

First Quarter 2017 Earnings Results

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 year ended December 31, 2016, as updated by our Form 10-Q for the quarter ended March 31, 2017, 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.

Financial Highlights

First Quarter 2017

- 19% growth in adjusted operating EPS compared to Q1 2016
- 14% increase in adjusted net operating income year-over-year
- 6% increase in Term Life income before income taxes versus the prior year
- 17% growth in Investment and Savings Products income before income taxes versus Q1 2016
- ROAE expanded 120 basis points to 17.5% from Q1 2016
- Repurchased approximately \$30 million or 380,000 shares of Primerica's common stock in Q1 2017

Adjusted Operating Financial Results ⁽¹⁾

(\$ in millions, except per-share amounts or as noted otherwise)	Q1 2017	Q4 2016	Q1 2016
Adjusted Operating Revenues	\$405.0	\$392.4	\$363.4
Adjusted Net Operating Income	\$52.0	\$55.9	\$45.7
Adjusted Stockholders' Equity ⁽²⁾	\$1,199.0	\$1,178.6	\$1,124.1
Diluted Adjusted Operating EPS ⁽³⁾	\$1.11	\$1.19	\$0.93
Adjusted Book Value Per Share ⁽⁴⁾	\$26.32	\$25.78	\$23.77
Adjusted Operating ROAE ⁽⁵⁾	17.5%	19.2%	16.3%
Debt-to-Capital ⁽²⁾	23.0%	23.4%	24.1%

GAAP Financial Results ⁽¹⁾

(\$ in millions, except per-share amounts)	Q1 2017	Q4 2016	Q1 2016
Revenues	\$405.2	\$393.9	\$362.6
Net Income	\$52.1	\$56.9	\$45.2
Stockholders' Equity ⁽²⁾	\$1,246.5	\$1,221.4	\$1,172.8
Diluted EPS ⁽³⁾	\$1.11	\$1.21	\$0.92
Book Value Per Share ⁽⁴⁾	\$27.37	\$26.71	\$24.80
ROE ⁽⁶⁾	16.9%	18.6%	15.6%

(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) 46,374,286 weighted-average shares for Q1 2017

(4) 45,549,739 common shares outstanding as of March 31, 2017

(5) Annualized adjusted net operating income return on adjusted equity

(6) Annualized net income return on equity



Sales Force Highlights

First Quarter 2017

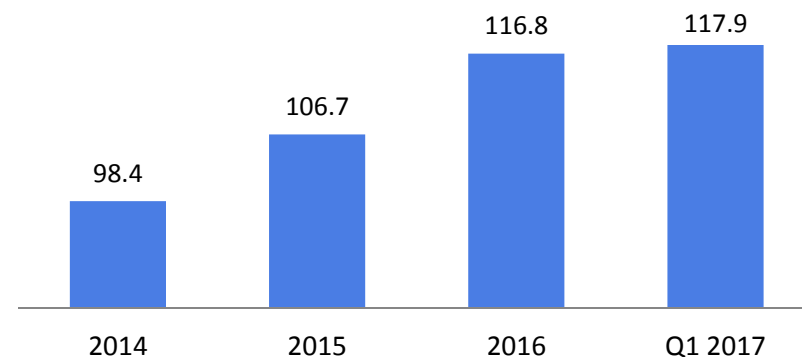
- 9% growth in life insurance licensed sales force compared with Q1 2016
- 12% increase in recruiting of new representatives year-over-year
- 13% higher new life insurance licenses than Q1 2016
- On a sequential quarter basis, recruiting increased 18% and new life insurance licenses slightly declined following typically slower recruiting in the Q4 holiday season

Summary of Sales Force & Business Highlights

(\$ in billions, or as noted otherwise)	Q1 2017	Q4 2016	Q1 2016
Recruits	70,983	60,326	63,427
New Life Licensed Representatives	10,903	11,148	9,666
Life Insurance Licensed Sales Force ⁽¹⁾	117,907	116,827	108,220
Issued Life Insurance Policies	70,642	79,110	66,376
Life Insurance Face Amount In Force ⁽¹⁾	\$733.8	\$728.4	\$704.6
Investment & Savings Products Sales	\$1.59	\$1.41	\$1.38
Investment & Savings Products Client Asset Values ⁽¹⁾	\$54.92	\$52.34	\$48.17

(1) As of period end

Life Insurance Licensed Sales Force (000s) ¹



(1) As of period end

Production Highlights

First Quarter 2017

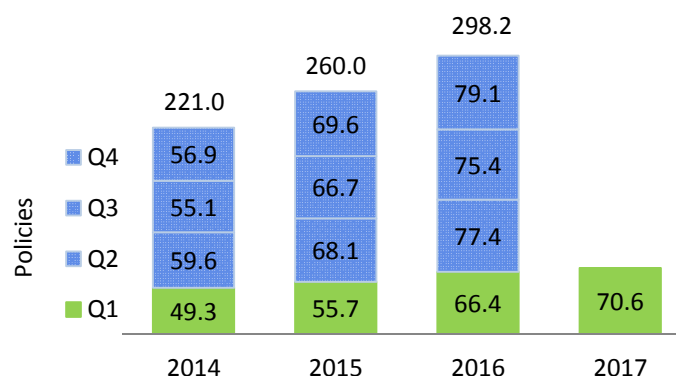
Term Life Insurance

- 6% increase in Term Life policies issued year-over-year
- Productivity of 0.20 policies issued per life insurance licensed representative per month was consistent with the prior year period
 - Seasonally lower than recent quarters
- On a sequential quarter basis, term life insurance policies issued declined from Q4 2016 as fewer new life insurance applications are typically submitted during the Q4 holiday season

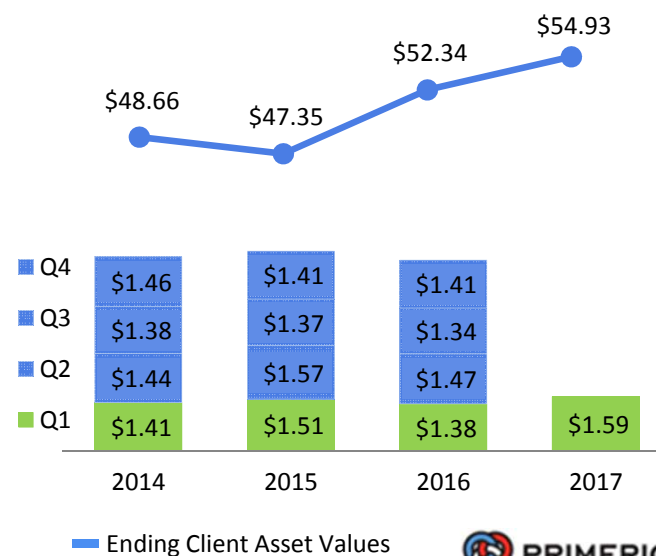
Investment and Savings Products (ISP)

- Record ISP sales with 15% growth versus Q1 2016
 - 25% growth in U.S. retail mutual fund sales, while variable annuity sales lagged Q1 2016, consistent with recent industry trends
 - Managed accounts and Canadian ISP sales were strong in Q1 2017
- \$320 million positive net inflows
- 14% increase in client asset values to a record \$54.9 billion at the end of Q1 2017

Issued Term Life Policies (000s)



Historical ISP Production (\$ in billions)



Term Life Operating Results

First Quarter 2017

- 6% growth in Term Life income before income taxes
 - 15% increase in adjusted direct premiums year-over-year
 - DAC amortization ratio increased to 16.8% reflecting weaker persistency and the impact of a specific block of Louisiana policies in Q1 2017
 - Higher benefits and claims related to elevated claim frequency and Canadian claims not subject to YRT reinsurance, partially offset by lower reserve increases from weaker persistency

Summary Term Life Operating Results

(\$ in millions)	Q1 2017	Q4 2016	Q1 2016
Primary Direct Premium ⁽¹⁾	\$227.4	\$218.8	\$189.5
Legacy Direct Premiums ⁽²⁾	\$393.0	\$392.8	\$399.7
Total Direct Premiums	\$620.4	\$611.6	\$589.2
Premium ceded to IPO coinsurers ⁽³⁾	(\$313.0)	(\$316.0)	(\$321.5)
Adjusted Direct Premiums (ADP) ⁽⁴⁾	\$307.4	\$295.6	\$267.7
Allocated Net Investment Income	\$2.3	\$2.0	\$1.8
Total Revenues	\$234.1	\$227.1	\$206.1
Income before Income Taxes	\$49.0	\$51.1	\$46.1
% of Adjusted Direct Premiums	15.9%	17.3%	17.2%
Benefits and Claims, Net ⁽⁵⁾	\$182.9	\$171.4	\$158.6
% of Adjusted Direct Premiums	59.5%	58.0%	59.2%
DAC Amortization & Insurance Commissions	\$51.5	\$52.8	\$42.2
% of Adjusted Direct Premiums	16.8%	17.9%	15.8%
Insurance Expenses, Net ⁽⁶⁾	\$26.3	\$22.3	\$22.8
% of Adjusted Direct Premiums	8.5%	7.5%	8.5%

- 1) Primary direct premiums - direct premiums not subject to the 2010 IPO coinsurance transactions
- 2) Legacy direct premiums - direct premiums subject to the 2010 IPO coinsurance transactions
- 3) Premiums ceded to IPO coinsurers - premiums ceded to IPO coinsurers under the IPO coinsurance transactions excluding any reimbursements from IPO coinsurers on previously existing reinsurance agreements
- 4) Adjusted direct premiums - direct premiums net of premiums ceded to IPO coinsurers
- 5) Benefits and claims, net - benefits & claims net of other ceded premiums which are largely YRT
- 6) Insurance expenses, net - insurance expenses net of other net revenues

Investment & Savings Products Operating Results

First Quarter 2017

- 12% growth in ISP revenues and 17% increase in income before income taxes versus Q1 2016
- 8% increase in sales-based revenues, while sales-based net revenue ratio declined due to product sales mix shift from U.S. variable annuities to mutual funds
- 17% increase in asset-based revenues from Q1 2016 relatively consistent with growth of average client asset values
- Account-based revenues grew largely due to a change made in our account-based fee structure in Q4 2016 and a higher number of accounts than Q1 2016

Summary ISP Operating Results

(\$ in millions, except account-based net revenue)	Q1 2017	Q4 2016	Q1 2016
Sales-Based Revenues	\$60.5	\$56.9	\$56.2
Asset-Based Revenues	\$64.5	\$62.0	\$55.3
Account-Based Revenues	\$13.2	\$16.0	\$11.3
Other, Net	\$2.2	\$2.1	\$2.1
Total Revenues	\$140.4	\$137.0	\$124.9
Benefits and Expenses	\$103.3	\$96.2	\$93.2
Income before Income Taxes	\$37.1	\$40.8	\$31.7
Sales-based net revenue as % of revenue-generating sales ⁽¹⁾	1.23%	1.32%	1.28%
Asset-based net revenue as % of average asset values ⁽²⁾	0.051%	0.052%	0.050%
Account-based net revenue per average fee generating position ^{(3) (4)}	\$3.34	\$4.34	\$2.74

1) Sales-based net revenue – commission and fee revenue less commissions paid to the sales force based on product sales activity

2) Asset-based net revenue - 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

3) Account-based net revenue - fee revenue less recordkeeping fees paid to third-party providers based on fee-generating positions

4) In dollars

Corporate & Other Distributed Products Operating Results

First Quarter 2017

- Adjusted operating revenues were \$30.6 million, and adjusted operating losses before income taxes were \$11.4 million in Q1 2017
 - Net Investment Income (NII) declined year-over-year
 - Mark-to-market on the deposit asset backing an IPO-related reinsurance agreement was negligible during the quarter versus the ~1 million positive mark-to-market adjustment in Q1 2016
 - Lower portfolio yields were somewhat offset by growth in the average size of the portfolio year-over-year

Capital and Liquidity

- Primerica Life Insurance Company's statutory risk based capital ratio (RBC) ratio estimated to be at around 440%
- Holding company liquidity of \$82 million at the end of Q1 2017

Corporate & Other Operating Results

(\$ in millions)	Q1 2017	Q4 2016	Q1 2016
Net Premium (NBLIC non-term)	\$5.6	\$4.1	\$5.8
Net Investment Income	\$17.6	\$16.0	\$19.4
Commissions and Fees	\$6.1	\$6.7	\$6.0
Other Income	\$1.3	\$1.4	\$1.2
Total Revenues	\$30.6	\$28.3	\$32.4
Benefits & Expenses	\$42.0	\$34.6	\$39.1
Benefits & Claims	\$4.6	\$3.5	\$4.2
Amortization of DAC	(\$0.0)	\$0.7	(\$0.0)
Commissions	\$3.4	\$3.4	\$3.8
Expenses & Interest	\$34.0	\$27.1	\$31.2
Loss before Income Taxes	(\$11.4)	(\$6.4)	(\$6.8)

Key Portfolio Attributes (based on amortized cost (except for market value); excludes cash; period end)	
Fixed Income / Other Mix	98% / 2%
Fixed Income Average Book Yield	4.18%
Average Rating	A-
Investment Grade / BIG Mix	95% / 5%
Average Duration	3.8 years
Market Value	\$1.89 billion
Net unrealized Gain/Loss	\$73.0 million

Insurance & Operating Expense Highlights

First Quarter 2017

- Operating expenses of \$90.4 million were \$10.0 million higher than Q1 2016
 - Increased employee-related expenses
 - Incremental premium-related and growth-related expenses in Term Life and Investment and Savings Products
 - Increased technology infrastructure and mobile initiative related expenses

- On a sequential quarter basis, expenses were \$12.5 million higher than Q4 2016, primarily reflecting annual employee equity award grants, merit increases and additional costs related to business growth

Insurance & Operating Expenses

(\$ in millions)	Cons *	Life	ISP	Corp
Q1 2016 Expenses *	\$80.3	\$31.0	\$25.3	\$24.0
Employee-related expenses	4.5	1.2	0.2	3.0
Product growth expenses	2.1	1.5	0.7	(0.0)
Technology expenses	2.0	1.7	0.7	(0.3)
Other	1.5	0.3	0.9	0.2
Q1 2017 Expenses *	\$90.4	\$35.7	\$27.8	\$26.9
Q4 2016 Expenses	\$77.9	\$32.0	\$25.9	\$20.0

* Items may not add due to rounding