>\$ 8)</sup></u>	<u><sup>\$ 2,748</sup></u>	<u><sup>\$ 3,798</sup></u>	<u><sup>\$ (288)</sup></u>	<u><sup>\$ 704</sup></u>	<u><sup>70.9%</sup></u>	<u><sup>\$ (17,475)</sup></u>	<u><sup>\$ (1,771)</sup></u>	<u><sup>\$ 5</sup></u>	<u><sup>89.9%</sup></u>

Investment Portfolio - Summary of Holdings

(Dollars in thousands)	As of or for the period ended December 31, 2025						
	Market Value	Amortized Cost	Unrealized G/(L)	Market Value	Amortized Cost	Avg Book Yield	Avg Rating
<b>Investment Portfolio by Asset Class</b>							
<b>Cash, Cash Equivalents, and Short Term</b>	\$ 756,227	\$ 756,227	\$ -	18.6%	18.1%		
<b>Fixed Income:</b>							
Treasury	12,491	12,797	(306)	0.3%	0.3%	3.1%	AA+
Government	245,286	258,174	(12,888)	6.0%	6.2%	3.4%	AA-
Tax-Exempt Municipal	46,819	48,471	(1,652)	1.2%	1.2%	3.4%	AA-
Corporate	1,641,964	1,682,343	(40,380)	40.4%	40.3%	4.4%	BBB+
Mortgage Backed	656,051	697,433	(41,381)	16.2%	16.7%	4.2%	AAA
Asset Backed	225,574	228,894	(3,320)	5.6%	5.5%	4.4%	AA
CMBS	85,032	92,035	(7,003)	2.1%	2.2%	3.4%	A+
Private Placements	361,083	367,024	(5,941)	8.9%	8.8%	5.2%	BBB+
Redeemable Preferred	3,748	4,248	(500)	0.1%	0.1%	5.2%	BBB-
Total Fixed Income	3,278,048	3,391,419	(113,371)	80.7%	81.2%	4.3%	A
<b>Equities and Other:</b>							
Perpetual Preferred	3,474	3,474	-	0.1%	0.1%		
Common Stock	19,016	19,016	-	0.5%	0.5%		
Mutual Fund	3,899	3,899	-	0.1%	0.1%		
Total Equities	26,389	26,389	-	0.6%	0.6%		
<b>Total Invested Assets</b>	<b>\$ 4,060,664</b>	<b>\$ 4,174,035</b>	<b>\$ (113,371)</b>	<b>100.0%</b>	<b>100.0%</b>		
<b>Public Corporate Portfolio by Sector</b>							
Insurance	\$ 221,768	\$ 226,993	\$ (5,226)	13.5%	13.5%		
Energy	218,172	221,698	(3,526)	13.3%	13.2%		
Consumer Non Cyclical	158,769	166,987	(8,218)	9.7%	9.9%		
Reits	129,156	134,785	(5,629)	7.9%	8.0%		
Consumer Cyclical	126,031	128,723	(2,693)	7.7%	7.7%		
Capital Goods	108,049	108,875	(826)	6.6%	6.5%		
Electric	102,235	104,589	(2,354)	6.2%	6.2%		
Banking	100,930	99,904	1,026	6.1%	5.9%		
Technology	98,763	102,073	(3,310)	6.0%	6.1%		
Finance Companies	76,524	77,295	(771)	4.7%	4.6%		
Basic Industry	69,244	73,740	(4,496)	4.2%	4.4%		
Communications	67,695	68,460	(764)	4.1%	4.1%		
Transportation	64,317	65,424	(1,108)	3.9%	3.9%		
Brokerage	62,854	64,120	(1,266)	3.8%	3.8%		
Natural Gas	20,304	20,315	(12)	1.2%	1.2%		
Industrial Other	6,182	6,708	(526)	0.4%	0.4%		
Financial Other	4,885	4,937	(52)	0.3%	0.3%		
Utility Other	3,970	4,392	(423)	0.2%	0.3%		
Owned No Guarantee	2,118	2,325	(207)	0.1%	0.1%		
Total Corporate portfolio	<b>\$ 1,641,964</b>	<b>\$ 1,682,343</b>	<b>\$ (40,380)</b>	<b>100.0%</b>	<b>100.0%</b>		
<b>Fixed-Maturity Securities - Effective Maturity</b>							
Effective maturity							
< 1 Yr.	\$ 378,382	\$ 379,693	\$ (1,311)	11.5%	11.2%	3.8%	
1-2 Yrs.	253,811	255,762	(1,951)	7.7%	7.5%	3.9%	
2-5 Yrs.	825,866	836,465	(10,599)	25.2%	24.7%	4.3%	
5-10 Yrs.	1,186,768	1,251,690	(64,922)	36.2%	36.9%	4.1%	
> 10 Yrs.	633,221	667,809	(34,588)	19.3%	19.7%	5.3%	
Total Fixed Income	<b>\$ 3,278,048</b>	<b>\$ 3,391,419</b>	<b>\$ (113,371)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.3%</b>	

**Duration**

Fixed Income portfolio duration 5.2 years

Note: Investment Portfolio pages in this Financial Supplement exclude the Held to Maturity asset on our balance sheet.

Investment Portfolio - Quality Ratings As of December 31, 2025

(Dollars in thousands)

Investment Portfolio Quality Ratings (1)

	Amortized Cost	% of Total
<b>Total Fixed Income portfolio:</b>		
Rating		
AAA	\$ 666,842	19.7%
AA	503,652	14.9%
A	805,885	23.8%
BBB	1,377,970	40.6%
Below Investment Grade	36,627	1.1%
NA	444	0.0%
Total Fixed Income	<u>\$ 3,391,419</u>	<u>100.0%</u>

	Amortized Cost	% of Total		Amortized Cost	% of Total
<b>Public Corporate asset class:</b>			<b>Private Placement asset class:</b>		
Rating			Rating		
AAA	\$ 2,126	0.1%	AAA	\$ -	—
AA	80,584	4.8%	AA	8,860	2.4%
A	472,509	28.1%	A	101,733	27.7%
BBB	1,099,544	65.4%	BBB	252,031	68.7%
Below Investment Grade	27,379	1.6%	Below Investment Grade	4,400	1.2%
NA	201	0.0%	NA	-	—
Total Corporate	<u>\$ 1,682,343</u>	<u>100.0%</u>	Total Private	<u>\$ 367,024</u>	<u>100.0%</u>
<b>CMBS asset class:</b>			<b>Mortgage-Backed asset class:</b>		
Rating			Rating		
AAA	\$ 21,351	23.2%	AAA	\$ 531,950	76.3%
AA	26,503	28.8%	AA	165,340	23.7%
A	33,191	36.1%	A	-	—
BBB	6,197	6.7%	BBB	-	—
Below Investment Grade	4,793	5.2%	Below Investment Grade	55	0.0%
NA	-	—	NA	88	0.0%
Total CMBS	<u>\$ 92,035</u>	<u>100.0%</u>	Total Mortgage-Backed	<u>\$ 697,433</u>	<u>100.0%</u>
<b>Asset-Backed asset class:</b>			<b>Treasury &amp; Government asset classes:</b>		
Rating			Rating		
AAA	\$ 85,156	37.2%	AAA	\$ 25,594	9.4%
AA	36,950	16.1%	AA	153,460	56.6%
A	106,632	46.6%	A	76,968	28.4%
BBB	-	—	BBB	14,949	5.5%
Below Investment Grade	-	—	Below Investment Grade	-	—
NA	155	0.1%	NA	-	—
Total Asset-Backed	<u>\$ 228,894</u>	<u>100.0%</u>	Total Treasury & Government	<u>\$ 270,971</u>	<u>100.0%</u>

NAIC Designations

1	\$ 1,605,893	56.1%
2	1,224,055	42.7%
3	28,475	1.0%
4	6,555	0.2%
5	-	—
6	-	—
U.S. Insurer Fixed Income (2)	<u>2,864,978</u>	<u>100.0%</u>
Other (3)	552,873	
Cash and cash equivalents	756,227	
Total Invested Assets	<u>\$ 4,174,079</u>	

(1) Ratings method for split ratings: If by 2 NRSROs, use lower of the two; if by 3 or more NRSROs, use second lowest.

(2) NAIC ratings for our U.S. insurance companies' fixed income portfolios.

(3) Other consists of assets held by our non-life companies, Canadian insurance company, and unrated equities.

Note: Investment Portfolio pages in this Financial Supplement exclude the Held to Maturity asset on our balance sheet.

Investment Portfolio - Supplemental Data and Trends

(Dollars in thousands)	2024								2025								YOY Q4	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	\$ Change	% Change				
<b>Net Investment Income by Source</b>																		
Fixed-maturity securities (available-for-sale)	\$ 29,936	\$ 30,618	\$ 31,990	\$ 32,867	\$ 33,513	\$ 34,346	\$ 35,218	\$ 36,130	\$ 3,263	\$ 14,669	\$ 14,621	\$ 14,476	\$ 14,278	\$ (1,022)	-6.7%			
Fixed-maturity securities (held-to-maturity)	15,785	15,659	15,908	15,300	390	323	324	327	314	315	318	321	321	(6)	-1.8%			
Equity Securities	390	323	324	327	2,311	2,211	2,129	2,007	1,857	1,736	1,659	1,512	1,512	(495)	-24.7%			
Deposit asset underlying 10% reinsurance treaty	2,311	2,211	2,129	2,007	(137)	189	1,830	(846)	530	182	321	(466)	380	380	44.9%			
Deposit asset - Mark to Market	(137)	189	1,830	(846)	461	544	402	139	1,032	482	611	617	478	478	nm			
Policy loans and other invested assets	461	544	402	139	6,981	6,640	6,540	5,739	6,519	5,959	6,340	6,065	6,065	326	5.7%			
Cash & cash equivalents					55,727	56,183	59,123	55,533	58,435	57,641	58,943	58,457	2,924	5.3%				
Total investment income					2,136	2,072	2,106	2,099	2,095	2,092	2,036	2,057	(42)	-2.0%				
Investment expenses					15,785	15,659	15,908	15,300	14,669	14,621	14,476	14,278	(1,022)	-6.7%				
Interest Expense on Surplus Note					\$ 37,806	\$ 38,452	\$ 41,109	\$ 38,134	\$ 41,671	\$ 40,928	\$ 42,431	\$ 42,122	\$ 3,988	10.5%				
Net investment income					3.93%	4.01%	4.09%	4.14%	4.21%	4.26%	4.27%	4.30%						
Fixed income book yield, end of period					5.70%	5.78%	5.42%	5.32%	5.47%	5.64%	5.15%	4.92%						
New money yield																		
<b>Fixed Income Portfolio Quality Ratings</b>																		
Rating																		
AAA																		
AA	18.9%	18.3%	19.4%	19.5%														
A	14.8%	14.1%	13.2%	13.1%														
B	24.1%	24.3%	24.2%	24.4%														
BB	40.5%	41.9%	41.8%	41.7%														
Below Investment Grade	1.6%	1.5%	1.2%	1.2%														
NA	0.0%	0.0%	0.1%	0.1%														
Total Fixed Income	100.0%	100.0%	100.0%	100.0%														
Average rating by amortized cost	A	A	A	A					A	A	A	A						
<b>As of December 31, 2025</b>																		
	Amortize Market Value	Cost	Credit Rating		Market Value	Amortized Cost			Market Value	Amortized Cost								
<b>Top 25 Exposures</b>																		
1 ONEOK Inc	\$ 15,207	\$ 15,447	BBB	Canada	\$ 91,407	\$ 94,814	AAA		\$ —	\$ —								
2 Province of Alberta Canada	14,817	15,408	AA-	United Kingdom	37,431	36,361	AA		—	—								
3 Province of Ontario Canada	13,865	14,109	A+	Australia	23,287	23,452	A		11,657	12,450								
4 Realty Income Corp	13,719	13,973	A-	Ireland	18,699	18,174	BBB		14,527	14,499								
5 Manulife Financial Corp	13,173	13,456	A	Germany	12,974	12,938	Below Investment Grade		—	—								
6 Boeing Co/The	12,903	12,414	BBB-	Mexico	10,515	11,122	NA		—	—								
7 Province of Quebec Canada	12,443	12,697	AA-	Cayman Islands (The)	10,221	10,005	Total		\$ 26,184	\$ 26,949								
8 Morgan Stanley	12,308	12,220	BBB+	Bermuda	9,624	9,375												
9 Province of British Columbia Canada	12,036	12,383	A+	Luxembourg	8,158	7,662												
10 Province of New Brunswick Canada	11,717	12,246	A+	France	7,711	7,737												
11 Intact Financial Corp	11,708	11,420	A+	Japan	7,005	6,952												
12 Province of Manitoba Canada	11,466	12,042	A+	Italy	6,366	5,895	AAA		—	—								
13 Alimentation Couche-Tard Inc	10,702	10,713	BBB+	Norway	5,764	5,765	AA		3,423	3,415								
14 Ashhead Group PLC	10,624	10,469	BBB-	Spain	4,936	4,902	A		69,737	69,597								
15 Boston Properties LP	10,348	10,641	BBB	Switzerland	3,436	3,707	BBB		183,398	184,696								
16 Province of Nova Scotia Canada	10,081	10,676	AA-	Emerging Markets (2)	14,212	14,501	Below Investment Grade		1,692	1,728								
17 Province of Saskatchewan Canada	9,921	10,027	AA	All Other	12,839	13,179	NA		152	155								
18 Goldman Sachs Group Inc/The	9,790	9,775	A+	Total	\$ 284,586	\$ 286,541	Total		\$ 258,402	\$ 259,591								
19 ConocoPhillips	9,686	10,728	A-															
20 Ontario Teachers' Cadillac Fairview	9,556	10,228	A+															
21 Government of Newfoundland and Labrador	9,529	10,152	A															
22 Oglethorpe Power Corp	9,506	10,394	BBB+															
23 Lakeview Loan Servicing, LLC	9,423	9,256	A-															
24 General Motors Co	9,143	8,896	BBB															
25 Aviation Capital Group LLC	8,951	8,984	BBB-															
Total	\$ 282,62	\$ 288,75			\$ 3	\$ 6												
% of total fixed income portfolio	7.0%	6.9%																

(1) US\$ denominated investments in issuers outside of the United States based on country of risk.

(2) Emerging markets is as defined by MSCI, Inc. which include Chile, India, Peru, Poland and South Africa.

Note: Investment Portfolio pages in this Financial Supplement exclude the Held to Maturity asset on our balance sheet.

**PRIMERICA, INC.**  
Financial Supplement

**Five-Year Historical Key Statistics**

(Dollars in millions)	2021	2022	2023	2024	2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Recruits	349,374	359,735	361,925	445,425	358,316	110,710	96,563	142,655	95,497	100,867	80,924	101,156	75,369
Life-insurance licensed sales force, beginning of period	134,907	129,515	135,208	141,572	151,611	141,572	142,855	145,789	148,890	151,611	152,167	152,592	152,200
New life-licensed representatives	39,622	45,147	49,096	56,320	48,722	12,949	14,402	14,349	14,620	12,339	12,903	12,482	10,998
Non-renewal and terminated representatives	(45,014)	(39,454)	(42,732)	(46,281)	(48,809)	(11,666)	(11,468)	(11,248)	(11,899)	(11,783)	(12,478)	(12,874)	(11,674)
Life-insurance licensed sales force, end of period	<u>129,515</u>	<u>135,208</u>	<u>141,572</u>	<u>151,611</u>	<u>151,524</u>	<u>142,855</u>	<u>145,789</u>	<u>148,890</u>	<u>151,611</u>	<u>152,167</u>	<u>152,592</u>	<u>152,200</u>	<u>151,524</u>
Issued term life policies	323,855	291,918	358,860	370,396	331,787	86,587	100,768	93,377	89,664	86,415	89,850	79,379	76,143
Issued term life face amount	\$ 108,521	\$ 103,822	\$ 119,102	\$ 122,233	\$ 111,882	\$ 28,725	\$ 33,155	\$ 30,793	\$ 29,560	\$ 28,455	\$ 30,292	\$ 27,067	\$ 26,068
Term life face amount in-force, beginning of period	\$ 858,818	\$ 903,404	\$ 916,808	\$ 944,609	\$ 953,583	\$ 944,609	\$ 947,101	\$ 950,880	\$ 957,811	\$ 953,583	\$ 956,981	\$ 968,312	\$ 967,024
Issued term life face amount	108,521	103,822	119,102	122,233	111,882	28,725	33,155	30,793	29,560	28,455	30,292	27,067	26,068
Terminated term life face amount	(64,798)	(82,894)	(94,230)	(2)	(103,10)	(23,323)	(28,241)	(25,264)	(27,045)	(24,979)	(24,795)	(26,159)	(27,170)
Foreign currency impact, net	862	(7,524)	2,929	(9,387)	5,251	(2,911)	(1,134)	1,402	(6,744)	(77)	5,834	(2,196)	1,690
Term life face amount in-force, end of period	<u>\$ 903,404</u>	<u>\$ 916,808</u>	<u>\$ 944,609</u>	<u>\$ 953,583</u>	<u>\$ 967,612</u>	<u>\$ 947,101</u>	<u>\$ 950,880</u>	<u>\$ 957,811</u>	<u>\$ 953,583</u>	<u>\$ 956,981</u>	<u>\$ 968,312</u>	<u>\$ 967,024</u>	<u>\$ 967,612</u>
Estimated annualized issued term life premium													
Premium from new policies	\$ 297.2	\$ 271.9	\$ 302.4	\$ 318.0	\$ 289.9	\$ 73.1	\$ 86.7	\$ 80.2	\$ 78.1	\$ 74.4	\$ 78.5	\$ 69.8	\$ 67.1
Additions and increases in premium	77.0	76.7	74.3	74.7	75.6	18.1	19.9	18.8	17.9	18.5	20.2	19.0	17.9
Total estimated annualized issued term life premium	<u>\$ 374.2</u>	<u>\$ 348.5</u>	<u>\$ 376.6</u>	<u>\$ 392.7</u>	<u>\$ 365.4</u>	<u>\$ 91.2</u>	<u>\$ 106.5</u>	<u>\$ 99.0</u>	<u>\$ 96.0</u>	<u>\$ 93.0</u>	<u>\$ 98.7</u>	<u>\$ 88.8</u>	<u>\$ 85.0</u>
Investment & Savings product sales	\$ 11,703.2	\$ 10,009.0	\$ 9,211.7	\$ 12,078.9	\$ 14,930.2	\$ 2,770.4	\$ 3,082.9	\$ 2,905.1	\$ 3,320.5	\$ 3,559.3	\$ 3,548.4	\$ 3,711.9	\$ 4,110.6
Investment & Savings average client asset values	\$ 89,993	\$ 87,193	\$ 89,474	\$ 105,742	\$ 119,571	\$ 99,502	\$ 102,993	\$ 108,152	\$ 112,323	\$ 113,018	\$ 113,975	\$ 123,117	\$ 128,175
Closed U.S. Mortgage Volume (brokered)	\$ 1,229.2	\$ 567.2	\$ 293.4	\$ 397.4	\$ 500.7	\$ 71.4	\$ 99.6	\$ 105.4	\$ 121.0	\$ 93.5	\$ 132.8	\$ 143.4	\$ 130.9