



Primerica Investor Presentation

September 2016

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation may contain forward-looking statements and information. Additional information on factors that could cause results to differ materially from those projected in this presentation is available in our Form 10-K for the period ended December 31, 2015, which is available in the “Investor Relations” section of our website <http://investors.primerica.com>.

Non-GAAP Financial Measures

This presentation also contains non-GAAP financial measures. A reconciliation of those measures to GAAP financial measures is included in our Financial Supplement, which is posted in the Investor Relations section of our website, <http://investors.primerica.com>.

Reported amounts may not add due to rounding.

Major Distributor of Financial Services to Middle Income Families

Large sales force allows effective penetration of the vast and frequently ignored **middle income market** in North America

113,030 life insurance licensed representatives¹

23,663 mutual fund licensed representatives²

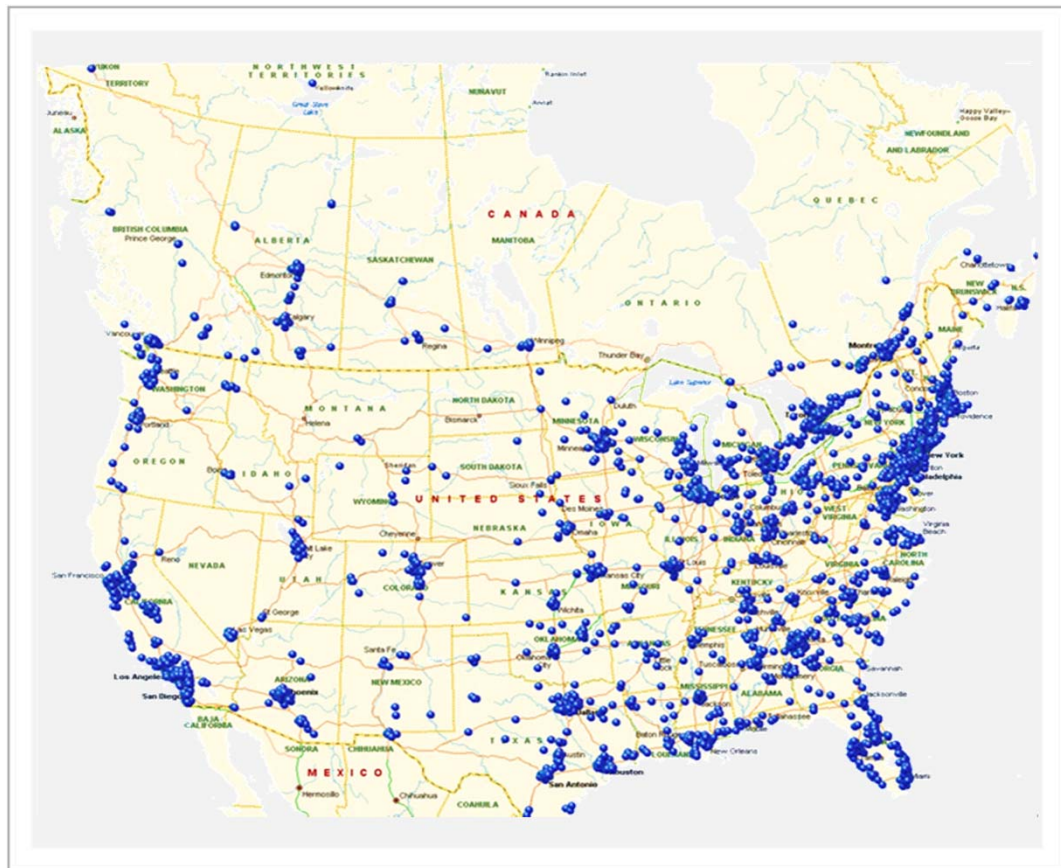
\$715 billion of Term Life face amount in force³

\$49.37 billion in client asset values³

1 As of July 31, 2016

2 As of December 31, 2015

3 As of June 30, 2016



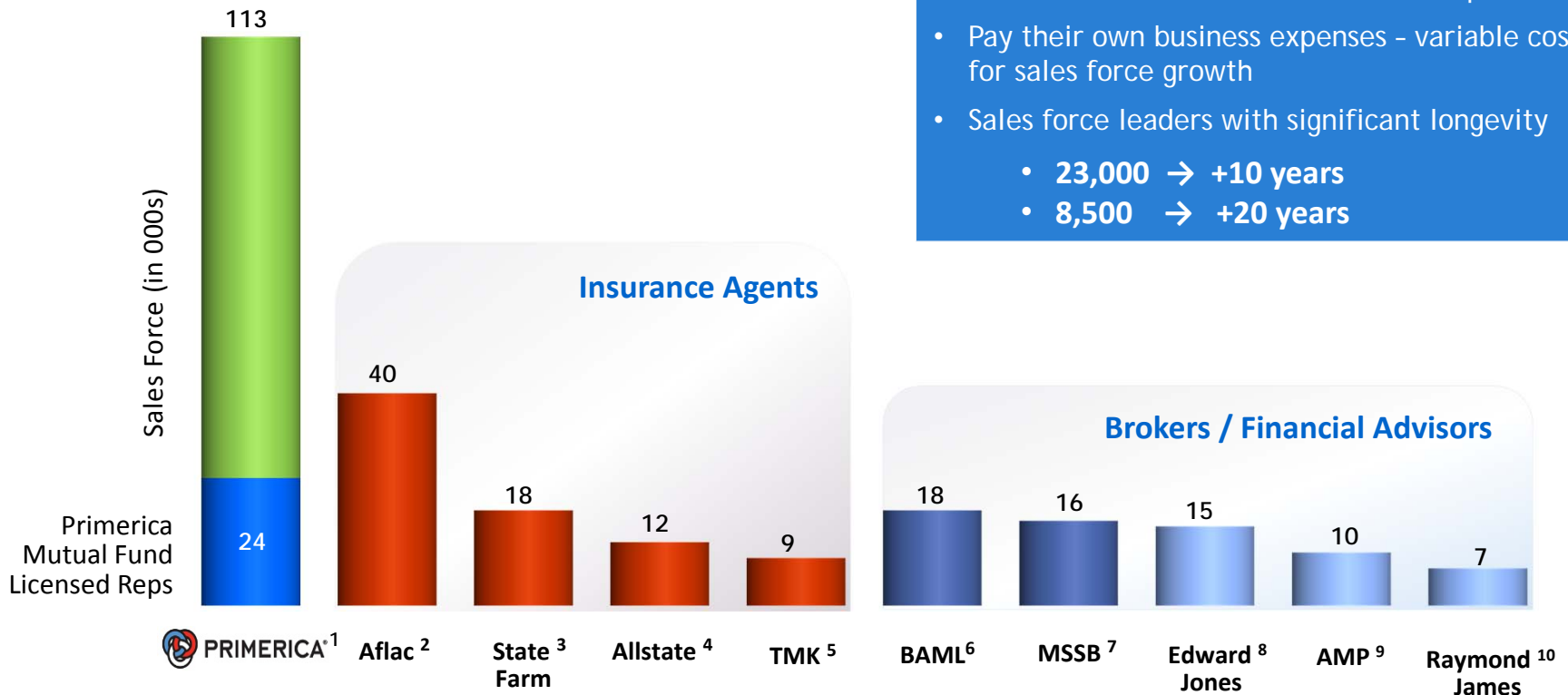
Approximately 4,700 Primerica Regional Vice President businesses in the U.S., Canada and Puerto Rico



Distribution Capability is a Competitive Advantage

Primerica

Life Insurance Licensed Representatives



- Independent contractors exclusive to Primerica
- ~90% of sales force is estimated to be part-time
- Pay their own business expenses - variable cost for sales force growth
- Sales force leaders with significant longevity
 - 23,000 → +10 years
 - 8,500 → +20 years

Source: company filings, annual reports and websites.

1. Size of life sales force as of July 31, 2016. Approximately 23,700 sales representatives (17,800 in the U.S. and 5,900 in Canada) are also licensed to sell mutual funds in North America as of December 31, 2015.
2. Number of U.S. monthly average producers from Aflac Incorporated Year in Review 2015
3. Number of agents from "State Farm's Fast Facts" on website dated 3/14/16
4. Number of exclusive agencies and financial representatives from "About Allstate 2016" on website dated March 2016
5. Number of producing exclusive agents from TMK Q4 2015 Agent Count Report
6. Total wealth advisors from BOFA 10-K for year ended 12/31/2015
7. Wealth management representatives from MS 10-K for year ended 12/31/2015
8. Number of financial advisors from Jones Financial Companies 10-K for year ended 12/31/15
9. Number of financial advisors from AMP Form 10-K for year ended 12/31/2015
10. Number of financial advisors from RJF Form 10-K for fiscal year year ended 9/30/2015

Primerica's Licensed Sales Force

Licensing Progression	Rep License ⁽¹⁾	Average Tenure	Production
	Total Life Insurance	6 Years	
First obtain a Life Insurance License	<p>~83,000 Life only</p> <ul style="list-style-type: none"> • 79,000 U.S. Reps • 4,000 Canadian Reps 	4 Years	<ul style="list-style-type: none"> • Largely part-time representatives • Responsible for 53% of life insurance policies issued in 2015
Obtain mutual fund license after success selling life insurance & building a business	<p>~24,000 Mutual Fund Licensed Representatives</p> <ul style="list-style-type: none"> • 18,000 in U.S. • 6,000 in Canada 	12 Years	<ul style="list-style-type: none"> • Top 1,000 U.S. ISP reps personally produced 51% of U.S. ISP sales but only 5% of U.S. issued life insurance policies in 2015 - On average their combined income from personal activity and overrides was $\frac{2}{3}$ ISP income and $\frac{1}{3}$ life insurance income in 2015 • Remaining 17,000 U.S. ISP reps are largely part-time - They personally produced 36% of U.S. issued life insurance policies and 49% of ISP sales in 2015 - On average their combined income from personal activity and overrides was $\frac{1}{3}$ ISP income and $\frac{2}{3}$ life insurance income in 2015
Become Investment Advisor reps after success in ISP business	2,900 Investment Advisor reps who sell managed accounts	14 Years	

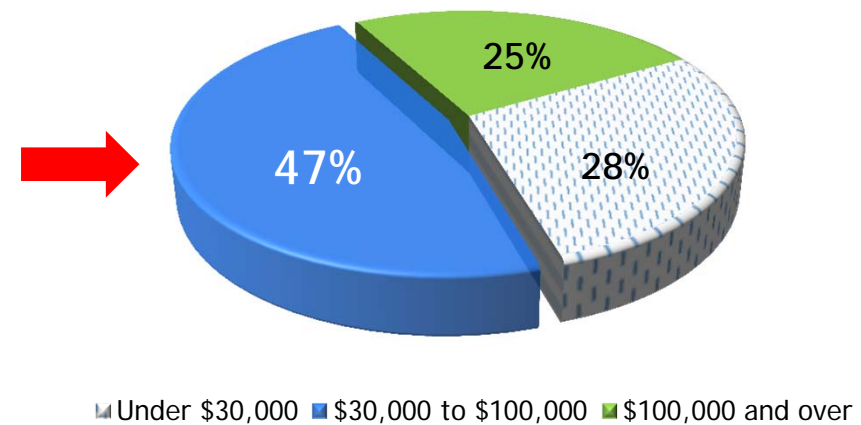
(1) As of December 31, 2015

Vast Opportunity in Middle Market

- Traditional financial services companies have focused on more affluent consumers
- Middle income market has substantial needs
 - Inadequate life insurance
 - Need help saving
 - Lack of trusted financial advice
- Primerica's unique distribution model is designed to efficiently reach and serve middle income families

Primerica's Target Market

U.S. Household Income ⁽¹⁾



\$65,000 is Primerica's Average Client Household Income ⁽²⁾

(1) Source: U.S. Census Bureau, Income and Poverty in the United States: 2014, issued March 2015. Based upon 124.6 mm households.

(2) Primerica Financial Needs Analysis Clients

Simple Products for Long-Term Financial Needs

- Younger families need more income protection: they have young children, higher debt and lower savings
- As they age they need less insurance because their liabilities lessen and their investments grow
- Primerica teaches basic investment principles like diversification and systematic investing through dollar cost averaging over time

Term Life

Term Life Insurance Products

underwritten by Primerica, Inc. companies

TermNow

(10, 15, 20, 25, 30, 35 years)

CustomAdvantage

(10, 15, 20, 25, 30, 35 years)

Investment & Savings Products

Investment & Savings Products

through third-party providers

Mutual Funds

Managed Accounts

Annuities

401(k) Plans

Term Life 2015 Statistics

- 56% of issued policies were 30 & 35-year Term Life Policies
- Average issue age of life insurance clients was 37 years old
- \$242,000 was the average face amount of a life policy issued

Investment & Savings Products 2015 Statistics

- 74% of average client asset values were in qualified retirement plans
- \$9,450 average initial mutual fund investment per account
- \$92,000 average initial variable annuity investment

Strategy to Drive Stockholder Value

Organic Growth

- Build Distribution
- Enhance Product Offerings

Active Capital Deployment

- Deploy a significant portion of operating earnings annually

Enhance Stockholder Value

Earnings Per Share & Return on Equity



Successfully Executing Strategy

- Solid distribution and financial results in 2015
- Momentum continued in the first half of 2016
 - 11% increase in life insurance licensed representatives to 112,365 versus 2015
 - 13% higher net operating income versus first half of 2015
 - 22% growth in diluted operating EPS versus first half of 2015
 - 250 basis point increase in ROAE to 18.3% versus first half of 2015

Distribution Highlights

(\$ in billions, or as noted otherwise)	1H 2016	1H 2015	2015	2014
Recruits	128,700	113,546	228,115	190,439
New Life Licensed Representatives	21,837	17,925	39,632	33,832
Life Insurance Licensed Sales Force ⁽¹⁾	112,365	101,008	106,710	98,358
Issued Life Insurance Policies	143,760	123,774	260,059	220,984
Life Insurance Face Amount In Force ⁽¹⁾	\$714.8	\$688.2	\$693.2	\$681.9
Investment & Savings Products Sales	\$2.85	\$3.08	\$5.86	\$5.68
Investment & Savings Products Client Asset Values ⁽¹⁾	\$49.37	\$49.37	\$47.35	\$48.66

(1) End of period

Operating Financial Results ⁽¹⁾

(\$ in millions, except per-share amounts or as noted otherwise)	1H 2016	1H 2015	2015	2014
Operating Revenues	\$739.5	\$693.5	\$1,407.1	\$1,338.9
Net Operating Income	\$102.8	\$91.4	\$191.1	\$182.8
Adjusted Stockholders' Equity ⁽²⁾	1,139.1	1,136.3	\$1,113.7	\$1,171.3
Diluted Operating EPS ⁽³⁾	\$2.12	\$1.73	\$3.72	\$3.31
Adjusted Book Value Per Share ⁽⁴⁾	\$24.44	\$22.68	\$23.06	\$22.45
Operating ROAE ⁽⁵⁾	18.3%	15.8%	16.9%	15.3%
Debt-to-Capital ⁽²⁾	23.6%	23.7%	24.5%	23.1%

(1) For a reconciliation of non-GAAP to GAAP financial measures refer to page 7 of our Financial Supplement

(2) As of period end

(3) 48,140,499 weighted-average shares for 1H 2016, and 52,248,971 weighted-average shares for 1H 2015

(4) 46,601,587 common shares outstanding as of June 30, 2016, and 50,110,938 common shares outstanding as of June 30, 2015

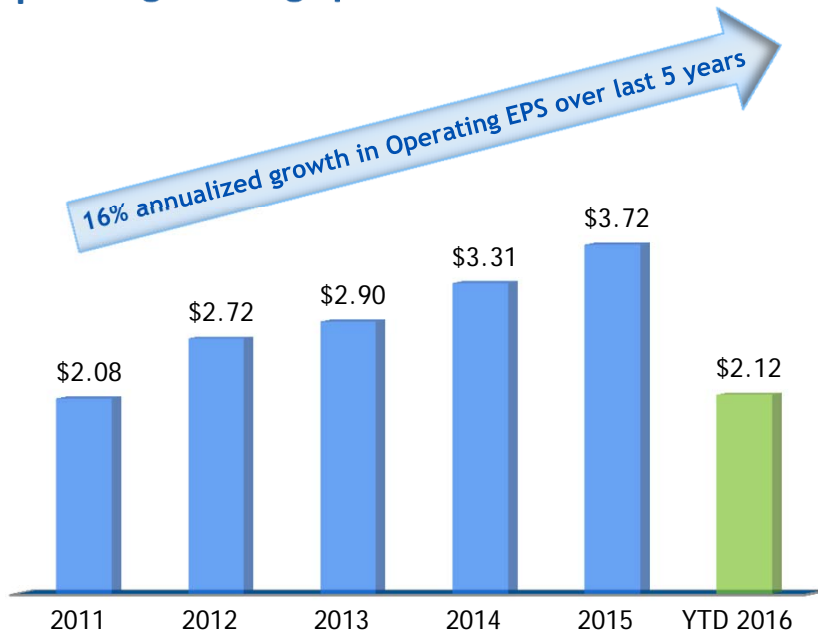
(5) Annualized Net Operating Income Return on Adjusted Equity

(6) Annualized net income return on equity

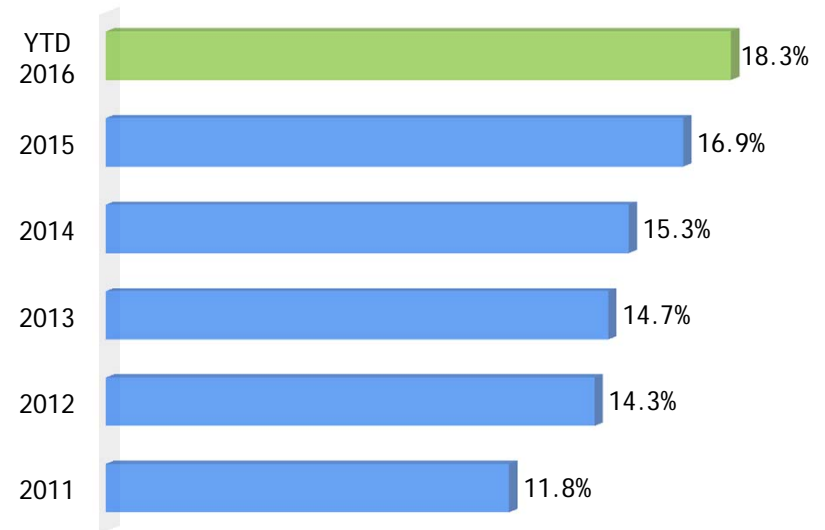


Capital Deployment has driven growth in both EPS and ROAE

Operating Earnings per Diluted Share



Net Operating Return on Adjusted Stockholders' Equity (ROAE)



(1) Reconciliations between non-GAAP and GAAP financial measures can be found in the Financial Supplement posted in the Investor Relations section of our website.

(2) Earnings per Diluted Share for the comparable periods was \$2.08 (2011), \$2.71 (2012), \$2.83 (2013), \$3.29 (2014), \$ 3.70 (2015) and \$2.15 (YTD 2016)

(3) Net Return on Stockholders' Equity for the comparable periods was 11.0% (2011), 13.1% (2012), 13.3% (2013), 14.3% (2014), 15.9% (2015) and 17.8% (YTD 2016)

- \$150 million share repurchases are expected in 2016, reflecting the company's solid results and strong financial position

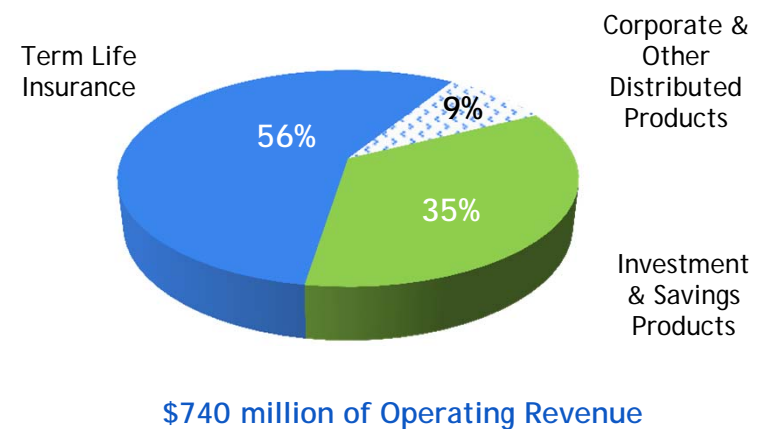
Core Income Dynamics

- Two primary business segments: Term Life Insurance and Investment & Savings Products
- Third Segment: Corporate & Other Distributed Products consists of net investment income not allocated to the Term Life Segment, revenues and expenses for other distributed products as well as corporate expenses not allocated to the other two segments

Primerica's Operating Income before Income Tax

(\$ in millions)	2015	YTD 2016
Term Life	\$173.2	\$104.1
Investment & Savings Products	\$146.1	\$67.8
Corporate & Other Distributed Products	(\$26.6)	(\$12.4)
Total	\$292.7	\$159.4

Primerica's Operating Revenue YTD 2016

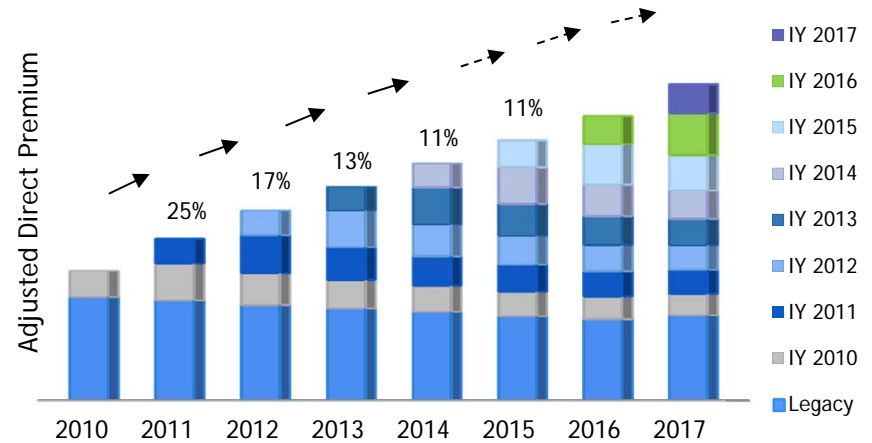


Term Life Income Growth Dynamics

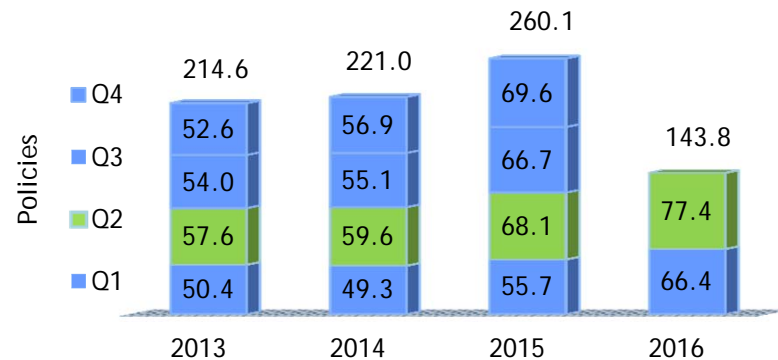
- Reinsurance transactions with IPO coinsurers at time of the IPO continue to positively impact year-over-year growth
 - 13% growth in adjusted direct premiums in the first half of 2016
- Expect low-to-mid teens growth in adjusted direct premiums⁽¹⁾ annually for the next several years
- Expect operating margin to be in the 19% range in 2016
- Expect Term Life operating income before income taxes to grow in line with adjusted direct premiums for several years, even if sales are flat
 - Upside potential with growth in life policies issued
- Stable recurring income with little impact from market fluctuations

(1) Adjusted direct premiums - direct premiums net of premiums ceded to IPO Coinsurers

Conceptual Illustration of Adjusted Direct Premiums⁽¹⁾ Growth by Issue Year (IY)



Issued Term Life Policies (000s)



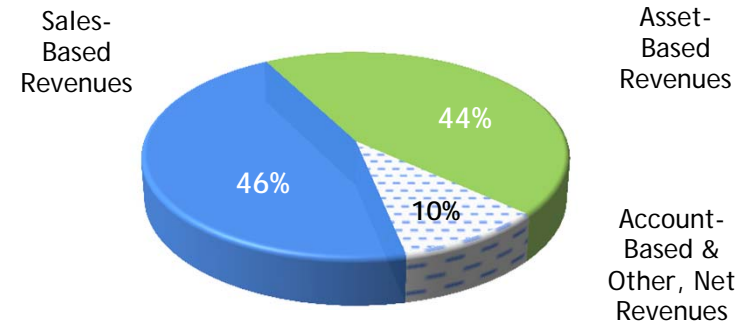
Investment & Savings Products Dynamics

Investment & Savings Products Income Dynamics

- Diversified mix of revenues
 - Sales-based revenue - fees and commissions received at point of sale
 - Asset-based revenues - fees and commissions on client asset values
 - Account-based revenues record-keeping and custodial fees

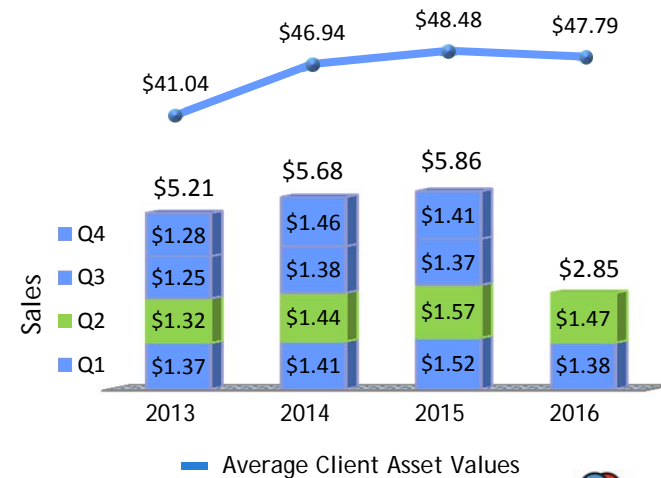
- Low capital requirements with largely unrestricted cash flows

Revenue Mix 2015



\$522 million of ISP Operating Revenues

Historical ISP Production (\$ in billions)



Department of Labor Fiduciary Rule Update

- Best Interest Contract Exemption (BICE) is more workable than the previous proposal due to changes made in the final rule to the disclosure, administrative and grand fathering provisions
- Will use BICE in brokerage business
- Working through disciplined process to develop operational processes, sales force training and point-of-sale technology
- Expect to incur roughly \$2 million per quarter of DOL-related expenses through the end of 2017 for one-time and ongoing costs combined
 - Timing of expense recognition of one-time costs will be dependent on whether technology solutions are developed, purchased or licensed

Not a Traditional Life Insurance Company

	Primerica		Traditional Life Company
Operating Revenue ¹			
Fee-Based & Other Revenue	41.2%	Significant Investment & Savings Products business with substantial recurring revenue	16.6%
Insurance Premiums	53.3%	Stable margin through extensive reinsurance	57.1%
Investment Income	5.4%	Minimal earnings dependency	26.3%
Investment Leverage ²	2.1x	Less susceptible to market volatility	8.2x
Net Annualized Operating Return on Average Adjusted Equity ³	16.9%	ROAE above average	12.2%

Variable cost structure of distribution model provides scalable infrastructure

Note: Traditional Life Company references the mean financial metrics of Torchmark, Lincoln Financial, MetLife, Prudential and Unum's metrics are for Financial Services segment only. Peer Adjusted Equity defined as Common Equity less unrealized gains/(losses).

1 For full year 2015

2 Calculated as (Cash + Invested Assets) / Adjusted Equity without unrealized gains

3 Full year 2015 operating income divided by the average of Q1, Q2, Q3 and Q4 2015 average adjusted equity.

Unique Investment Opportunity

Distribution

Large North American sales force

Opportunity

Vast opportunity in the middle income market

Earnings

Solid earnings from two complementary business lines

Stockholder
Value

Strong return on equity and capital