



Primerica Investor Presentation

September 2015

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, 2014, as updated by our Form 10-Q for the quarter ended June 30, 2015, both of which are 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

101,008 life insurance licensed representatives¹

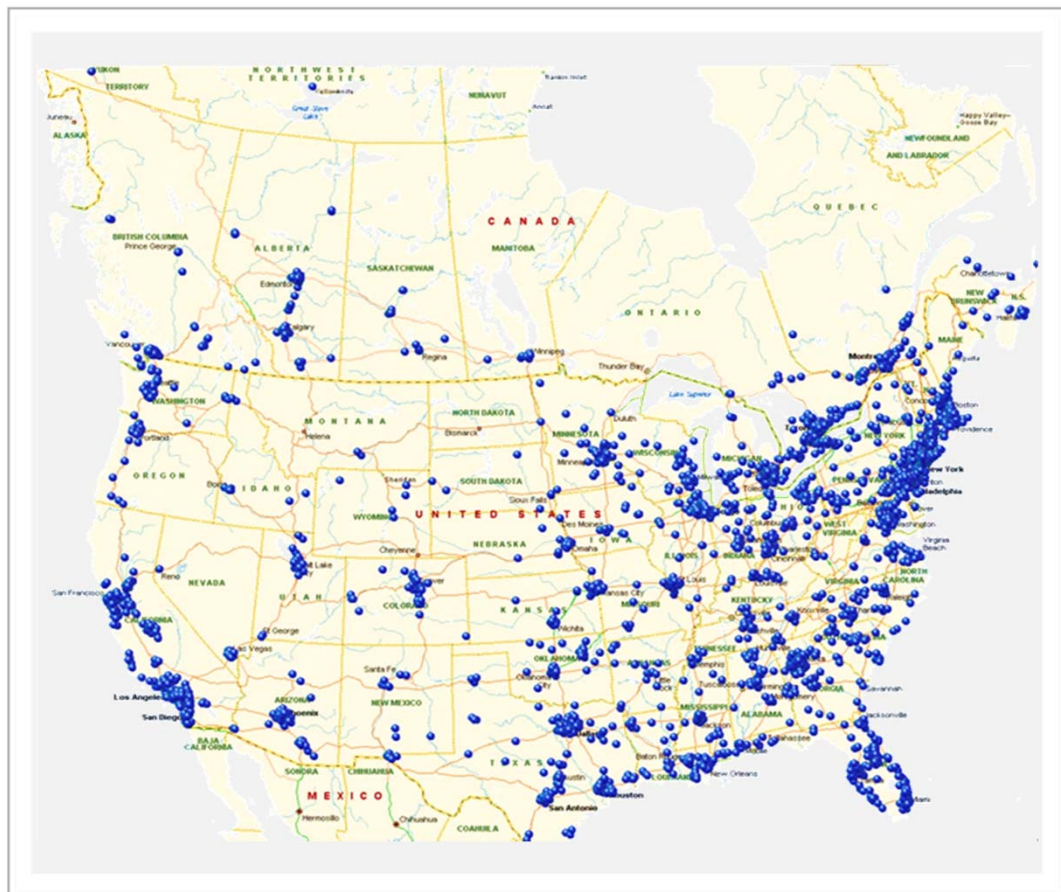
22,600 mutual fund licensed representatives²

\$688 billion of Term Life face amount in force¹

\$49.37 billion in client asset values¹

¹ As of June 30, 2015

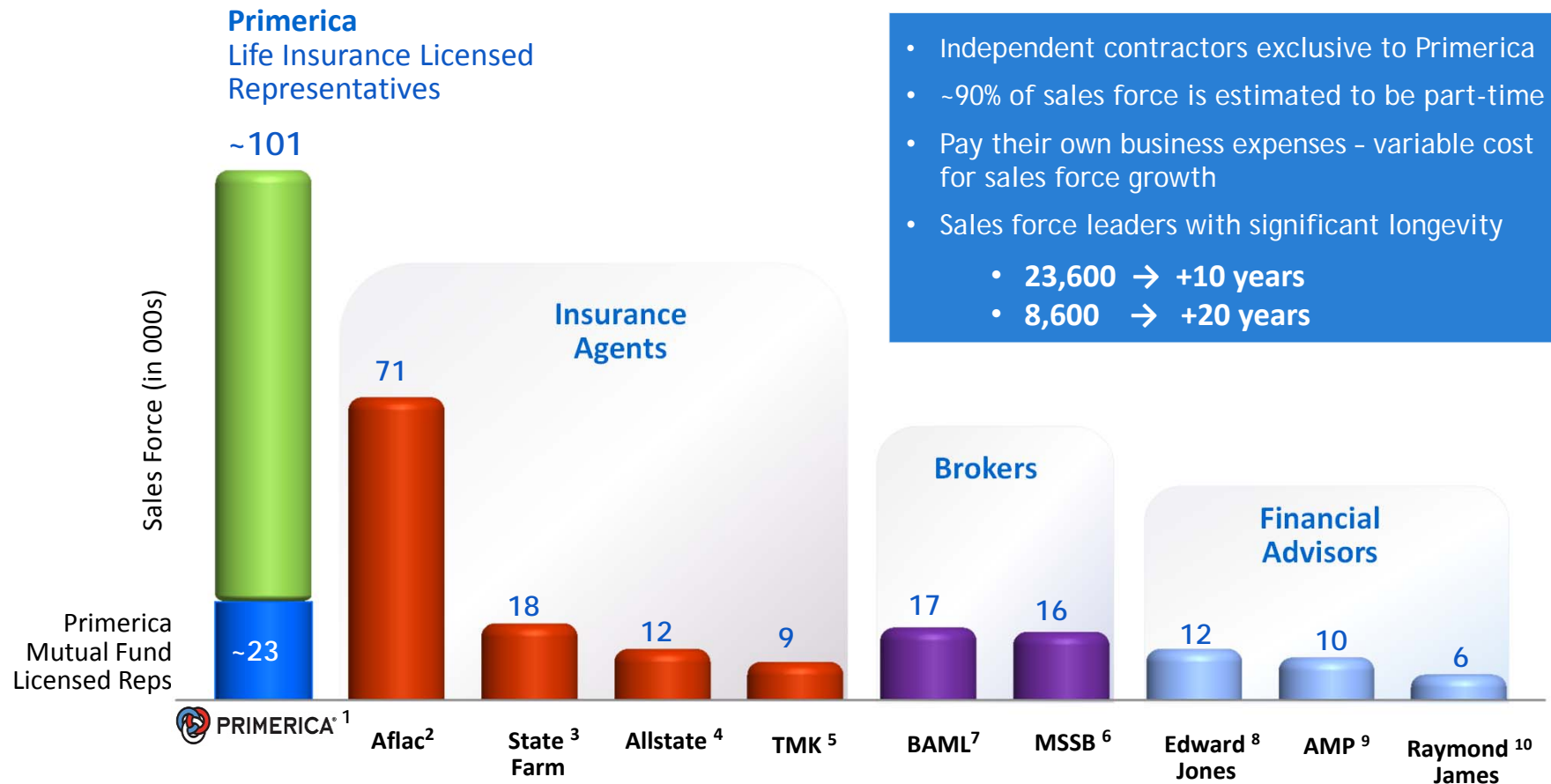
² As of December 31, 2014



Approximately 4,500 Primerica Regional Vice President businesses in the U.S., Canada and Puerto Rico



Distribution Capability is a Competitive Advantage



- 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
 - 23,600 → +10 years
 - 8,600 → +20 years

Source: company filings, annual reports and websites.

1. Size of life sales force as of June 30, 2015. Approximately 22,600 sales representatives (16,900 in the U.S. and 5,700 in Canada) are also licensed to sell mutual funds in North America as of December 31, 2014.
2. Aflac U.S. licensed sales associates from website dated 2/23/15
3. Number of licensed sales professionals from website dated 2/11/15
4. Number of licensed agents from website dated 2/23/15

5. Number of producing exclusive and independent agents as of 2/23/2015
6. Wealth management representatives as of 2/23/2015
7. Number of financial advisors from website dated 2/23/15
8. Number of financial advisors from website dated 2/23/15
9. Number of financial advisors from website dated 2/23/15
10. Number of financial advisors from website dated 2/23/15

Primerica's Licensed Sales Force

Licensing Progression	Rep License	Average Tenure	Production
	101,000 ⁽¹⁾ Life Insurance	6 Years	
First obtain a Life Insurance License	78,000 Life only <ul style="list-style-type: none"> • 74,000 U.S. Reps • 4,000 Canadian Reps 	4 Years	<ul style="list-style-type: none"> • Largely part-time representatives • Responsible for 50% of life insurance policies issued in 2014
Obtain mutual fund license after success selling life insurance & building a business	23,000 Mutual Fund Licensed Representatives <ul style="list-style-type: none"> • 17,000 in U.S. • 6,000 in Canada 	9 Years	<ul style="list-style-type: none"> • Top 1,000 U.S. ISP reps personally produced 52% of U.S. ISP sales but only 6% of U.S. issued life insurance policies in 2014 <ul style="list-style-type: none"> - On average their combined income from personal activity and overrides was $\frac{2}{3}$ ISP income and $\frac{1}{3}$ life insurance income in 2014 • Remaining 16,000 U.S. ISP reps are largely part-time <ul style="list-style-type: none"> - They personally produced 42% of U.S. issued life insurance policies and 48% of ISP sales in 2014 - On average their combined income from personal activity and overrides was $\frac{1}{3}$ ISP income and $\frac{2}{3}$ life insurance income in 2014
Become Investment Advisor reps after success in ISP business	2,800 Investment Advisor reps who sell managed accounts	14 Years	

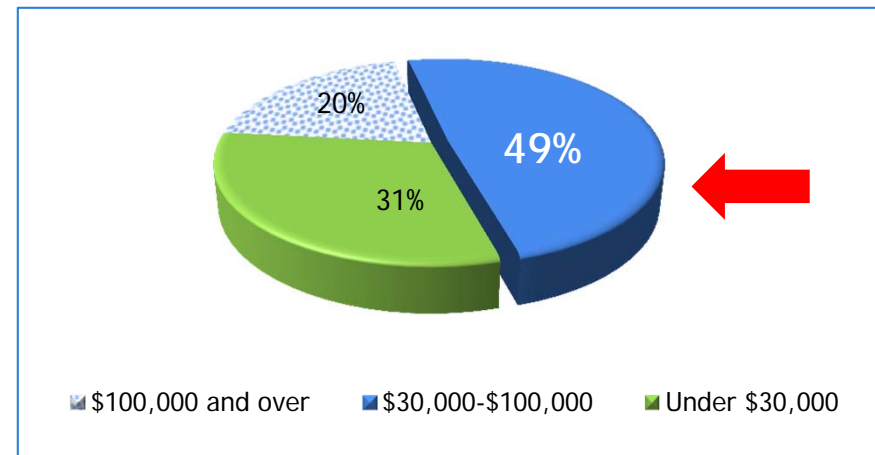
(1) As of June 30, 2015

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: 2013, issued September 2014. Based upon 122mm 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 2014 Statistics

- 54% of issued policies were 30 & 35-year Term Life Policies
- Average issue age of life insurance clients was 38 years old
- \$245,000 was the average face amount of a life policy issued

Investment & Savings Products 2014 Statistics

- 72% of average client asset values (60% in U.S. and 12% in Canada) were in qualified retirement plans
- \$5,000 average initial mutual fund investment
- \$89,000 average initial investment in variable annuity

Strategy to Drive Stockholder Value

Organic Growth

- Build Distribution
- Enhance Product Offerings

Active Capital Deployment

- Target returning \$150 million of capital to stockholders annually plus stockholder dividends

Enhance Stockholder Value

Earnings Per Share & Return on Equity

Successfully Executing Strategy

- Strong Distribution Results in the first half of 2015 versus first half of 2014
 - 5% growth in the life licensed sales force
 - 14% increase in life insurance policies issued
 - Record Investment & Savings Products sales up 8% year-over-year
 - 6% growth in operating revenue driven by solid sales performance and increased ISP average client asset values year-over-year

- Accelerated share repurchases drove further expansion in diluted Operating EPS and ROAE in the first half of 2015

- \$200 million of the share repurchases are expected in 2015, reflecting the company's solid results and strong financial position

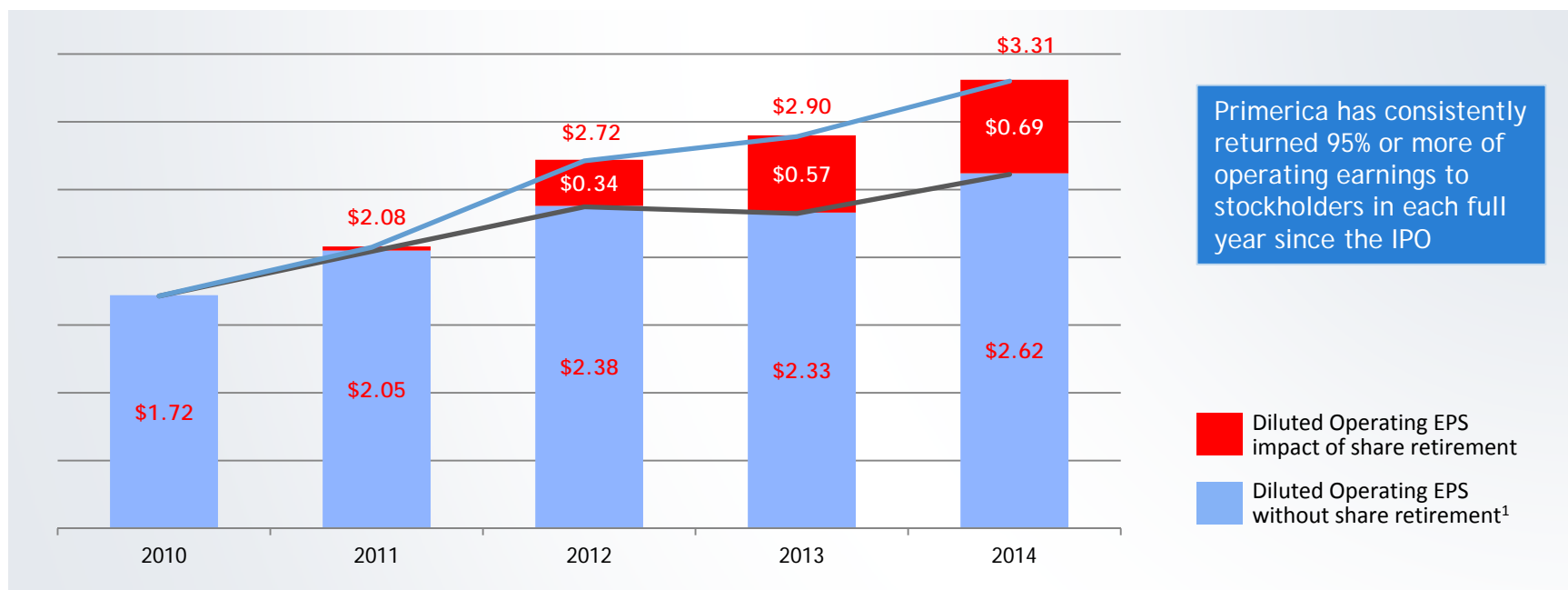
Distribution Highlights

(\$ in billions)	1H 2015	1H 2014	% Change
Recruits	113,546	98,330	15%
New Life Licensed Representatives	17,925	16,529	8%
Life Licensed Sales Force ⁽¹⁾	101,008	96,596	5%
Issued Life Insurance Policies	123,774	108,889	14%
ISP Sales	\$3.08	\$2.85	8%
ISP Average Client Asset Values	\$49.20	\$45.84	7%

(1) As of end of period

\$760 Million of Capital used to Retire 32% of Primerica Shares since the IPO through 2014

Driver of Growth in Operating Earnings per Diluted Share:^{1, 2}



¹ The impact of capital deployment to diluted operating EPS is measured assuming all capital deployment transactions had not occurred, no shares or warrants are retired, the capital deployed remains in the investment portfolio earning a 3.5% yield, and all transactional costs and interest incurred related to the transactions removed.

² Earnings per Diluted Share for the comparable periods was \$3.06 (2010 Pro Forma), \$2.08 (2011), \$2.71 (2012), \$2.83 (2013) and \$3.29 (2014)

Driver of Growth in ROAE:

	2010	2011	2012	2013	2014
Net Operating Return on Adjusted Stockholders' Equity (ROAE)	10.9%	11.8%	14.3%	14.7%	15.3%

Net Return on Stockholders' Equity for the comparable periods was 12.6% (2010 Pro Forma), 11.0% (2011), 13.1% (2012), 13.3% (2013) and 14.3% (2014)



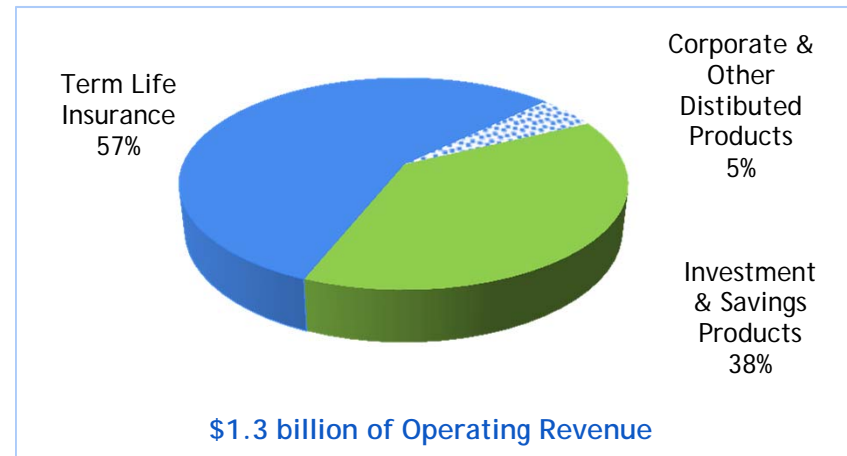
Core Income Dynamics

- Two primary business segments: Term Life Insurance and Investment & Savings Products
- Third Segment: Corporate & Other Distributed Products consist of 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 2014

(\$ in millions)	2014
Term Life	\$201.0
Investment & Savings Products	\$146.0
Corporate & Other Distributed Products	(\$66.8)
Total	\$280.2

Primerica's Operating Revenue in 2014

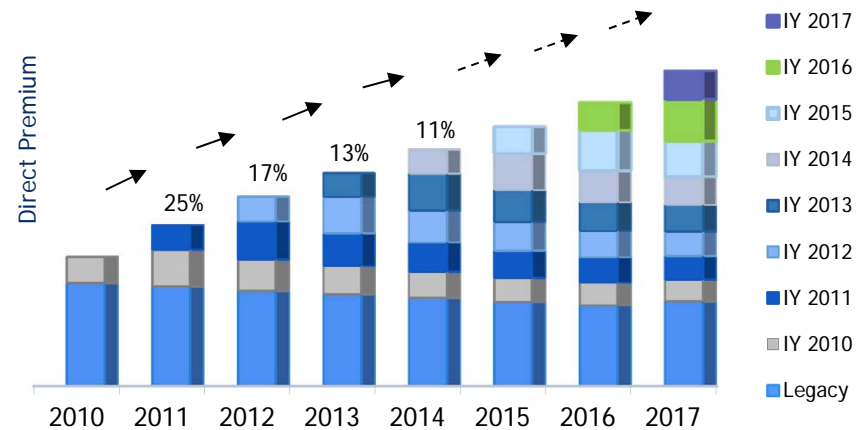


Term Life Income Growth Dynamics

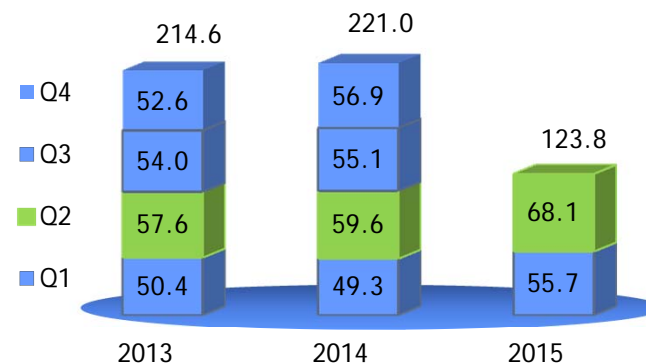
- Reinsurance transactions with Citi at time of the IPO continue to positively impact year-over-year growth
 - 11% growth in adjusted direct premiums year-to-date 2015
- Expect approximately 10% growth in adjusted direct premiums⁽¹⁾ annually for the next several years
- Expect Term Life operating income before income taxes to grow by at least 5% per year, and more likely by as much as 8-10% per year 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 Citi

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



Issued Term Life Policies (000s)



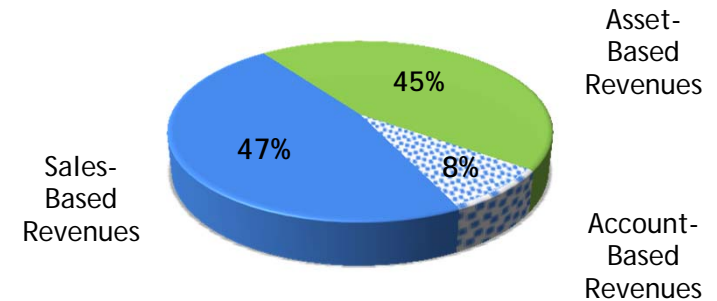
Investment & Savings Products Dynamics

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

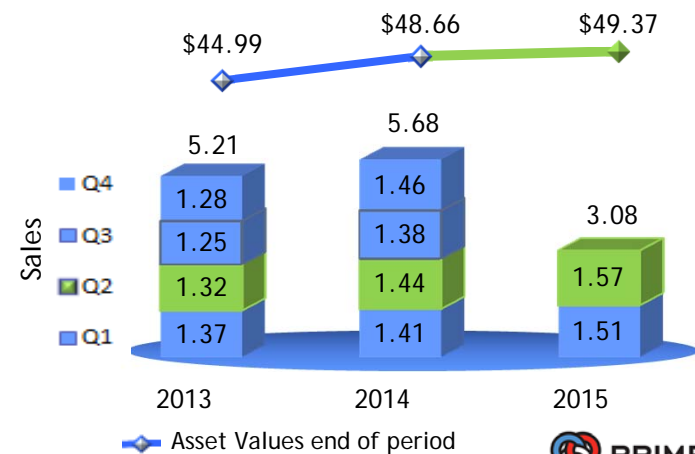
- Low capital requirements with largely unrestricted cash flows

Revenue Mix 2014



\$512 million of ISP Operating Revenues

Historical ISP Production (\$ in billions)



Potential Exposure to the DOL's Proposed Rule

Investment and Savings Products by Region and Plan in 2014

	Average Asset Values	Revenue Generating Product Sales
U.S. Qualified Retirement Plan	60%	60%
U.S. Non-Qualified Plan	22%	25%
Canada Non-Qualified Plan Client Values	6%	7%
Canada Qualified Retirement Plan	13%	8%

Average Client Asset Values in 2014 = \$46.94 billion

Revenue Generating Product Sales in 2014 = \$5.18 billion

Notes:

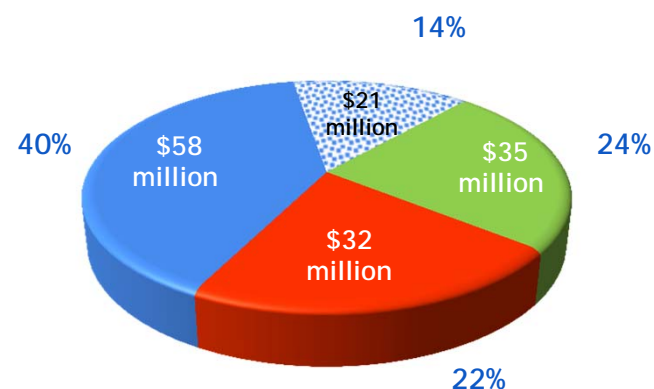
- Qualified Retirement Plans are defined as tax advantaged Investments including IRAs, 403b, SEP, and employer benefit plans.
- Percentages above are best estimates using available information from product providers. Where data was not available, an approximation was made based on known percentages.
- On a Total product sales basis the composition of sales is as follows: U.S. Qualified Retirement Plan 58%, U.S. Non-Qualified Plan 25%, Canada Qualified Retirement Plan 10%, Canada Non-Qualified Retirement Plan 8%

2014 Net Revenue Percentage

	Sales ⁽¹⁾	Average Assets ⁽²⁾ (Annualized)
US	1.41%	0.15%
CAN	1.02%	0.50%
Total	1.34%	0.21%

- 1) Net revenue is defined as commission and fee revenue less commissions paid to the sales force based on product sales activity
- 2) Net revenue is defined as commission and fee revenue less: (i) commissions paid to the sales force based on product account values including amortization of deferred acquisition costs for segregated funds and (ii) administrative and advisory fees based on client asset values.

Investment and Savings Products Operating Income before Income taxes in 2014



Note: These figures are estimates and assign other operating expenses that are not directly tied to a revenue stream using reasonable estimates of what could be exposed to varying degrees of DOL impact

Earnings from sales and client assets not impacted by DOL rule:

- Canadian ISP
- Non-Qualified Accounts
- Managed Accounts

Accounts-based earnings, most of which we believe can be preserved through the transition provisions or adjustments to fee structure

Asset-based earnings from U.S. qualified retirement plans should remain largely in tact near term but will be pressured over time

Sales-based earnings from U.S. qualified retirement plans that are at risk dependent on the final rule and/or our ability to execute investment alternatives

Not a Traditional Life Insurance Company

	Primerica		Traditional Life Company
Operating Revenue ¹			
Fee-Based & Other Revenue	42.4%	Significant Investment & Savings Products business with substantial recurring revenue	20.3%
Insurance Premiums	51.1%	Stable margin through extensive reinsurance	52.7%
Investment Income	6.5%	Minimal earnings dependency	26.9%
Investment Leverage ²	1.9x	Less susceptible to market volatility	8.6x
Net Annualized Operating Return on Average Adjusted Equity ³	15.3%	ROAE above average	13.7%

Variable cost structure of distribution model provides scalable infrastructure

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

1 For full year 2014

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

3 Full year 2014 operating income divided by the average of Q1, Q2, Q3 and Q4 2014 average adjusted equity.

Unique Investment Opportunity

Distribution

Large North American sales force

Opportunity

Vast opportunity in the middle income market

Income

Diverse sources of recurring income lowers volatility

Earnings

Solid earnings and return of capital

Equity

Strong return on equity