

Second Quarter 2016 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, 2015, as updated by our Form 10-Q for the quarter ended March 31, 2016, 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

Second Quarter 2016

- 7% increase in operating revenues and 17% increase in net operating income versus Q2 2015
 - 30% increase in Term Life income before income taxes primarily due to 14% increase in adjusted direct premiums as well as favorable persistency and claims experience versus Q2 2015
 - Market uncertainty impacted Investment & Savings Products sales and average client asset values and led to a 4% decline in operating income before income taxes versus Q2 2015

- \$40.6 million or 800,000 shares of Primerica's common stock repurchased in Q2 2016

- 27% growth in diluted net operating income per share versus Q2 2015

- 20.2% ROAE in Q2 2016

Operating Financial Results ⁽¹⁾

(\$ in millions, except per-share amounts or as noted otherwise)	Q2 2016	Q1 2016	Q2 2015
Operating Revenues	\$375.8	\$363.7	\$349.9
Net Operating Income	\$57.1	\$45.7	\$48.8
Adjusted Stockholders' Equity ⁽²⁾	\$1,139.1	\$1,124.1	\$1,136.3
Diluted Operating EPS ⁽³⁾	\$1.19	\$0.93	\$0.93
Adjusted Book Value Per Share ⁽⁴⁾	\$24.44	\$23.77	\$22.68
Operating ROAE ⁽⁵⁾	20.2%	16.3%	17.0%
Debt-to-Capital ⁽²⁾	23.6%	24.1%	23.7%

GAAP Financial Results ⁽¹⁾

(\$ in millions, except per-share amounts)	Q2 2016	Q1 2016	Q2 2015
Revenues	\$379.2	\$363.0	\$350.5
Net Income	\$59.3	\$45.2	\$49.2
Stockholders' Equity ⁽²⁾	\$1,207.5	\$1,172.8	\$1,197.6
Diluted EPS ⁽³⁾	\$1.23	\$0.92	\$0.94
Book Value Per Share ⁽⁴⁾	\$25.91	\$24.80	\$23.90
ROE ⁽⁶⁾	19.9%	15.6%	16.1%

(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) 47,707,329 weighted-average shares for Q2 2016

(4) 46,601,587 common shares outstanding as of June 30, 2016

(5) Annualized net operating income return on adjusted equity

(6) Annualized net income return on equity

Sales Force Highlights

Second Quarter 2016

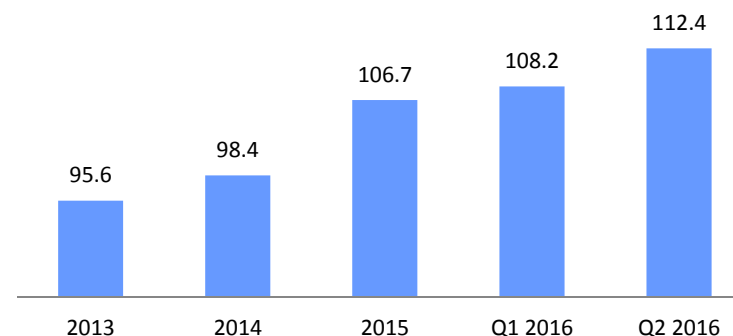
- 11% increase in life insurance licensed representatives to 112,365 versus the end of Q2 2015 and 4% increase from Q1 2016
- 8% increase in recruiting of new representatives and new life insurance licenses were 17% higher than Q2 2015
- On a sequential quarter basis, recruiting increased 3% and new life insurance licenses grew 26%

Summary of Sales Force & Business Highlights

(\$ in billions, or as noted otherwise)	Q2 2016	Q1 2016	Q2 2015
Recruits	65,273	63,427	60,246
New Life Licensed Representatives	12,171	9,666	10,439
Life Insurance Licensed Sales Force ⁽¹⁾	112,365	108,220	101,008
Issued Life Insurance Policies	77,384	66,376	68,097
Life Insurance Face Amount In Force ⁽¹⁾	\$714.8	\$704.6	\$688.2
Investment & Savings Products Sales	\$1.47	\$1.38	\$1.57
Investment & Savings Products Client Asset Values ⁽¹⁾	\$49.37	\$48.17	\$49.37

(1) As of period end

Life Insurance Licensed Sales Force (000s) ¹



(1) As of period end

Sales Highlights

Second Quarter 2016

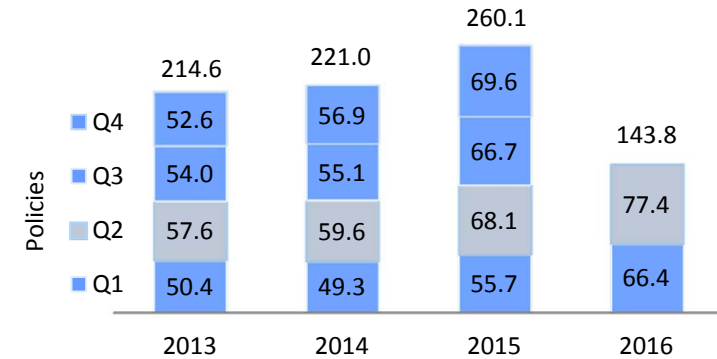
Term Life Insurance

- 14% growth in term life insurance policies issued versus Q2 2015
- Seasonally strong productivity at .23 policies per life insurance licensed representative per month in Q2 2016
- On a sequential quarter basis, life policies issued increased 17% from Q1 2016, largely reflecting higher productivity typical of the second quarter

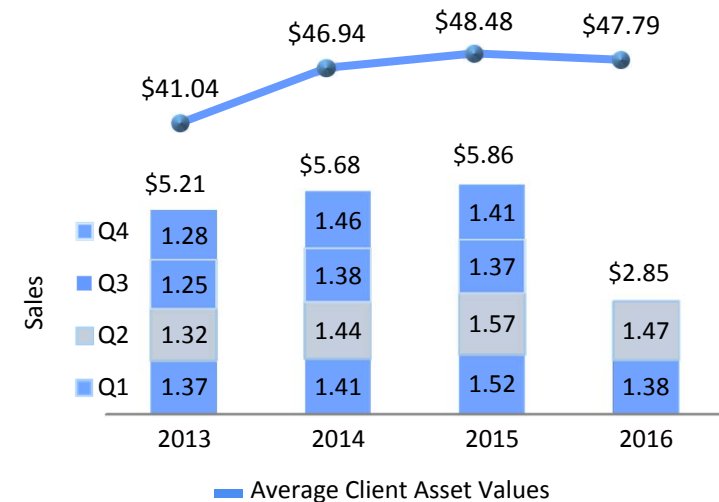
Investment and Savings Products (ISP)

- Market uncertainty pressured ISP results in Q2 2016
- \$247 million of net inflows in Q2 2016
- Consistent average client asset values versus Q2 2015
- 6% decline in total sales to \$1.47 billion compared with Q2 2015
 - Larger sales especially in variable annuities and managed accounts were impacted by market uncertainty
 - Canadian sales impacted by a slightly lower Canadian exchange rate and prior year product rollout
- Sequentially, ISP sales increased 7% from Q1 2016 during typically higher IRA season in the second quarter

Issued Term Life Policies (000s)



Historical ISP Production (\$ in billions)



Term Life Operating Results

Second Quarter 2016

- 20.6% Term Life segment operating margin in Q2 2016
- 30% increase in operating income before income taxes year-over-year
- 14% increase in both revenues and adjusted direct premiums, reflecting strong sales in recent periods and the segment's inherent growth trajectory
- Benefits and claims ratio was 58.8% in Q2 2016, reflecting incurred claims that were ~\$2 million below historical levels
- DAC amortization and insurance commission as a percentage of direct premium decreased to 13.4% due to favorable persistency experience in Q2 2016
- Insurance expense ratio of 7.8% declined from Q2 2015 as fixed costs are spread over a wider premium base
- On a sequential quarter basis, Term Life revenue increased 2%, income before income taxes increased 26% and the Term Life margin increased 340 basis points from Q1 2016

Summary Term Life Operating Results

(\$ in millions)	Q2 2016	Q1 2016	Q2 2015
Primary Direct Premium ⁽¹⁾	\$202.8	\$189.5	\$167.1
Legacy Direct Premiums ⁽²⁾	\$401.3	\$399.7	\$412.8
Total Direct Premiums	\$604.1	\$589.2	\$579.9
Premium ceded to IPO coinsurers ⁽³⁾	(\$322.8)	(\$321.5)	(\$332.0)
Adjusted Direct Premiums (ADP) ⁽⁴⁾	\$281.4	\$267.8	\$247.9
Allocated Net Investment Income	\$1.9	\$1.9	\$1.4
Operating Revenue	\$210.7	\$206.3	\$184.4
Operating Income before Income Taxes	\$58.0	\$46.1	\$44.7
% of Adjusted Direct Premiums	20.6%	17.2%	18.0%
Benefits and Claims, Net ⁽⁵⁾	\$165.6	\$158.6	\$150.5
% of Adjusted Direct Premiums	58.8%	59.2%	60.7%
DAC Amortization & Insurance Commissions	\$37.6	\$42.2	\$34.2
% of Adjusted Direct Premiums	13.4%	15.8%	13.8%
Insurance Expenses, Net ⁽⁶⁾	\$22.1	\$22.8	\$20.0
% of Adjusted Direct Premiums	7.8%	8.5%	8.1%

- Primary direct premiums - direct premiums not subject to the 2010 IPO coinsurance transactions
- Legacy direct premiums - direct premiums subject to the 2010 IPO coinsurance transactions
- 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
- Adjusted direct premiums - direct premiums net of premiums ceded to IPO coinsurers
- Benefits and claims, net - benefits & claims net of other ceded premiums which are largely YRT
- Insurance expenses, net - insurance expenses net of other net revenues

Investment & Savings Products Results

Second Quarter 2016

- 2% decline in ISP operating revenues while ISP operating income before income taxes was 4% lower than Q2 2015 due to market volatility
- 4% decline in revenue-generating product sales and 6% decline in sales-based revenue from Q2 2015
- Sales-based net revenue ratio decreased from Q2 2015 primarily due to lower variable annuity sales
- Asset-based revenues and average client asset values were relatively consistent year-over-year
- 6% growth in account-based revenues year-over-year reflecting the addition of a mutual fund provider to our record-keeping platform in 2015 as well as growth in our managed and retail mutual fund positions

Summary ISP Operating Results

(\$ in millions, except account-based net revenue)	Q2 2016	Q1 2016	Q2 2015
Sales-Based Revenues	\$59.1	\$56.2	\$63.1
Asset-Based Revenues	\$59.5	\$55.3	\$59.1
Account-Based Revenues	\$11.6	\$11.3	\$11.0
Other, Net	\$2.5	\$2.2	\$1.9
Total Operating Revenues	\$132.7	\$125.0	\$135.1
Operating Benefits and Expenses	\$96.6	\$93.3	\$97.3
Operating Income before Income Taxes	\$36.1	\$31.7	\$37.7
Sales-based net revenue as % of revenue-generating sales ⁽¹⁾	1.26%	1.28%	1.31%
Asset-based net revenue as % of average asset values ⁽²⁾	0.052%	0.050%	0.051%
Account-based net revenue per average fee generating position ^{(3) (4)}	\$2.81	\$2.74	\$2.68

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

Second Quarter 2016

- Operating revenues were \$32.4 million and operating losses before income taxes were \$5.6 million in Q2 2016
 - Allocated net investment income increased 5% versus Q2 2015 due to positive mark-to-market adjustment on the deposit asset backing an IPO-related reinsurance agreement

Investment Portfolio

- Decreasing interest rates and slightly tighter credit spreads in Q2 2016 led to improvements in fixed income market values versus March 31, 2016
- Net unrealized gains in our invested asset portfolio increased from \$74.9 million at March 31, 2016 to \$105.2 million at June 30, 2016

Corporate & Other Operating Results

(\$ in millions)	Q2 2016	Q1 2016	Q2 2015
Net Premium (NBLIC non-term)	\$5.9	\$5.8	\$5.7
Net Investment Income	\$18.5	\$19.4	\$17.6
Commissions and Fees	\$6.7	\$6.0	\$5.9
Other Income	\$1.3	\$1.2	\$1.1
Total Revenues	\$32.4	\$32.4	\$30.5
Benefits & Expenses	\$38.1	\$39.2	\$36.7
Benefits & Claims	\$5.1	\$4.2	\$4.3
Amortization of DAC	\$0.5	\$0.0	\$0.7
Commissions	\$3.7	\$3.8	\$3.4
Expenses & Interest	\$28.7	\$31.3	\$28.3
Loss before Income Taxes	(\$5.6)	(\$6.8)	(\$6.2)

Key Portfolio Attributes (based on amortized cost, excluding cash except for Market Value; period end)	
Fixed Income / Other Mix	98% / 2%
Fixed Income Average Book Yield	4.40 %
Average Rating	A-
Investment Grade / BIG Mix	94% / 6%
Average Duration	4.1 Years
Market Value	\$2.00 billion
Net unrealized Gain/Loss	\$105.2 million

Insurance & Operating Expense Highlights

Second Quarter 2016

- Operating expenses of \$77.9 million were \$7.4 million higher than Q2 2015
 - 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

- \$2.8 million lower expenses versus Q1 2016 primarily reflects lower employee equity awards expense partially offset by increased growth-related and technology-related expenses

Insurance & Operating Expenses

(\$ in millions)	Cons *	Life	ISP	Corp
Q2 2015 Expenses *	\$70.5	\$27.3	\$23.6	\$19.7
Employee-related expenses	2.2	0.9	0.3	1.0
Product growth expenses	2.0	1.8	0.2	(0.0)
Technology expenses	1.8	2.2	0.2	(0.6)
Other	1.3	(0.9)	0.8	1.4
Q2 2016 Expenses *	\$77.9	\$31.3	\$25.1	\$21.5
Q1 2016 Expenses	\$80.7	\$31.2	\$25.4	\$24.1

* Items may not add due to rounding