

**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): **August 2, 2011**

PRIMERICA, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-34680
(Commission File Number)

27-1204330
(I.R.S. Employer
Identification Number)

3120 Breckinridge Blvd.
Duluth, Georgia 30099
(Address of Principal Executive Offices)

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

Not applicable.
(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))
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Item 2.02 Results of Operations and Financial Condition.

On August 2, 2011, Primerica, Inc. (the "Company") announced its results of operations for the quarter ended June 30, 2011. 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 operating revenues, operating income before income taxes, net operating income and adjusted stockholders' equity. Operating revenues, operating income before income taxes and net operating income exclude the impact of realized investment gains and losses for all periods presented. Operating income before income taxes and net operating income exclude the expense associated with our IPO-related equity awards for all periods presented. Adjusted stockholders' equity excludes the impact of net unrealized gains and losses on invested assets for all periods presented.

We exclude these items because they are considered unusual and not indicative of our ongoing operations. 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 our core ongoing business. These measures have limitations, and investors should not consider them in isolation or as a substitute for analysis of the Company's results as reported under GAAP.

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

Item 7.01 Regulation FD Disclosure.

On August 2, 2011, the Company posted to the "Investor Relations" section of its website certain supplemental financial information relating to the quarter ended June 30, 2011. 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 Press Release dated August 2, 2011 – Primerica Reports Second Quarter 2011 Results
99.2 Primerica, Inc. Supplemental Financial Information – Second Quarter 2011

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: August 2, 2011

PRIMERICA, INC.

/s/ Alison S. Rand
Alison S. Rand
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated August 2, 2011 – Primerica Reports Second Quarter 2011 Results
99.2	Primerica, Inc. Supplemental Financial Information – Second Quarter 2011



PRIMERICA REPORTS SECOND QUARTER 2011 RESULTS

*First convention in four years generates momentum with
new product launches and sales force initiatives*

Net income of \$44.0 million; Diluted EPS of \$0.58

21% net operating income growth; Diluted operating EPS of \$0.59

Duluth, GA, August 2, 2011 – Primerica, Inc. (NYSE: PRI) announced today financial results for the second quarter ended June 30, 2011. Total revenues increased by 17% to \$275.1 million in the second quarter of 2011, compared with \$234.3 million in the second quarter of 2010. Net income was \$44.0 million for the second quarter of 2011, or \$0.58 per diluted share.

Operating revenues increased by 17% to \$273.1 million in the second quarter of 2011, compared with \$233.9 million in the second quarter of 2010. Net operating income was up 21% to \$45.0 million, or \$0.59 per diluted share, in the second quarter of 2011, compared with \$37.2 million, or \$.49 per diluted share, in the second quarter of 2010. Results were driven by continued growth in New Term premium and strong Investment and Savings Products performance as well as a lower income tax rate partially offset by higher expenses.

Rick Williams, Chairman of the Board and Co-Chief Executive Officer said, “We are pleased to report solid net operating income growth reflecting our strong market position in core businesses. We continue to focus on developing meaningful shareholder value by growing earnings and building the business to enhance long-term growth.”

John Addison, Chairman of Primerica Distribution and Co-Chief Executive Officer said, “The excitement generated by our convention announcements created a recruiting surge in the last two weeks of June, making June the best recruiting month in the history of the company. Recruiting momentum carried into July, where we went on to surpass the June recruiting record.”

Distribution Results

- Primerica's first convention in four years was held in June and attended by approximately 40,000 people from the United States, Canada and Puerto Rico. The sales representatives were excited by the launch of our TermNow insurance product and managed accounts investment product as well as by several new field technology initiatives. These announcements, combined with a promotion through July lowering the Independent Business Application licensing fee to \$50 from \$99, have continued to generate a significant surge in recruiting activity post-convention.
- As anticipated, recruiting of new representatives experienced some downward pressure pre-convention during the quarter reflecting the absence of an incentive trip contest in the first half of 2011. However, recruiting increased significantly in the last two weeks of June following the convention to end the second quarter of 2011 flat, compared with recruiting in the same period a year ago. The size of our life-licensed insurance sales force was 90,519 at June 30, 2011, a decrease from 96,066 at June 30, 2010 and 92,212 at March 31, 2011. New life licenses were up 13% to 8,061 from the first quarter of 2011 and declined 18% from 9,887 in the quarter a year ago. The year-over-year decrease in new life licenses was primarily due to the year-to-date decline in recruiting.
- Term Life net premium grew by 29% to \$108.4 million in the second quarter of 2011, compared with \$83.8 million in the second quarter of 2010 as we added another quarter of issued life business following the Citi reinsurance transactions. Life insurance policies issued were flat at 59,826 in the second quarter of 2011, compared with a year ago. Life insurance policies issued increased by 17% to 59,826 in the second quarter 2011, compared with 51,281 in the first quarter of 2011, reflecting typical seasonality.
- Investment and Savings Products sales continued to grow, up 23% to \$1.14 billion in the second quarter of 2011 from \$923.3 million in the year ago quarter primarily driven by a 49% increase in variable annuity sales. Variable annuity sales were positively impacted by clients redeeming older contracts (not incurring surrender charges) to purchase our current Prime Elite IV product that has an attractive guaranteed income living benefit. The recent addition of annuity clients to our Client Account Manager system has enabled our representatives to revisit existing variable annuity clients who have products that do not have a living benefit. Improved market conditions drove an increase in client asset values, which grew 21% to \$36.02 billion at June 30, 2011 from \$29.72 billion at June 30, 2010.

Segment Results

Primerica operates in two primary business segments: Term Life Insurance and Investment and Savings Products, and has a third segment, Corporate and Other Distributed Products. Results for the segments are shown below.

	Actual			Operating (1)		
	Q2 2011	Q2 2010	% Change	Q2 2011	Q2 2010	% Change
	(\$ in thousands)			(\$ in thousands)		
Revenues:						
Term Life Insurance	\$ 131,641	\$ 108,389	21%	\$ 131,641	\$ 108,389	21%
Investment and Savings Products	104,586	88,218	19%	104,586	88,218	19%
Corporate and Other Distributed Products	38,868	37,692	3%	36,833	37,318	-1%
Total revenues	<u>\$ 275,095</u>	<u>\$ 234,299</u>	<u>17%</u>	<u>\$ 273,060</u>	<u>\$ 233,925</u>	<u>17%</u>
Income (loss) before income taxes:						
Term Life Insurance	\$ 45,781	\$ 44,095	4%	\$ 45,781	\$ 44,095	4%
Investment and Savings Products	30,470	26,735	14%	30,470	26,735	14%
Corporate and Other Distributed Products	(8,090)	(34,492)	77%	(6,579)	(9,409)	30%
Total income before income taxes	<u>\$ 68,161</u>	<u>\$ 36,338</u>	<u>88%</u>	<u>\$ 69,672</u>	<u>\$ 61,421</u>	<u>13%</u>

(1) See the Non-GAAP Financial Measures section and the Operating Results Reconciliations at the end of this release for additional information.

Term Life Insurance. Operating revenues grew by 21%, or \$23.3 million, in the second quarter of 2011, compared with the same period a year ago, primarily reflecting incremental New Term premiums following the Citi reinsurance transactions. Operating income before income taxes increased by 4%, or \$1.7 million, over the prior year period primarily driven by growth in New Term premium and favorable seasonal persistency partially offset by higher expenses and continued run-off of the Legacy Term block. The \$9.0 million increase in insurance expenses in the second quarter of 2011 includes \$3.2 million of expenses associated with convention initiatives, the largest component of which was the write-off of medical testing materials that are now obsolete due to the new TermNow underwriting process. Premium taxes were \$2.1 million higher due to the continued growth in New Term and the impact of a premium tax recovery in 2010. Legacy Term policies continued to run-off resulting in lower expense allowances of \$1.3 million, compared with a year ago. Mortality experience was slightly favorable during the second quarter of 2011.

Operating income before income taxes decreased by 6%, or \$3.1 million, compared with the first quarter of 2011 reflecting higher expenses in the second quarter and a favorable DAC adjustment in the first quarter of 2011, partially offset by the New Term premium growth, seasonally favorable persistency and improved mortality.

Investment and Savings Products. Operating revenues and operating income before income taxes in the second quarter of 2011 were driven by higher sales and increased client asset values as well as a shift in product sales mix to higher margin U.S. variable annuity products. DAC amortization on our Canadian segregated funds was also higher due to lower investment returns during the second quarter of 2011. Operating income before income taxes increased by 14%, or \$3.7 million, compared with the second quarter of 2010.

Sequentially, operating revenues increased by 4%, or \$3.7 million. Operating income before income taxes decreased by 2%, or \$0.6 million, in the second quarter of 2011, compared with the prior quarter primarily due to higher DAC amortization related to Canadian segregated funds and the first quarter 2011 management compensation accrual release partially offset by the effects of higher sales and slightly higher average client assets.

Corporate and Other Distributed Products. Operating revenues decreased by 1%, or \$0.5 million, in the second quarter of 2011 from the second quarter of 2010. Operating losses before income taxes were \$6.6 million in the second quarter of 2011, compared with \$9.4 million in the same period of 2010. The improvement largely reflects lower expenses due to the one-time IPO-related expenses in the prior year and discontinued Citi expense allocations. Results for second quarter 2011 also reflect higher claims primarily on short-term disability insurance products underwritten by our New York insurance subsidiary.

Taxes

Our effective income tax rate for the second quarter of 2011 was 35.4%, compared with 39.4% for the same quarter a year ago. The higher tax rate in the second quarter of 2010 resulted from permanent differences caused by our IPO-related equity awards granted to Canadian sales force leaders and from other items relating to Canadian earnings that were reversed in the fourth quarter of 2010 when a specific expired provision in the tax law was retroactively extended.

Capital and Liquidity

Primerica continues to be well capitalized, with a high-quality invested asset portfolio. Investments and cash totaled \$2.30 billion as of June 30, 2011. Our invested asset portfolio had a net unrealized gain of \$171.1 million (net of unrealized losses of \$5.0 million) at June 30, 2011, an increase from a net unrealized gain of \$156.1 million at March 31, 2011. Net realized gains for the quarter were \$2.0 million, which included \$0.1 million of other-than-temporary impairments.

As of June 30, 2011, our debt-to-capital ratio remained low at 16.2%, as did our ratio of cash and invested assets to stockholders equity at 1.5x. Net operating income return on adjusted stockholders' equity (ROAE) was 12.7% for the quarter ended June 30, 2011, down from 14.2% in the first quarter of 2011 reflecting non-recurring items that enhanced first quarter 2011 ROAE and higher expenses in second quarter of 2011. Net income return on stockholders' equity was 11.6% for the second quarter of 2011.

Primerica Life Insurance Company, our primary underwriter, had statutory capital in excess of the applicable statutory requirements to support existing operations and to fund future growth. With a statutory risk-based capital (RBC) ratio estimated to be in excess of 600% as of June 30, 2011, we continue to be well positioned to support anticipated future growth.

Non-GAAP Financial Measures

We report financial results in accordance with U.S. generally accepted accounting principles (GAAP). We also present operating revenues, operating income before income taxes, net operating income and adjusted stockholders' equity. Operating revenues, operating income before income taxes and net operating income exclude the impact of realized investment gains and losses for all periods presented. Operating income before income taxes and net operating income exclude the expense associated with our IPO-related equity awards for all periods presented. Adjusted stockholders' equity excludes the impact of net unrealized gains and losses on invested assets for all periods presented. 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 our financial 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 our core ongoing business. These measures have limitations, and investors should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Reconciliations of non-GAAP to GAAP financial measures are attached to this release.

Earnings Webcast Information

Primerica will hold a webcast Wednesday, August 3, 2011 at 10:00 am EDT, to discuss second quarter results. This release and a detailed financial supplement will be posted on Primerica's website. Investors are encouraged to review these materials. To access the webcast go to <http://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 on Primerica's website <http://investors.primerica.com>.

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 sales representatives or maintain the licensing of our sales representatives; our or our sales representatives' violation of or non-compliance with laws and regulations; incorrect assumptions used to price our insurance policies; the failure of our investment products to remain competitive with other investment options; our failure to meet RBC standards or other minimum capital and surplus requirements; a downgrade or potential downgrade in our insurance subsidiaries' financial strength ratings; inadequate or unaffordable reinsurance or the failure of our reinsurers to perform their obligations; heightened standards of conduct or more stringent licensing requirements for our sales representatives; the inability of our subsidiaries to pay dividends or make distributions; the loss of key personnel; conflicts of interests due to Citi's and Warburg Pincus' significant interests in us; and general changes in economic and financial conditions, including the effects of credit deterioration and interest rate fluctuations on our invested asset portfolio. 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 <http://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 distributor of financial products to middle-income families in North America. Primerica representatives assist clients in meeting their needs for term life insurance, mutual funds, loans and other financial products. In addition, Primerica provides an entrepreneurial full or part-time business opportunity for individuals seeking to earn income by distributing its financial products. Primerica insures approximately 4.3 million lives and more than 2 million clients maintain investment accounts with the company.

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PRIMERICA, INC.
Condensed Balance Sheets
(In thousands)

	June 30, 2011	December 31,
	(Unaudited)	2010
Assets		
Investments:		
Fixed maturity securities available for sale, at fair value	\$ 2,099,236	\$ 2,081,361
Equity securities available for sale, at fair value	22,786	23,213
Trading securities, at fair value	35,877	22,767
Policy loans and other invested assets	25,063	26,243
Total investments	<u>2,182,962</u>	<u>2,153,584</u>
Cash and cash equivalents	114,051	126,038
Accrued investment income	23,446	22,328
Due from reinsurers	3,795,348	3,731,634
Deferred policy acquisition costs	966,094	853,211
Premiums and other receivables	178,917	168,026
Intangible assets	73,629	75,357
Other assets	291,490	307,342
Separate account assets	2,544,429	2,446,786
Total assets	<u>\$ 10,170,366</u>	<u>\$ 9,884,306</u>
Liabilities and Stockholders' Equity		
Liabilities:		
Future policy benefits	\$ 4,532,615	\$ 4,409,183
Unearned premiums	8,102	5,563
Policy claims and other benefits payable	233,964	229,895
Other policyholders' funds	346,136	357,253
Note payable	300,000	300,000
Income taxes	130,283	136,226
Other liabilities	364,533	386,182
Payable under securities lending	163,342	181,726
Separate account liabilities	2,544,429	2,446,786
Total liabilities	<u>8,623,404</u>	<u>8,452,814</u>
Stockholders' equity:		
Common stock	736	728
Paid-in capital	894,018	883,168
Retained earnings	488,520	395,057
Accumulated other comprehensive income, net of income tax	163,688	152,539
Total stockholders' equity	<u>1,546,962</u>	<u>1,431,492</u>
Total liabilities and stockholders' equity	<u>\$ 10,170,366</u>	<u>\$ 9,884,306</u>

PRIMERICA, INC.
Condensed Statements of Income
(Unaudited – in thousands, except per-share amounts)

	Three months ended June 30,	
	2011	2010
Revenues:		
Direct premiums	\$ 560,881	\$ 547,455
Ceded premiums	(435,564)	(447,213)
Net premiums	125,317	100,242
Commissions and fees	108,698	93,226
Net investment income	27,229	27,991
Realized investment gains, including OTTI	2,035	374
Other, net	11,816	12,466
Total revenues	275,095	234,299
Benefits and expenses:		
Benefits and claims	57,272	45,124
Amortization of deferred policy acquisition costs	27,385	22,899
Sales commissions	50,163	43,511
Insurance commissions	19,154	10,083
Insurance expenses	4,219	4,233
Interest expense	6,998	6,928
Other operating expenses	41,743	65,183
Total benefits and expenses	206,934	197,961
Income before income taxes	68,161	36,338
Income taxes	24,138	14,330
Net income	\$ 44,023	\$ 22,008
Earnings per share:		
Basic	\$ 0.58	\$ 0.29
Diluted	\$ 0.58	\$ 0.29
Shares used in computing earnings per share:		
Basic	73,457	71,844
Diluted	74,201	72,734

PRIMERICA, INC.
Operating Results Reconciliation
(Unaudited – in thousands, except per-share amounts)

	Three months ended June 30, 2011		
	Operating Results (Non-GAAP)	Operating adjustments	Reported Results (GAAP)
Revenues:			
Direct premiums	\$ 560,881	\$ -	\$ 560,881
Ceded premiums	(435,564)	-	(435,564)
Net premiums	125,317	-	125,317
Commissions and fees	108,698	-	108,698
Net investment income	27,229	-	27,229
Realized investment gains, including OTTI	-	2,035	2,035
Other, net	11,816	-	11,816
Total revenues	<u>273,060</u>	<u>2,035</u>	<u>275,095</u>
Benefits and expenses:			
Benefits and claims	57,272	-	57,272
Amortization of DAC	27,385	-	27,385
Insurance commissions	50,163	-	50,163
Insurance expenses	19,154	-	19,154
Sales commissions	4,219	-	4,219
Interest expense	6,998	-	6,998
Other operating expenses	38,197	3,546	41,743
Total benefits and expenses	<u>203,388</u>	<u>3,546</u>	<u>206,934</u>
Income before income taxes	69,672	(1,511)	68,161
Income taxes	24,673	(535)	24,138
Net income	<u>\$ 44,999</u>	<u>\$ (976)</u>	<u>\$ 44,023</u>
Earnings per share - diluted	<u>\$ 0.59</u>		<u>\$ 0.58</u>
Diluted shares	<u>74,201</u>		<u>74,201</u>

See the Non-GAAP Financial Measures section and the segment Operating Results Reconciliations for additional information.

PRIMERICA, INC.
Operating Results Reconciliation
(Unaudited – in thousands, except per-share amounts)

	Three months ended June 30, 2010		
	Operating Results (Non-GAAP)	Operating adjustments	Reported Results (GAAP)
Revenues:			
Direct premiums	\$ 547,455	\$ -	\$ 547,455
Ceded premiums	(447,213)	-	(447,213)
Net premiums	100,242	-	100,242
Commissions and fees	93,226	-	93,226
Net investment income	27,991	-	27,991
Realized investment gains, including OTTI	-	374	374
Other, net	12,466	-	12,466
Total revenues	<u>233,925</u>	<u>374</u>	<u>234,299</u>
Benefits and expenses:			
Benefits and claims	45,124	-	45,124
Amortization of DAC	22,899	-	22,899
Insurance commissions	43,511	-	43,511
Insurance expenses	10,083	-	10,083
Sales commissions	4,233	-	4,233
Interest expense	6,928	-	6,928
Other operating expenses	39,726	25,457	65,183
Total benefits and expenses	<u>172,504</u>	<u>25,457</u>	<u>197,961</u>
Income before income taxes	61,421	(25,083)	36,338
Income taxes	24,222	(9,892)	14,330
Net income	<u>\$ 37,199</u>	<u>\$ (15,191)</u>	<u>\$ 22,008</u>
Earnings per share - diluted	<u>\$ 0.49</u>		<u>\$ 0.29</u>
Diluted shares	<u>72,734</u>		<u>72,734</u>

See the Non-GAAP Financial Measures section and the segment Operating Results Reconciliations for additional information.

PRIMERICA, INC.
Corporate and Other Distributed Products Operating Results Reconciliation
(Unaudited – in thousands)

	Three months ended June 30,	
	2011	2010
Operating revenues	\$ 36,833	\$ 37,318
Realized investment gains, including OTTI	2,035	374
Total revenues	\$ 38,868	\$ 37,692
Operating loss before income taxes	\$ (6,579)	\$ (9,409)
Realized investment gains, including OTTI	2,035	374
Other operating expense - equity awards	(3,546)	(25,457)
Loss before income taxes	\$ (8,090)	\$ (34,492)

PRIMERICA, INC.
Adjusted Stockholders' Equity Reconciliation
(Unaudited – in thousands)

	June 30,
	2011
Adjusted stockholders' equity	\$ 1,443,590
Unrealized net investment gains recorded in stockholders' equity	103,372
Stockholders' equity	\$ 1,546,962



Supplemental Financial Information
Second Quarter 2011

	<u>Page</u>
Preface, definition of Non-GAAP financial measures	3
Condensed balance sheets and reconciliation of balance sheet non-GAAP to GAAP financial measures	4
Financial results and other statistical data	5
Statements of income	6
Reconciliation of statement of income non-GAAP to GAAP financial measures	7
Segment operating results	8
Term Life Insurance segment - financial results, key statistics, and financial analysis	9-10
Investment and Savings Products segment - financial results, key statistics, and financial analysis	11
Investment portfolio	12-15
Five-year historical key statistics	16

This document may contain forward-looking statements and information. Additional information on factors that could cause results to differ materially from any forward-looking statements or information in this document is available in our preliminary prospectus supplement dated April 12, 2011 filed as an Exhibit to our Current Report on Form 8-K dated April 12, 2011.

SECOND QUARTER 2011

This document is a financial supplement to our second quarter 2011 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 and adjusted for two different purposes, as follows:

- **Operating** adjustments exclude the expense associated with equity awards granted in connection with our initial public offering (“IPO”) and the impact of realized investment gains and losses. For periods which include the first quarter of 2010, operating adjustments reflect the impact of our reinsurance and reorganization activities as if they had been effected on January 1, 2010.
- **Adjusted** when used in describing stockholders’ equity refers to the removal of the impact of net unrealized gains and losses on invested assets.

Management utilizes certain 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.

The following transactions were executed in conjunction with our IPO in March and April 2010 (the “IPO-related Transactions”) and are included in our actual and/or operating results as appropriate.

IPO-related Transactions executed in first quarter 2010

- On March 31, 2010, we reinsured between 80% and 90% of our business that was in-force at year-end 2009 to various affiliates of Citigroup Inc. (“Citi”) and declared extraordinary dividends to Citi.

IPO-related Transactions executed in second quarter 2010:

- On April 1, 2010, Citi contributed the legal entities comprising our business to us. We issued approximately 75.0 million shares of common stock and warrants exercisable for approximately 4.1 million additional shares of our common stock to Citi. Additionally, we issued a \$300.0 million note to Citi, due March 31, 2015 and bearing interest at 5.5% annually.
- On April 1, 2010, our common stock began trading under the ticker symbol “PRI” on the New York Stock Exchange.
- On April 1, 2010, Citi sold approximately 24.6 million shares of our common stock (after giving effect to the over-allotment option) to the public in the IPO.
- On April 1, 2010, Citi contributed approximately 5.0 million shares back to us, which we granted in the form of equity awards to certain of our management and sales force leaders. Of these, approximately 200,000 shares were granted to replace unvested Citi awards.
- On April 15, 2010, Citi sold approximately 16.4 million shares and the warrants to purchase approximately 4.1 million additional shares of our common stock to private equity funds managed by Warburg Pincus LLC (“Warburg Pincus”) for a purchase price of \$230.0 million (the “private sale”). Following the IPO and the private sale, certain historical Citi equity awards immediately vested.
- Effective as of April 1, 2010, we made elections under Section 338(h)(10) of the Internal Revenue Code, which resulted in changes to our deferred tax balances and reduced stockholders’ equity.
- Prior to April 2010, our federal income tax return was consolidated into Citi’s federal income tax return. In anticipation of our corporate reorganization, we entered into a tax separation agreement with Citi and prepaid our estimated tax liability to Citi. In accordance with the tax separation agreement, Citi will indemnify the Company and its subsidiaries against any federal, state or local income tax liability for any taxable period ending on or before April 7, 2010, the closing date of the IPO. Our advance tax payments paid to Citi exceeded our actual tax liabilities. As a result, we recorded the overpayment as a return of capital resulting in a reduction of tax assets and a reduction of stockholders’ equity.

Certain items throughout this supplement may not add due to rounding. 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. These reclassifications had no impact on net income or total stockholders’ equity.

<i>(Dollars in thousands)</i>	(2) Mar 31, 2010	(3) Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011
Condensed Balance Sheets						
Assets:						
Investments and cash	\$ 2,983,780	\$ 2,275,564	\$ 2,284,127	\$ 2,279,621	\$ 2,330,098	\$ 2,297,013
Due from reinsurers	3,595,239	3,639,298	3,694,015	3,731,634	3,770,966	3,795,348
Deferred policy acquisition costs	702,429	745,322	798,335	853,211	908,600	966,094
Income taxes	56,114	—	—	—	—	—
Other assets	523,584	554,950	610,518	573,055	582,080	567,482
Separate account assets	2,222,267	2,098,936	2,301,896	2,446,786	2,582,881	2,544,429
Total assets	<u>\$ 10,083,413</u>	<u>\$ 9,314,070</u>	<u>\$ 9,688,891</u>	<u>\$ 9,884,307</u>	<u>\$ 10,174,625</u>	<u>\$ 10,170,366</u>
Liabilities:						
Future policy benefits	\$ 4,248,277	\$ 4,286,258	\$ 4,349,375	\$ 4,409,183	\$ 4,470,185	\$ 4,532,615
Other policy liabilities	630,294	608,307	609,047	592,711	604,487	588,202
Income taxes	—	129,776	127,732	136,226	142,780	130,283
Other liabilities	1,106,834	412,141	395,762	386,182	397,561	364,533
Note payable	—	300,000	300,000	300,000	300,000	300,000
Payable under securities lending	129,042	161,056	208,765	181,726	186,089	163,342
Separate account liabilities	2,222,267	2,098,936	2,301,896	2,446,786	2,582,881	2,544,429
Total liabilities	<u>8,336,714</u>	<u>7,996,474</u>	<u>8,292,577</u>	<u>8,452,814</u>	<u>8,683,983</u>	<u>8,623,404</u>
Stockholders' equity:						
Common stock (\$0.01 par value)(1)	—	727	727	728	732	736
Paid-in capital	1,312,072	870,706	882,676	883,169	889,654	894,018
Retained earnings	300,531	304,075	342,920	395,057	446,767	488,521
Treasury stock	—	—	—	—	—	—
Accumulated other comprehensive income (loss), net:						
Net unrealized investment gains (losses) not other-than-temporarily impaired	85,265	97,505	120,949	98,322	96,543	105,647
Net unrealized investment losses other-than-temporarily impaired	(4,245)	(3,703)	(2,883)	(2,275)	(2,275)	(2,275)
Cumulative translation adjustment	53,076	48,286	51,925	56,492	59,221	60,315
Total stockholders' equity	<u>1,746,699</u>	<u>1,317,596</u>	<u>1,396,314</u>	<u>1,431,493</u>	<u>1,490,642</u>	<u>1,546,962</u>
Total liabilities and stockholders' equity	<u>\$ 10,083,413</u>	<u>\$ 9,314,070</u>	<u>\$ 9,688,891</u>	<u>\$ 9,884,307</u>	<u>\$ 10,174,625</u>	<u>\$ 10,170,366</u>
Reconciliation of Adjusted Stockholders' Equity to Total Stockholders' Equity						
Adjusted stockholders' equity	\$ 1,665,679	\$ 1,223,794	\$ 1,278,248	\$ 1,335,446	\$ 1,396,374	\$ 1,443,590
Reconciling items:						
Net unrealized investment gains (losses) not other-than-temporarily impaired	85,265	97,505	120,949	98,322	96,543	105,647
Net unrealized investment losses other-than-temporarily impaired	(4,245)	(3,703)	(2,883)	(2,275)	(2,275)	(2,275)
Total reconciling items	<u>81,020</u>	<u>93,802</u>	<u>118,066</u>	<u>96,047</u>	<u>94,268</u>	<u>103,372</u>
Total stockholders' equity	<u>\$ 1,746,699</u>	<u>\$ 1,317,596</u>	<u>\$ 1,396,314</u>	<u>\$ 1,431,493</u>	<u>\$ 1,490,642</u>	<u>\$ 1,546,962</u>
Deferred Policy Acquisition Costs Rollforward						
Balance, beginning of period	\$ 2,789,905	\$ 702,429	\$ 745,322	\$ 798,335	\$ 853,211	\$ 908,600
General expenses deferred	16,095	15,061	14,876	14,481	14,123	16,946
Commission costs deferred	77,208	56,831	57,232	65,285	60,296	66,661
Amortization of deferred policy acquisition costs	(91,756)	(22,899)	(23,844)	(29,536)	(25,556)	(27,385)
Transferred to reinsurers	(2,099,941)	—	—	—	—	—
Foreign currency impact and other, net	10,918	(6,100)	4,750	4,646	6,527	1,272
Balance, end of period	<u>\$ 702,429</u>	<u>\$ 745,322</u>	<u>\$ 798,335</u>	<u>\$ 853,211</u>	<u>\$ 908,600</u>	<u>\$ 966,094</u>

(1) Outstanding common shares exclude restricted stock units.

(2) The balance sheet as of March 31, 2010 reflects the impact of the Citi reinsurance transactions executed on March 31, 2010. The Citi reinsurance transactions were given retroactive effect to January 1, 2010. As a result, the first quarter 2010 balance sheet includes a return of capital to Citi equally offsetting the income attributable to the underlying policies earned between January 1, 2010 and March 31, 2010. The first quarter 2010 balance sheet also reflects the extraordinary dividends declared on March 31, 2010.

(3) The balance sheet as of June 30, 2010 reflects the issuance of the Citi note, reductions to stockholders' equity and corresponding changes in deferred tax balances as a result of the 338(h)(10) elections, and a reduction in stockholders' equity as a result of reflecting our overpayment of estimated taxes to Citi as a return of capital.

(Dollars in thousands, except per-share data)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	YOY Q2		YTD 2011
							\$ Change	% Change	
Earnings per Share									
Basic earnings per share:									
Weighted-average common shares and fully vested equity awards	na	71,843,588	72,259,352	72,453,126	72,671,481	73,457,333	1,613,745	2.2%	73,066,578
Net income	na	\$ 22,008	\$ 39,595	\$ 52,889	\$ 52,467	\$ 44,023	\$ 22,015	100.0%	\$ 96,491
Less income attributable to unvested participating securities	na	(928)	(1,540)	(2,051)	(2,103)	(1,284)	(356)	-38.4%	(3,225)
Net income used in computing basic EPS	na	\$ 21,080	\$ 38,055	\$ 50,838	\$ 50,364	\$ 42,739	\$ 21,659	102.7%	\$ 93,266
Basic earnings per share	na	\$ 0.29	\$ 0.53	\$ 0.70	\$ 0.69	\$ 0.58	\$ 0.29	98.3%	\$ 1.28
Net operating income	na	\$ 37,199	\$ 40,913	\$ 45,217	\$ 48,629	\$ 44,999	\$ 7,799	21.0%	\$ 93,628
Less operating income attributable to unvested participating securities	na	(1,569)	(1,591)	(1,753)	(1,949)	(1,313)	256	16.3%	(3,129)
Net operating income used in computing basic operating EPS	na	\$ 35,631	\$ 39,322	\$ 43,464	\$ 46,680	\$ 43,686	\$ 8,055	22.6%	\$ 90,498
Basic operating income per share	na	\$ 0.50	\$ 0.54	\$ 0.60	\$ 0.64	\$ 0.59	\$ 0.10	19.9%	\$ 1.24
Diluted earnings per share:									
Weighted-average common shares and fully vested equity awards	na	71,843,588	72,259,352	72,453,126	72,671,481	73,457,333	1,613,745	2.2%	73,066,578
Dilutive impact of warrants	na	890,777	660,066	786,628	1,154,597	743,814	(146,963)	-16.5%	960,944
Shares used to calculate diluted EPS	na	72,734,365	72,919,418	73,239,754	73,826,078	74,201,147	1,466,782	2.0%	74,027,522
Net income	na	\$ 22,008	\$ 39,595	\$ 52,889	\$ 52,467	\$ 44,023	\$ 22,015	100.0%	\$ 96,491
Less income attributable to unvested participating securities	na	(917)	(1,527)	(2,030)	(2,072)	(1,272)	(355)	-38.7%	(3,186)
Net income used in computing diluted EPS	na	\$ 21,091	\$ 38,068	\$ 50,859	\$ 50,395	\$ 42,751	\$ 21,660	102.7%	\$ 93,305
Diluted earnings per share	na	\$ 0.29	\$ 0.52	\$ 0.69	\$ 0.68	\$ 0.58	\$ 0.29	98.7%	\$ 1.26
Net operating income	na	\$ 37,199	\$ 40,913	\$ 45,217	\$ 48,629	\$ 44,999	\$ 7,799	21.0%	\$ 93,628
Less operating income attributable to unvested participating securities	na	(1,550)	(1,578)	(1,735)	(1,920)	(1,301)	250	16.1%	(3,091)
Net operating income used in computing diluted operating EPS	na	\$ 35,649	\$ 39,335	\$ 43,482	\$ 46,709	\$ 43,698	\$ 8,049	22.6%	\$ 90,537
Diluted operating income per share	na	\$ 0.49	\$ 0.54	\$ 0.59	\$ 0.63	\$ 0.59	\$ 0.10	20.2%	\$ 1.22

In April 2010, Primerica issued shares, warrants, and equity awards to complete the transactions related to our corporate reorganization. Both the vested and unvested equity awards maintain nonforfeitable dividend rights that result in dividend payment obligations on a one-to-one ratio with common shares for any future dividend declarations. These awards are deemed participating securities for calculating EPS.

As a result of issuing equity awards that are deemed participating securities, we calculate EPS using the two-class method. Under the two-class method, we allocate earnings to common shares and to fully vested equity awards. Earnings attributable to unvested equity awards, along with the corresponding share counts, are excluded from EPS reflected on our consolidated statements of income. In calculating basic EPS, we deduct any dividends on and undistributed earnings allocated to unvested equity awards from net income and then divide the result by the weighted average number of common shares and fully vested equity awards outstanding for the period.

We determine the potential dilutive effect of warrants on EPS using the treasury-stock method. Under this method, we utilize the exercise price to determine the amount of cash that would be available to repurchase shares if the warrants were exercised. We then use the average market price of our common shares during the reporting period to determine how many shares we could repurchase with the cash raised from the exercise. The net incremental share count issued represents the potential dilutive securities. We then reallocate earnings to common shares and fully vested equity awards incorporating the increased, fully diluted share count to determine diluted EPS.

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	YOY Q2		YTD 2011
							Change	% Change	
Annualized Return on Equity									
Average stockholders' equity	na	\$ 1,296,220	\$ 1,356,955	\$ 1,413,904	\$ 1,461,068	\$ 1,518,802	\$ 222,583	17.2%	\$ 1,489,935
Average adjusted stockholders' equity	na	\$ 1,208,809	\$ 1,251,021	\$ 1,306,847	\$ 1,365,910	\$ 1,419,982	\$ 211,174	17.5%	\$ 1,392,946
Net income return on stockholders' equity	na	6.8%	11.7%	15.0%	14.4%	11.6%	4.8%	nm	13.0%
Net income return on adjusted stockholders' equity	na	7.3%	12.7%	16.2%	15.4%	12.4%	5.1%	nm	13.9%
Net operating income return on adjusted stockholders' equity	na	12.3%	13.1%	13.8%	14.2%	12.7%	0.4%	nm	13.4%
Capital Structure									
Debt-to-capital (1)	na	18.5%	17.7%	17.3%	16.8%	16.2%	-2.3%	nm	16.2%
Cash and invested assets to stockholders' equity	na	1.7x	1.6x	1.6x	1.6x	1.5x	(0.2x)	nm	1.5x
Cash and invested assets to adjusted stockholders' equity	na	1.9x	1.8x	1.7x	1.7x	1.6x	(0.3x)	nm	1.6x
Share count, end of period (2)	na	72,729,617	72,727,173	72,843,213	73,187,837	73,603,111	873,494	1.2%	73,603,111
Adjusted stockholders' equity per share	na	\$ 16.83	\$ 17.58	\$ 18.33	\$ 19.08	\$ 19.61	\$ 2.79	16.6%	\$ 19.61

**Financial Strength Ratings -
Primerica Life Insurance Company**

Moody's	na	na	na	na	na	A2	nm	nm	nm
S&P	AA	AA-	AA-	AA-	AA-	AA-	nm	nm	nm
A.M. Best	A+	A+	A+	A+	A+	A+	nm	nm	nm
Fitch	A+	A+	A+	A+	A+	A+	nm	nm	nm

**Holding Company Senior Debt
Ratings**

Moody's	na	na	na	na	na	Baa2	nm	nm	nm
S&P	na	na	na	na	na	A-	nm	nm	nm
A.M. Best	na	na	na	na	na	a-	nm	nm	nm

- (1) Capital in the debt-to-capital ratio includes stockholders' equity and the note payable.
(2) Share count reflects outstanding common shares, including restricted shares, but excludes restricted stock units (RSUs).

Statements of Income

PRIMERICA, INC.
Financial Supplement

	(4)						YOY Q2		YTD 2011
	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	\$ Change	% Change	
<i>(Dollars in thousands)</i>									
Statement of Income									
Revenues:									
Direct premiums	\$ 537,845	\$ 547,455	\$ 547,444	\$ 548,330	\$ 552,069	\$ 560,881	\$ 13,426	2.5%	\$ 1,112,950
Ceded premiums	(148,119)	(447,213)	(437,054)	(417,981)	(422,238)	(435,564)	11,649	2.6%	(857,802)
Net premiums	389,726	100,242	110,390	130,349	129,831	125,317	25,075	25.0%	255,148
Net investment income	82,576	27,991	27,855	26,688	28,626	27,229	(762)	-2.7%	55,855
Commissions and fees:									
Sales-based (1)	36,363	36,301	32,941	37,001	43,128	44,904	8,603	23.7%	88,032
Asset-based (2)	38,014	39,445	37,602	52,412	44,825	45,348	5,904	15.0%	90,174
Account-based (3)	10,208	10,317	10,620	10,545	10,432	11,811	1,493	14.5%	22,242
Other commissions and fees	7,105	7,162	8,574	8,331	7,731	6,635	(528)	-7.4%	14,366
Realized investment (losses) gains	31,057	374	1,015	1,700	327	2,035	1,661	nm	2,362
Other, net	11,893	12,466	12,239	12,362	11,452	11,816	(650)	-5.2%	23,268
Total revenues	606,942	234,299	241,236	279,387	276,352	275,095	40,796	17.4%	551,447
Benefits and expenses:									
Benefits and claims	170,735	45,124	49,811	52,033	57,635	57,272	12,148	26.9%	114,907
Amortization of DAC	91,756	22,899	23,844	29,536	25,556	27,385	4,486	19.6%	52,941
Insurance commissions	6,371	4,233	5,100	4,205	5,000	4,219	(14)	nm	9,219
Insurance expenses	37,529	10,083	11,999	15,887	9,552	19,154	9,071	90.0%	28,706
Sales commissions:									
Sales-based (1)	26,203	25,998	23,474	25,319	30,547	31,378	5,381	20.7%	61,925
Asset-based (2)	12,715	12,911	12,232	20,271	15,451	15,111	2,200	17.0%	30,562
Other sales commissions	4,963	4,603	6,558	4,676	4,358	3,674	(929)	-20.2%	8,032
Interest expense	—	6,928	6,968	6,976	6,997	6,998	70	1.0%	13,995
Other operating expenses	36,268	65,183	39,371	39,962	40,111	41,743	(23,440)	-36.0%	81,854
Total benefits and expenses	386,541	197,961	179,357	198,865	195,207	206,934	8,973	4.5%	402,141
Income before income taxes	220,402	36,338	61,879	80,522	81,145	68,161	31,823	87.6%	149,306
Income taxes	77,116	14,330	22,284	27,633	28,678	24,138	9,808	68.4%	52,816
Net income	\$ 143,286	\$ 22,008	\$ 39,595	\$ 52,889	\$ 52,467	\$ 44,023	\$ 22,015	100.0%	\$ 96,490
Income Before Income Taxes by Segment									
Term Life	\$ 160,367	\$ 44,095	\$ 42,581	\$ 52,000	\$ 57,649	\$ 45,781	\$ 1,686	3.8%	\$ 103,430
Investment & Savings Products	25,447	26,735	26,578	34,769	31,039	30,470	3,735	14.0%	61,509
Corporate & Other Distributed Products	34,587	(34,492)	(7,280)	(6,247)	(7,543)	(8,090)	26,402	76.5%	(15,633)
Income before income taxes	\$ 220,402	\$ 36,338	\$ 61,879	\$ 80,522	\$ 81,145	\$ 68,161	\$ 31,823	87.6%	\$ 149,306

(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

(4) Excludes the effect of the reinsurance and reorganization transactions we executed in connection with and subsequent to our IPO. As such, ceded premiums, net investment income, benefits and claims, amortization of DAC, insurance expenses, interest expense, and other operating expenses exclude the impact of the various Citi reinsurance agreements, dividends, the note payable to Citi, and the equity grants made in connection with our IPO.

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

 PRIMERICA, INC.
 Financial Supplement

(Dollars in thousands)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	YOY Q2		YTD 2010	YTD 2011	YOY YTD	
							\$ Change	% Change			\$ Change	% Change
Reconciliation from Operating Revenues to Total Revenues												
Operating revenues	\$ 224,822	\$ 233,925	\$ 240,221	\$ 264,546	\$ 267,296	\$ 273,060	\$ 39,135	16.7%	\$ 458,747	\$ 540,356	\$ 81,610	17.8%
Operating revenues reconciling items:												
Realized investment gains/losses	31,057	374	1,015	1,700	327	2,035	nm	nm	31,431	2,362	nm	nm
Ceded premiums - reinsurance recoveries	—	—	—	13,141	8,729	—	nm	nm	—	8,729	nm	nm
Ceded premiums - ceded to Citi reinsurers	296,328	—	—	—	—	—	nm	nm	296,328	—	nm	nm
Pro rata net investment income - assets transferred to Citi reinsurers	54,735	—	—	—	—	—	nm	nm	54,735	—	nm	nm
Total operating revenues reconciling items	382,121	374	1,015	14,841	9,056	2,035	nm	nm	382,495	11,091	nm	nm
Total revenues	\$ 606,942	\$ 234,299	\$ 241,236	\$ 279,387	\$ 276,352	\$ 275,095	\$ 40,796	17.4%	\$ 841,241	\$ 551,447	\$ (289,794)	-34.4%
Reconciliation from Operating Income Before Income Taxes to Income Before Income Taxes												
Operating income before income taxes	\$ 58,689	\$ 61,421	\$ 63,940	\$ 68,842	\$ 75,209	\$ 69,672	\$ 8,251	13.4%	\$ 120,109	\$ 144,881	\$ 24,771	20.6%
Operating income before income taxes reconciling items:												
Realized investment gains/losses	31,057	374	1,015	1,700	327	2,035	nm	nm	31,431	2,362	nm	nm
Ceded premiums - reinsurance recoveries	—	—	—	13,141	8,729	—	nm	nm	—	8,729	nm	nm
Initial & accelerated management / field grant expense	—	(25,457)	(3,076)	(3,161)	(3,120)	(3,546)	nm	nm	(25,457)	(6,665)	nm	nm
Ceded premiums - ceded to Citi reinsurers	296,328	—	—	—	—	—	nm	nm	296,328	—	nm	nm
Pro rata net investment income - assets transferred to Citi reinsurers	54,735	—	—	—	—	—	nm	nm	54,735	—	nm	nm
Benefits and claims - ceded to Citi reinsurers	(128,204)	—	—	—	—	—	nm	nm	(128,204)	—	nm	nm
Amortization of DAC - ceded to Citi reinsurers	(71,389)	—	—	—	—	—	nm	nm	(71,389)	—	nm	nm
Insurance commissions - expense allowance received from Citi reinsurers	(1,669)	—	—	—	—	—	nm	nm	(1,669)	—	nm	nm
Insurance expenses - expense allowance received from Citi reinsurers	(26,083)	—	—	—	—	—	nm	nm	(26,083)	—	nm	nm
Interest expense - finance charge payable to Citi reinsurer	2,812	—	—	—	—	—	nm	nm	2,812	—	nm	nm
Interest expense - note payable	4,125	—	—	—	—	—	nm	nm	4,125	—	nm	nm
Total operating income before income taxes reconciling items	161,713	(25,083)	(2,061)	11,680	5,936	(1,511)	nm	nm	136,630	4,425	nm	nm
Income before income taxes	\$ 220,402	\$ 36,338	\$ 61,879	\$ 80,522	\$ 81,145	\$ 68,161	\$ 31,823	87.6%	\$ 256,740	\$ 149,306	\$ (107,434)	-41.8%
Reconciliation from Net Operating Income to Net Income												
Net operating income	\$ 38,154	\$ 37,199	\$ 40,914	\$ 45,217	\$ 48,629	\$ 44,999	\$ 7,799	21.0%	\$ 75,353	\$ 93,628	\$ 18,274	24.3%
Net operating income reconciling items:												
Operating income before income taxes reconciling items	161,713	(25,083)	(2,061)	11,680	5,936	(1,511)	nm	nm	136,630	4,425	nm	nm
Tax impact of operating income reconciling items at effective tax rate	(56,582)	9,891	742	(4,008)	(2,098)	535	nm	nm	(46,690)	(1,563)	nm	nm
Total net operating income reconciling items	105,131	(15,191)	(1,319)	7,672	3,838	(976)	nm	nm	89,940	2,862	nm	nm
Net income	\$ 143,286	\$ 22,008	\$ 39,595	\$ 52,889	\$ 52,467	\$ 44,023	\$ 22,015	100.0%	\$ 165,294	\$ 96,490	\$ (68,804)	-41.6%

Segment Operating Results

PRIMERICA, INC.
Financial Supplement

(Dollars in thousands)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	YOY Q2		YTD 2010	YTD 2011	YOY YTD	
							\$ Change	% Change			\$ Change	% Change
Term Life Insurance												
Revenues:												
Direct premiums	\$ 517,932	\$ 527,792	\$ 525,644	\$ 529,341	\$ 532,167	\$ 540,283	\$ 12,491	2.4%	\$ 1,045,724	\$ 1,072,451	\$ 26,727	2.6%
Ceded premiums	(440,699)	(444,008)	(433,234)	(427,571)	(427,382)	(431,890)	12,118	2.7%	(884,707)	(859,272)	25,435	2.9%
Net premiums	77,233	83,784	92,410	101,770	104,786	108,393	24,609	29.4%	161,017	213,179	52,162	32.4%
Allocated net investment income	16,497	15,961	15,595	14,242	15,794	15,669	(292)	-1.8%	32,458	31,463	(995)	-3.1%
Other, net	8,782	8,643	7,929	7,914	7,653	7,580	(1,064)	-12.3%	17,425	15,233	(2,192)	-12.6%
Operating revenues	102,511	108,388	115,933	123,926	128,233	131,641	23,253	21.5%	210,899	259,875	48,976	23.2%
Benefits and expenses:												
Benefits and claims	32,905	35,134	39,084	42,325	47,351	43,921	8,787	25.0%	68,039	91,271	23,233	34.1%
Amortization of DAC	17,418	19,128	21,900	26,477	22,146	22,995	3,867	20.2%	36,547	45,141	8,594	23.5%
Insurance commissions	456	404	330	320	327	268	(136)	-33.7%	860	594	(265)	-30.8%
Insurance expenses	8,687	6,824	9,194	13,095	6,618	15,804	8,980	131.6%	15,511	22,422	6,911	44.6%
Interest expense	2,812	2,803	2,843	2,851	2,872	2,873	70	2.5%	5,615	5,745	129	2.3%
Operating benefits and expenses	62,278	64,294	73,352	85,067	79,313	85,860	21,567	33.5%	126,571	165,174	38,603	30.5%
Operating income before income taxes	\$ 40,234	\$ 44,095	\$ 42,581	\$ 38,859	\$ 48,920	\$ 45,781	\$ 1,686	3.8%	\$ 84,328	\$ 94,701	\$ 10,373	12.3%
Investment & Savings Products												
Revenues:												
Commissions and fees:												
Sales-based	\$ 36,363	\$ 36,301	\$ 32,941	\$ 37,001	\$ 43,128	\$ 44,904	\$ 8,603	23.7%	\$ 72,664	\$ 88,032	\$ 15,368	21.1%
Asset-based	38,014	39,445	37,602	52,412	44,825	45,348	5,904	15.0%	77,459	90,174	12,715	16.4%
Account-based	10,208	10,317	10,620	10,545	10,432	11,811	1,493	14.5%	20,526	22,242	1,717	8.4%
Other, net	2,108	2,155	2,711	3,064	2,461	2,522	367	17.0%	4,263	4,984	720	16.9%
Operating revenues	86,693	88,218	83,874	103,021	100,846	104,586	16,367	18.6%	174,911	205,432	30,520	17.4%
Benefits and expenses:												
Amortization of DAC	2,549	3,029	1,361	2,392	2,785	3,751	722	23.8%	5,578	6,535	958	17.2%
Insurance commissions	1,809	1,989	1,964	2,091	2,140	2,344	355	17.9%	3,798	4,484	687	18.1%
Sales commissions:												
Sales-based	26,203	25,998	23,474	25,319	30,547	31,378	5,381	20.7%	52,201	61,925	9,725	18.6%
Asset-based	12,715	12,911	12,232	20,271	15,451	15,111	2,200	17.0%	25,626	30,562	4,936	19.3%
Other operating expenses	17,970	17,556	18,266	18,179	18,884	21,531	3,974	22.6%	35,527	40,415	4,888	13.8%
Operating benefits and expenses	61,246	61,483	57,296	68,253	69,807	74,115	12,632	20.5%	122,729	143,922	21,193	17.3%
Operating income before income taxes	\$ 25,447	\$ 26,735	\$ 26,578	\$ 34,769	\$ 31,039	\$ 30,470	\$ 3,735	14.0%	\$ 52,182	\$ 61,509	\$ 9,327	17.9%
Corporate & Other Distributed Products												
Revenues:												
Direct premiums	\$ 19,913	\$ 19,663	\$ 21,800	\$ 18,989	\$ 19,902	\$ 20,597	\$ 934	4.8%	\$ 39,577	\$ 40,499	\$ 923	2.3%
Ceded premiums	(3,748)	(3,206)	(3,820)	(3,551)	(3,585)	(3,674)	(468)	-14.6%	(6,954)	(7,259)	(305)	-4.4%
Net premiums	16,165	16,458	17,980	15,438	16,317	16,924	466	2.8%	32,623	33,240	618	1.9%
Allocated net investment income	11,344	12,030	12,260	12,446	12,831	11,560	(470)	-3.9%	23,374	24,392	1,018	4.4%
Commissions and fees:												
Loans	2,455	1,918	3,527	2,427	1,528	1,202	(716)	-37.3%	4,373	2,730	(1,644)	-37.6%
DebtWatchers	620	779	845	1,035	1,071	805	26	nm	1,399	1,876	477	nm
Prepaid Legal Services	2,340	2,305	2,287	2,689	2,619	2,345	39	1.7%	4,645	4,964	319	6.9%
Auto and Homeowners Insurance	1,012	1,372	1,200	1,395	1,687	1,507	135	9.8%	2,384	3,194	810	34.0%
Long-Term Care Insurance	679	788	715	784	825	775	(12)	-1.6%	1,466	1,601	134	9.2%
Other, net	1,004	1,668	1,600	1,383	1,338	1,714	47	2.8%	2,671	3,052	381	14.3%
Operating revenues	35,618	37,318	40,414	37,598	38,216	36,832	(485)	-1.3%	72,935	75,048	2,113	2.9%
Benefits and expenses:												
Benefits and claims	9,626	9,991	10,727	9,708	10,284	13,352	3,361	33.6%	19,617	23,636	4,019	20.5%
Amortization of DAC	400	742	583	667	625	639	(104)	-14.0%	1,142	1,264	122	10.7%
Insurance commissions	2,438	1,838	2,804	1,793	2,534	1,607	(231)	-12.6%	4,276	4,141	(136)	-3.2%
Insurance expenses	2,759	3,259	2,804	2,792	2,934	3,350	91	2.8%	6,018	6,284	265	4.4%
Sales commissions	4,963	4,603	6,560	4,676	4,358	3,674	(929)	-20.2%	9,566	8,032	(1,534)	-16.0%
Interest expense	4,125	4,125	4,125	4,125	4,125	4,125	—	nm	8,250	8,250	—	nm
Other operating expenses	18,298	22,170	18,030	18,622	18,107	16,667	(5,503)	-24.8%	40,467	34,773	(5,694)	-14.1%
Operating benefits and expenses	42,609	46,727	45,633	42,383	42,967	43,413	(3,314)	-7.1%	89,337	86,380	(2,957)	-3.3%
Operating income before income taxes	\$ (6,992)	\$ (9,410)	\$ (5,219)	\$ (4,786)	\$ (4,751)	\$ (6,581)	\$ 2,829	30.1%	\$ (16,402)	\$ (11,331)	\$ 5,070	30.9%

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	YOY Q2		YTD 2010	YTD 2011	YOY YTD	
							\$ Change	% Change			\$ Change	% Change
<i>(Dollars in thousands)</i>												
Term Life Insurance Operating Income Before Income Taxes												
Revenues:												
Direct premiums	\$ 517,932	\$ 527,792	\$ 525,644	\$ 529,341	\$ 532,167	\$ 540,283	\$ 12,491	2.4%	\$ 1,045,724	\$ 1,072,451	\$ 26,727	2.6%
Ceded premiums	(440,699)	(444,008)	(433,234)	(427,571)	(427,382)	(431,890)	12,118	2.7%	(884,707)	(859,272)	25,435	2.9%
Net premiums	77,233	83,784	92,410	101,770	104,786	108,393	24,609	29.4%	161,017	213,179	52,162	32.4%
Allocated net investment income	16,497	15,961	15,595	14,242	15,794	15,669	(292)	-1.8%	32,458	31,463	(995)	-3.1%
Other, net	8,782	8,643	7,929	7,914	7,653	7,580	(1,064)	-12.3%	17,425	15,233	(2,192)	-12.6%
Operating revenues	102,511	108,388	115,933	123,926	128,233	131,641	23,253	21.5%	210,899	259,875	48,976	23.2%
Benefits and expenses:												
Benefits and claims	32,905	35,134	39,084	42,325	47,351	43,921	8,787	25.0%	68,039	91,271	23,233	34.1%
Amortization of DAC	17,418	19,128	21,900	26,477	22,146	22,995	3,867	20.2%	36,547	45,141	8,594	23.5%
Insurance commissions	456	404	330	320	327	268	(136)	-33.7%	860	594	(265)	-30.8%
Insurance expenses	8,687	6,824	9,194	13,095	6,618	15,804	8,980	131.6%	15,511	22,422	6,911	44.6%
Interest expense	2,812	2,803	2,843	2,851	2,872	2,873	70	2.5%	5,615	5,745	129	2.3%
Operating benefits and expenses	62,278	64,294	73,352	85,067	79,313	85,860	21,567	33.5%	126,571	165,174	38,603	30.5%
Operating income before income taxes	\$ 40,234	\$ 44,095	\$ 42,581	\$ 38,859	\$ 48,920	\$ 45,781	\$ 1,686	3.8%	\$ 84,328	\$ 94,701	\$ 10,373	12.3%
New Term Life Insurance Operating Income Before Income Taxes (1)												
Revenues:												
Direct premiums	\$ 10,138	\$ 21,256	\$ 30,149	\$ 38,197	\$ 46,771	\$ 56,581	\$ 35,325	nm	\$ 31,394	\$ 103,352	\$ 71,958	nm
Ceded premiums	(3,737)	(3,869)	(3,351)	(4,029)	(8,075)	(9,320)	(5,451)	-140.9%	(7,605)	(17,395)	(9,789)	-128.7%
Net premiums	6,401	17,388	26,799	34,168	38,697	47,261	29,873	nm	23,789	85,957	62,169	nm
Allocated net investment income	109	175	318	478	630	722	547	nm	284	1,352	1,068	nm
Other, net	8,802	8,675	8,100	7,890	7,614	7,605	(1,070)	-12.3%	17,477	15,219	(2,257)	-12.9%
Operating revenues	15,312	26,238	35,216	42,537	46,941	55,588	29,351	111.9%	41,549	102,529	60,980	146.8%
Benefits and expenses:												
Benefits and claims	1,517	5,413	10,343	13,550	14,002	17,380	11,967	nm	6,931	31,382	24,451	nm
Amortization of DAC	968	6,405	7,725	11,667	10,163	10,527	4,122	64.4%	7,373	20,691	13,317	nm
Insurance commissions	—	0	(1)	(0)	(0)	(0)	(0)	nm	0	(0)	(0)	nm
Insurance expenses	18,180	16,050	18,224	19,128	15,761	24,550	8,500	53.0%	34,230	40,310	6,080	17.8%
Interest expense	—	(0)	—	—	—	—	0	100.0%	(0)	—	0	100.0%
Operating benefits and expenses	20,665	27,869	36,291	44,344	39,926	52,457	24,588	88.2%	48,534	92,383	43,849	90.3%
Operating income before income taxes	\$ (5,354)	\$ (1,631)	\$ (1,075)	\$ (1,807)	\$ 7,015	\$ 3,132	\$ 4,762	nm	\$ (6,984)	\$ 10,147	\$ 17,131	nm
Legacy Term Life Insurance Operating Income Before Income Taxes (2)												
Revenues:												
Direct premiums	\$ 507,794	\$ 506,536	\$ 495,494	\$ 491,144	\$ 485,396	\$ 483,702	\$ (22,834)	-4.5%	\$ 1,014,329	\$ 969,098	\$ (45,231)	-4.5%
Ceded premiums	(436,962)	(440,140)	(429,883)	(423,542)	(419,307)	(422,570)	17,569	4.0%	(877,101)	(841,877)	35,225	4.0%
Net premiums	70,832	66,396	65,611	67,602	66,089	61,132	(5,264)	-7.9%	137,228	127,222	(10,006)	-7.3%
Allocated net investment income	16,388	15,786	15,277	13,763	15,164	14,947	(839)	-5.3%	32,174	30,111	(2,063)	-6.4%
Other, net	(20)	(32)	(170)	24	39	(26)	6	18.7%	(52)	14	66	125.9%
Operating revenues	87,199	82,150	80,718	81,389	81,293	76,053	(6,098)	-7.4%	169,350	157,346	(12,004)	-7.1%
Benefits and expenses:												
Benefits and claims	31,388	29,721	28,741	28,775	33,349	26,541	(3,180)	-10.7%	61,108	59,890	(1,219)	-2.0%
Amortization of DAC	16,450	12,723	14,175	14,810	11,983	12,468	(255)	-2.0%	29,173	24,451	(4,723)	-16.2%
Insurance commissions	456	404	331	320	327	268	(136)	-33.7%	860	595	(265)	-30.8%
Insurance expenses	10,047	9,888	9,648	12,270	9,366	9,466	(422)	-4.3%	19,936	18,831	(1,104)	-5.5%
Insurance expense allowance	(19,541)	(19,114)	(18,678)	(18,303)	(18,508)	(18,212)	902	4.7%	(38,655)	(36,720)	1,935	5.0%
Interest expense	2,812	2,803	2,843	2,851	2,872	2,873	70	2.5%	5,615	5,745	129	2.3%
Operating benefits and expenses	41,612	36,425	37,061	40,723	39,387	33,403	(3,022)	-8.3%	78,037	72,791	(5,246)	-6.7%
Operating income before income taxes	\$ 45,587	\$ 45,726	\$ 43,657	\$ 40,666	\$ 41,905	\$ 42,649	\$ (3,076)	-6.7%	\$ 91,313	\$ 84,555	\$ (6,758)	-7.4%

(1) Represents results associated with business written subsequent to the Citi reinsurance transactions executed on March 31, 2010.

(2) Represents results associated with business subject to the Citi reinsurance transactions.

(Dollars in thousands, except as noted)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	YOY Q2		YTD 2010	YTD 2011	YOY YTD	
							\$ Change	% Change			\$ Change	% Change
Key Statistics												
Life-insurance licensed sales force, beginning of period	99,785	97,354	96,066	96,872	94,850	92,212	(5,142)	-5.3%	99,785	94,850	(4,935)	-4.9%
New life-licensed representatives	7,366	9,887	9,430	7,805	7,145	8,061	(1,826)	-18.5%	17,253	15,206	(2,047)	-11.9%
Non-renewal and terminated representatives	(9,797)	(11,175)	(8,624)	(9,827)	(9,783)	(9,754)	1,421	12.7%	(20,972)	(19,537)	1,435	6.8%
Life-insurance licensed sales force, end of period	97,354	96,066	96,872	94,850	92,212	90,519	(5,547)	-5.8%	96,066	90,519	(5,547)	-5.8%
Estimated annualized issued term life premium (\$mills) (1):												
Premium from new policies	\$ 43.4	\$ 48.9	\$ 44.1	\$ 44.5	\$ 41.1	\$ 47.5	\$ (1.4)	-2.9%	\$ 92.2	\$ 88.6	\$ (3.6)	-3.9%
Additions and increases in premium	10.8	11.7	10.9	11.2	10.4	11.4	(0.3)	-2.2%	22.5	21.8	(0.7)	-3.0%
Total estimated annualized issued term life premium	\$ 54.2	\$ 60.6	\$ 55.0	\$ 55.6	\$ 51.5	\$ 58.9	\$ (1.7)	-2.7%	\$ 114.7	\$ 110.4	\$ (4.3)	-3.7%
Issued term life policies	52,445	60,406	54,373	56,290	51,281	59,826	(580)	nm	112,851	111,107	(1,744)	-1.5%
Estimated average annualized issued term life premium per policy (1)(2)	\$ 827	\$ 809	\$ 811	\$ 790	\$ 802	\$ 794	\$ (15)	-1.9%	\$ 817	\$ 797	\$ (20)	-2.4%
Term life face amount in-force, beginning of period (\$mills)												
Issued term life face amount (3)	17,997	20,042	18,113	18,250	16,735	18,974	(1,068)	-5.3%	38,038	35,709	(2,330)	-6.1%
Terminated term life face amount	(18,867)	(16,156)	(17,836)	(18,105)	(17,247)	(14,724)	1,432	8.9%	(35,023)	(31,971)	3,052	8.7%
Foreign currency impact, net	2,464	(2,146)	826	2,013	2,244	843	2,989	nm	318	3,087	2,769	nm
Term life face amount in-force, end of period	\$ 651,790	\$ 653,530	\$ 654,633	\$ 656,791	\$ 658,523	\$ 663,617	\$ 10,087	1.5%	\$ 653,530	\$ 663,617	\$ 10,087	1.5%
New Term Life Insurance - Financial Analysis												
Direct premium	\$ 10,138	\$ 21,256	\$ 30,149	\$ 38,197	\$ 46,771	\$ 56,581	35,325	nm	\$ 31,394	\$ 103,352	\$ 71,958	nm
New term life operating income before income taxes	\$ (5,354)	\$ (1,631)	\$ (1,075)	\$ (1,807)	\$ 7,015	\$ 3,132	4,762	nm	\$ (6,984)	\$ 10,147	\$ 17,131	nm
% of direct premium	-52.8%	-7.7%	-3.6%	-4.7%	15.0%	5.5%	nm	nm	-22.2%	9.8%	nm	nm
Benefits & expenses, net (4)	\$ 6,222	\$ 15,687	\$ 21,418	\$ 29,245	\$ 32,240	\$ 37,227	21,540	137.3%	\$ 21,909	\$ 69,467	\$ 47,558	nm
% of direct premium	61.4%	73.8%	71.0%	76.6%	68.9%	65.8%	nm	nm	69.8%	67.2%	nm	nm
Insurance expenses, net (5)	\$ 9,378	\$ 7,375	\$ 10,124	\$ 11,237	\$ 8,147	\$ 16,944	9,569	129.8%	\$ 16,753	\$ 25,091	\$ 8,338	49.8%
% of direct premium	92.5%	34.7%	33.6%	29.4%	17.4%	29.9%	nm	nm	53.4%	24.3%	nm	nm
Legacy Term Life Insurance - Financial Analysis												
Direct premium	\$ 507,794	\$ 506,536	\$ 495,494	\$ 491,144	\$ 485,396	\$ 483,702	(22,834)	-4.5%	\$ 1,014,329	\$ 969,098	\$ (45,231)	-4.5%
Legacy term life operating income before income taxes	\$ 45,587	\$ 45,726	\$ 43,657	\$ 40,666	\$ 41,905	\$ 42,649	(3,076)	-6.7%	\$ 91,313	\$ 84,555	\$ (6,758)	-7.4%
% of direct premium	9.0%	9.0%	8.8%	8.3%	8.6%	8.8%	nm	nm	9.0%	8.7%	nm	nm

(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

(4) Benefits & expenses, net - includes total benefits & claims, ceded premiums, insurance commissions, and amortization of deferred policy acquisition costs

(5) Insurance expenses, net - insurance expenses, net of other net revenues

(Dollars in thousands, except as noted)

Investment & Savings Products Operating Income Before Income Taxes	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	YOY Q2		YTD 2010	YTD 2011	YOY YTD	
							\$ Change	% Change			\$ Change	% Change
Revenues:												
Commissions and fees:												
Sales-based	\$ 36,363	\$ 36,301	\$ 32,941	\$ 37,001	\$ 43,128	\$ 44,904	\$ 8,603	23.7%	\$ 72,664	\$ 88,032	\$ 15,368	21.1%
Asset-based	38,014	39,445	37,602	52,412	44,825	45,348	5,904	15.0%	77,459	90,174	12,715	16.4%
Account-based	10,208	10,317	10,620	10,545	10,432	11,811	1,493	14.5%	20,526	22,242	1,717	8.4%
Other, net	2,108	2,155	2,711	3,064	2,461	2,522	367	17.0%	4,263	4,984	720	16.9%
Operating revenues	\$86,693	\$88,218	\$83,874	\$103,021	\$100,846	\$104,586	\$16,367	18.6%	\$174,911	\$205,432	\$30,520	17.4%
Benefits and expenses:												
Amortization of DAC	2,549	3,029	1,361	2,392	2,785	3,751	722	23.8%	5,578	6,535	958	17.2%
Insurance commissions	1,809	1,989	1,964	2,091	2,140	2,344	355	17.9%	3,798	4,484	687	18.1%
Sales commissions:												
Sales-based	26,203	25,998	23,474	25,319	30,547	31,378	5,381	20.7%	52,201	61,925	9,725	18.6%
Asset-based	12,715	12,911	12,232	20,271	15,451	15,111	2,200	17.0%	25,626	30,562	4,936	19.3%
Other operating expenses	17,970	17,556	18,266	18,179	18,884	21,531	3,974	22.6%	35,527	40,415	4,888	13.8%
Operating benefits and expenses	\$61,246	\$61,483	\$57,296	\$68,253	\$69,807	\$74,115	\$12,632	20.5%	\$122,729	\$143,922	\$21,193	17.3%
Operating income before income taxes	\$ 25,447	\$ 26,735	\$ 26,578	\$ 34,769	\$ 31,039	\$ 30,470	\$ 3,735	14.0%	\$ 52,182	\$ 61,509	\$ 9,327	17.9%
Key Statistics												
Product sales (\$mills)												
Retail Mutual Funds	\$ 594.7	\$ 551.0	\$ 474.8	\$ 520.3	\$ 646.0	\$ 603.1	\$ 52.1	9.5%	\$ 1,145.7	\$ 1,249.1	\$ 103.4	9.0%
Variable Annuities and other	267.3	308.3	287.5	306.1	344.6	458.0	149.7	48.6%	575.7	802.6	227.0	39.4%
Total sales-based revenue generating product sales	862.1	859.3	762.3	826.4	990.6	1,061.1	201.8	23.5%	1,721.4	2,051.7	330.3	19.2%
Managed Mutual Funds	—	—	—	—	—	0.2	0.2	nm	—	0.2	0.2	nm
Segregated Funds	111.4	64.0	61.6	76.6	123.1	74.2	10.2	15.9%	175.4	197.2	21.8	12.4%
Total product sales	\$ 973.5	\$ 923.3	\$ 823.9	\$ 903.0	\$ 1,113.7	\$ 1,135.5	\$ 212.2	23.0%	\$ 1,896.8	\$ 2,249.2	\$ 352.3	18.6%
Client asset values, beginning of period (\$mills)	\$ 31,303	\$ 32,670	\$ 29,723	\$ 32,600	\$ 34,869	\$ 36,187	\$ 3,517	10.8%	\$ 31,303	\$ 34,869	\$ 3,566	11.4%
Inflows	974	923	824	903	1,114	1,136	212	23.0%	1,897	2,249	352	18.6%
Outflows (1)	(956)	(903)	(887)	(945)	(1,083)	(1,118)	(215)	-23.8%	(1,859)	(2,201)	(342)	-18.4%
Net flows	17	20	(63)	(42)	31	18	(3)	nm	37	48	11	nm
Change in market value, net and other (2)	1,350	(2,967)	2,940	2,311	1,288	(185)	2,782	nm	(1,618)	1,102	2,720	nm
Client asset values, end of period	\$ 32,670	\$ 29,723	\$ 32,600	\$ 34,869	\$ 36,187	\$ 36,020	\$ 6,297	21.2%	\$ 29,723	\$ 36,020	\$ 6,297	21.2%
Average client asset values (\$mills)												
Mutual Funds	\$ 22,453	\$ 22,424	\$ 21,919	\$ 23,661	\$ 24,882	\$ 25,330	\$ 2,906	13.0%	\$ 22,439	\$ 25,106	\$ 2,668	11.9%
Variable Annuities and other	6,847	6,955	6,954	7,623	8,242	8,588	1,633	23.5%	6,901	8,415	1,514	21.9%
Segregated Funds	2,105	2,182	2,184	2,327	2,477	2,545	363	16.7%	2,144	2,511	368	17.2%
Total	\$ 31,404	\$ 31,561	\$ 31,056	\$ 33,611	\$ 35,602	\$ 36,463	\$ 4,902	15.5%	\$ 31,483	\$ 36,033	\$ 4,550	14.5%
Average number of fee-generating accounts (thous) (3)	2,762	2,741	2,715	2,694	2,662	2,611	(131)	-4.8%	2,752	2,637	(115)	-4.2%
Financial Analysis												
Sales-based net revenue as % of sales (4)	1.18%	1.20%	1.24%	1.41%	1.27%	1.27%	nm	nm	1.19%	1.27%	nm	nm
Asset-based net revenue as % of average asset values (5)	0.07%	0.07%	0.07%	0.08%	0.07%	0.07%	nm	nm	0.13%	0.13%	nm	nm
Account-based revenue per average fee generating account (6)	\$ 3.70	\$ 3.76	\$ 3.91	\$ 3.91	\$ 3.92	\$ 4.52	nm	nm	7.46	8.44	nm	nm

(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 9% 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, expenses, and foreign currency impact

(3) Fee generating accounts - mutual fund accounts for which we receive recording keeping and/or custodial fees

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

Asset-based net revenue - commission and fee revenue less commissions paid to the sales force earned based on product account values including amortization of deferred acquisition costs for

(5) segregated funds

(6) In whole dollars

(Dollars in thousands)	As of or for the period ended June 30, 2011						Avg Book Yield	Avg Rating	
	Market Value	Amortized Cost	Unrealized G/(L)	% of Total		Avg Book Yield			Avg Rating
				Market Value	Amortized Cost				
Investment Portfolio by Asset Class									
Cash and cash equivalents	\$ 114,051	\$ 114,051	\$ —	5.0%	5.4%				
Fixed Income:									
Treasury	33,406	29,358	4,048	1.5%	1.4%	3.37%	AAA		
Government	108,697	94,975	13,721	4.8%	4.5%	4.75%	AA-		
Tax-Exempt Municipal	7,104	6,674	430	0.3%	0.3%	3.80%	AA		
Corporate	1,330,592	1,220,284	110,308	58.6%	58.1%	5.64%	BBB+		
Mortgage-Backed	316,725	293,420	23,305	13.9%	14.0%	5.44%	AA+		
Asset-Backed	64,797	65,984	(1,187)	2.9%	3.1%	1.66%	AA-		
CMBS	152,736	145,449	7,287	6.7%	6.9%	5.00%	AAA		
Private	109,913	103,515	6,398	4.8%	4.9%	6.09%	BBB		
Redeemable Preferred	539	691	(152)	0.0%	0.0%	45.19%	A		
Convertible	10,605	9,839	765	0.5%	0.5%	4.59%	BBB		
Total Fixed Income	2,135,113	1,970,189	164,924	94.0%	93.8%	5.38%	A		
Equities:									
Perpetual Preferred	211	85	126	0.0%	0.0%				
Common Stock	11,228	8,567	2,662	0.5%	0.4%				
Mutual Fund	7,435	4,042	3,393	0.3%	0.2%				
Other	3,911	3,911	—	0.2%	0.2%				
Total Equities	22,786	16,605	6,181	1.0%	0.8%				
Total Invested Assets	\$ 2,271,950	\$ 2,100,845	\$ 171,105	100.0%	100.0%				

Corporate Portfolio by Sector

Banking	\$ 140,441	\$ 133,106	\$ 7,335	10.6%	10.9%		
Basic Industry	100,574	91,390	9,184	7.6%	7.5%		
Brokerage	20,381	18,363	2,017	1.5%	1.5%		
Capital Goods	82,685	75,716	6,970	6.2%	6.2%		
Communications	97,154	88,316	8,837	7.3%	7.2%		
Consumer Cyclical	60,856	55,314	5,541	4.6%	4.5%		
Consumer Non-Cyclical	153,518	138,691	14,827	11.5%	11.4%		
Electric	131,050	118,200	12,850	9.8%	9.7%		
Energy	78,274	70,667	7,608	5.9%	5.8%		
Finance Companies	35,300	30,948	4,353	2.7%	2.5%		
Financial Other	12,076	11,444	632	0.9%	0.9%		
Industrial Other	23,398	21,901	1,497	1.8%	1.8%		
Insurance	116,412	108,803	7,608	8.7%	8.9%		
Natural Gas	80,156	72,624	7,531	6.0%	6.0%		
REITs	107,418	100,845	6,573	8.1%	8.3%		
Technology	61,048	56,682	4,366	4.6%	4.6%		
Transportation	24,492	22,281	2,211	1.8%	1.8%		
Utility Other	5,361	4,994	367	0.4%	0.4%		
Total Corporate portfolio	\$ 1,330,592	\$ 1,220,284	\$ 110,308	100.0%	100.0%		

Fixed-Maturity Securities - Effective Maturity

Effective maturity							
< 1 Yr.	\$ 238,475	\$ 233,552	\$ 4,924	11.2%	11.9%		
1-2 Yrs.	219,108	206,994	12,114	10.3%	10.5%		
2-5 Yrs.	905,055	832,827	72,228	42.4%	42.3%		
5-10 Yrs.	710,358	642,074	68,284	33.3%	32.6%		
> 10 Yrs.	62,117	54,743	7,374	2.9%	2.8%		
Total Fixed Income	\$ 2,135,113	\$ 1,970,189	\$ 164,924	100.0%	100.0%		

Duration

Fixed Income portfolio duration 3.7 years

(Dollars in thousands)

Investment Portfolio Quality Ratings (1)

	<u>Amortized Cost</u>	<u>% of Total</u>
Total Fixed Income portfolio:		
<u>Rating</u>		
AAA	\$ 499,282	25.3%
AA	193,817	9.8%
A	445,900	22.6%
BBB	706,325	35.9%
Below Investment Grade	123,564	6.3%
NA	1,301	0.1%
Total Fixed Income	<u>\$ 1,970,189</u>	<u>100.0%</u>

	<u>Amortized Cost</u>	<u>% of Total</u>
Corporate asset class:		
<u>Rating</u>		
AAA	\$ 350	0.0%
AA	124,724	10.2%
A	399,204	32.7%
BBB	614,062	50.3%
Below Investment Grade	81,411	6.7%
NA	532	0.0%
Total Corporate	<u>\$ 1,220,284</u>	<u>100.0%</u>

	<u>Amortized Cost</u>	<u>% of Total</u>
Private asset class:		
<u>Rating</u>		
AAA	\$ 268	0.3%
AA	6,535	6.3%
A	14,750	14.2%
BBB	66,980	64.7%
Below Investment Grade	14,983	14.5%
NA	—	—
Total Private	<u>\$ 103,515</u>	<u>100.0%</u>

	<u>Amortized Cost</u>	<u>% of Total</u>
CMBS asset class:		
<u>Rating</u>		
AAA	\$ 123,370	84.8%
AA	18,508	12.7%
A	1,201	0.8%
BBB	1,288	0.9%
Below Investment Grade	979	0.7%
NA	104	0.1%
Total CMBS	<u>\$ 145,449</u>	<u>100.0%</u>

	<u>Amortized Cost</u>	<u>% of Total</u>
Mortgage-Backed asset class:		
<u>Rating</u>		
AAA	\$ 264,162	90.0%
AA	3,614	1.2%
A	3,129	1.1%
BBB	6,843	2.3%
Below Investment Grade	15,673	5.3%
NA	—	—
Total Mortgage-Backed	<u>\$ 293,420</u>	<u>100.0%</u>

	<u>Amortized Cost</u>	<u>% of Total</u>
Asset-Backed asset class:		
<u>Rating</u>		
AAA	\$ 53,506	81.1%
AA	—	—
A	1,449	2.2%
BBB	2,000	3.0%
Below Investment Grade	9,029	13.7%
NA	—	—
Total Asset-Backed	<u>\$ 65,984</u>	<u>100.0%</u>

	<u>Amortized Cost</u>	<u>% of Total</u>
Treasury & Government asset classes:		
<u>Rating</u>		
AAA	\$ 57,317	46.1%
AA	34,627	27.9%
A	22,635	18.2%
BBB	9,238	7.4%
Below Investment Grade	—	—
NA	516	0.4%
Total Treasury & Government	<u>\$ 124,333</u>	<u>100.0%</u>

NAIC Designations

1	\$ 1,029,766	57.3%
2	665,714	37.1%
3	73,381	4.1%
4	19,244	1.1%
5	5,769	0.3%
6	2,336	0.1%
U.S. Insurer Fixed Income		
(2)	1,796,210	100.0%
Other (3)	190,584	
Cash and cash equivalents	114,051	
Total Invested Assets	<u>\$ 2,100,845</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

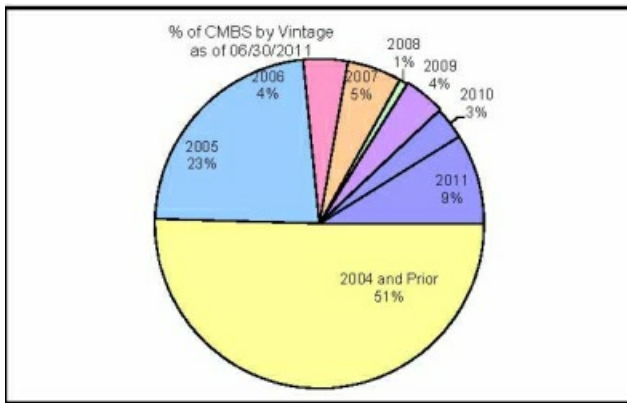
(2) NAIC ratings for our U.S. insurance companies' fixed income portfolios

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

(Dollars in thousands)

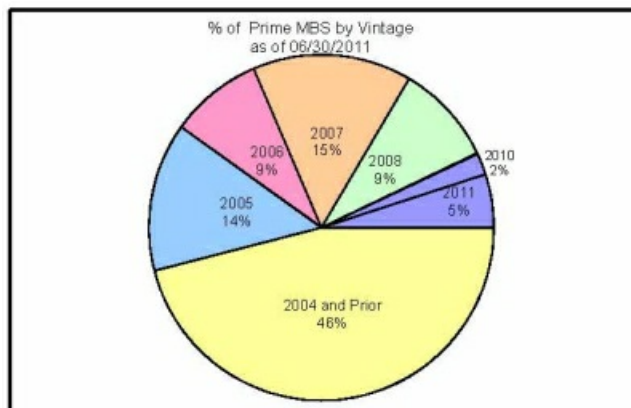
	2004 and Prior	2005	2006	2007	2008	2009	2010	2011	Total
Commercial Mortgage-Backed Securities									
Amortized Cost by Vintage									
Current Rating:									
AAA	\$ 61,980	\$ 22,906	\$ 6,139	\$ 7,784	\$ 1,165	\$ 5,927	\$ 4,592	\$ 12,878	\$ 123,370
AA	8,249	10,259	—	—	—	—	—	—	18,508
A	1,001	—	200	—	—	—	—	—	1,201
BBB	1,288	—	—	—	—	—	—	—	1,288
BB	255	—	—	—	—	—	—	—	255
B	288	—	—	—	—	—	—	—	288
CCC and lower	315	224	—	—	—	—	—	—	539
Total	\$ 73,376	\$ 33,389	\$ 6,339	\$ 7,784	\$ 1,165	\$ 5,927	\$ 4,592	\$ 12,878	\$ 145,449

	Net Unrealized Gain/(Loss) by Vintage								
Current Rating:									
AAA	\$ 2,516	\$ 1,051	\$ 669	\$ 660	\$ 38	\$ 242	\$ (10)	\$ 22	\$ 5,188
AA	478	26	—	—	—	—	—	—	504
A	13	—	12	—	—	—	—	—	25
BBB	(106)	—	—	—	—	—	—	—	(106)
BB	900	—	—	—	—	—	—	—	900
B	529	—	—	—	—	—	—	—	529
CCC and lower	248	—	—	—	—	—	—	—	248
Total	\$ 4,577	\$ 1,077	\$ 681	\$ 660	\$ 38	\$ 242	\$ (10)	\$ 22	\$ 7,287



	Amortized Cost by Vintage								
Prime Residential Mortgage-Backed Securities									
Current Rating:									
AAA	\$ 125,443	\$ 24,438	\$ 24,801	\$ 40,983	\$ 26,899	\$ 240	\$ 5,750	\$ 14,240	\$ 262,794
AA	3,614	—	—	—	—	—	—	—	3,614
A	1,514	1,615	—	—	—	—	—	—	3,129
BBB	—	6,843	—	—	—	—	—	—	6,843
BB	715	3,781	—	—	—	—	—	—	4,496
B	—	1,666	—	—	—	—	—	—	1,666
CCC and lower	—	1,243	—	1,639	—	—	—	—	2,882
Total	\$ 131,286	\$ 39,585	\$ 24,801	\$ 42,622	\$ 26,899	\$ 240	\$ 5,750	\$ 14,240	\$ 285,423

	Net Unrealized Gain/(Loss) by Vintage								
Current Rating:									
AAA	\$ 12,509	\$ 1,182	\$ 2,523	\$ 3,914	\$ 2,901	\$ 25	\$ 95	\$ 358	\$ 23,507
AA	134	—	—	—	—	—	—	—	134
A	28	12	—	—	—	—	—	—	40
BBB	—	(300)	—	—	—	—	—	—	(300)
BB	22	(111)	—	—	—	—	—	—	(89)
B	—	(24)	—	—	—	—	—	—	(24)
CCC and lower	—	(24)	—	28	—	—	—	—	5
Total	\$ 12,693	\$ 735	\$ 2,523	\$ 3,942	\$ 2,901	\$ 25	\$ 95	\$ 358	\$ 23,273



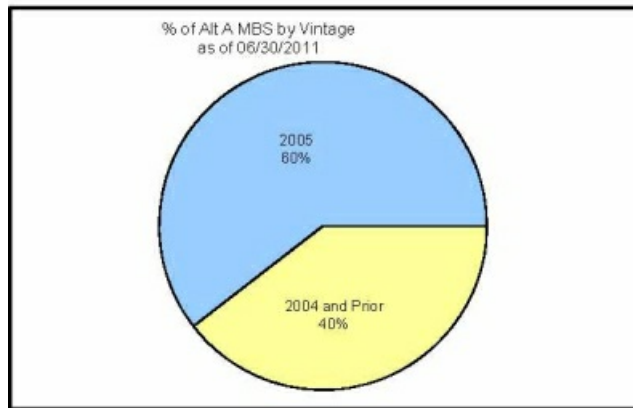
Alt-A Residential Mortgage-Backed Securities

Amortized Cost by Vintage

Current Rating:												
AAA	\$	—	\$	1,369	\$	—	\$	—	\$	—	\$	1,369
AA		—		—		—		—		—		—
A		—		—		—		—		—		—
BBB		—		—		—		—		—		—
BB		617		—		—		—		—		617
B		—		3,200		—		—		—		3,200
CCC and lower		2,544		268		—		—		—		2,812
Total	\$	3,161	\$	4,836	\$	—	\$	—	\$	—	\$	7,997

Net Unrealized Gain/(Loss) by Vintage

Current Rating:												
AAA	\$	—	\$	32	\$	—	\$	—	\$	—	\$	32
AA		—		—		—		—		—		—
A		—		—		—		—		—		—
BBB		—		—		—		—		—		—
BB		25		—		—		—		—		25
B		—		(9)		—		—		—		(9)
CCC and lower		(5)		(11)		—		—		—		(16)
Total	\$	20	\$	13	\$	—	\$	—	\$	—	\$	32



(Dollars in thousands)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	YOY Q2	
							\$ Change	% Change
Net Investment Income by Source								
Bonds & notes	\$ 83,814	\$ 27,796	\$ 28,350	\$ 28,091	\$ 29,014	\$ 27,462	\$ (334)	-1.2%
Preferred and common stocks	1,239	164	189	231	188	165	1	nm
Deposit asset underlying 10% reinsurance treaty	—	1,551	624	(704)	508	650	(901)	-58.1%
Policy loans	336	341	326	362	347	306	(35)	-10.2%
Cash & cash equivalents	283	85	103	73	70	65	(20)	-23.5%
Other	—	55	—	—	(19)	13	(42)	-75.8%
Total investment income	85,671	29,992	29,591	28,053	30,108	28,662	(1,331)	-4.4%
Investment expenses	3,095	2,001	1,737	1,365	1,482	1,433	(568)	-28.4%
Net investment income	\$ 82,576	\$ 27,991	\$ 27,855	\$ 26,688	\$ 28,626	\$ 27,229	\$ (763)	-2.7%
Fixed income book yield, end of period	5.79%	5.72%	5.47%	5.48%	5.30%	5.38%	na	-34 bps
New money yield	3.48%	2.43%	2.50%	3.58%	2.72%	4.45%	na	202 bps

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	YOY Q2	
							% Pt Change	
Fixed Income Portfolio Quality Ratings								
Rating								
AAA	32.5%	31.4%	28.0%	26.7%	26.1%	25.3%	-7.2%	
AA	7.9%	6.9%	8.0%	9.1%	9.5%	9.8%	1.9%	
A	21.2%	21.4%	22.2%	21.9%	22.4%	22.6%	1.4%	
BBB	30.8%	32.4%	34.8%	35.6%	35.8%	35.9%	5.0%	
Below Investment Grade	7.1%	7.8%	6.9%	6.7%	6.2%	6.3%	-0.8%	
NA	0.4%	0.1%	0.1%	0.1%	0.0%	0.1%	-0.3%	
Total Fixed Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	nm	
Average rating by amortized cost	A	A	A	A	A	A	na	

	As of June 30, 2011			As of June 30, 2011	
	Market Value	Amortized Cost	Credit Rating	Market Value	Amortized Cost
Top 25 Exposures					
1 Government of Canada	\$ 38,266	\$ 33,282	AAA		
2 National Rural Utilities Cooperative	17,929	14,900	A+		
3 General Electric Co	15,448	13,549	AA+		
4 Bank of America Corp	13,872	12,713	A		
5 Verizon Communications Inc	13,230	11,488	A-		
6 ProLogis Inc	12,634	11,741	BBB-		
7 Enel SpA	10,767	10,542	A-		
8 Edison International	10,725	10,547	B+		
9 ConocoPhillips	10,485	9,058	A		
10 Banco Santander SA	9,994	9,930	AA		
11 MetLife Inc	9,975	9,468	A+		
12 AT&T Inc	9,944	8,789	A-		
13 Reynolds American Inc	9,623	7,924	BBB		
14 Xstrata PLC	9,580	9,290	BBB+		
15 Iberdrola SA	9,380	8,468	BBB+		
16 Province of Quebec Canada	9,372	7,667	A+		
17 Diageo PLC	9,289	8,640	A-		
18 Health Care REIT Inc	9,105	9,132	BBB-		
19 Altria Group Inc	8,953	7,395	BBB		
20 Province of Ontario Canada	8,590	6,750	AA-		
21 Vale SA	7,903	7,100	BBB+		
22 ArcelorMittal	7,785	6,581	BBB-		
23 Montpelier Re Holdings Ltd	7,628	7,207	BBB		
24 Roche Holding AG	7,608	6,555	AA-		
25 Ventas Inc	7,589	7,360	BBB		
Total	\$ 285,676	\$ 256,077			
% of total fixed income portfolio	13.2%	12.7%			
Foreign Exposure (1)					
Canada	\$ 63,354	\$ 59,106			
United Kingdom	71,292	67,104			
Australia	46,974	43,237			
France	28,711	27,327			
Spain	22,114	22,053			
Japan	5,594	5,367			
Italy	13,849	13,540			
Emerging Markets (2)	42,687	39,036			
All					
Other	100,488	92,052			
Total	\$ 395,062	\$ 368,823			
Government Investments					
AAA	\$ —	\$ —			
AA	2,898	2,572			
A	13,048	12,282			
BBB	10,301	9,238			
Below Investment Grade	—	—			
NA	—	—			
Total	\$ 26,247	\$ 24,092			
Non-Government Investments					
AAA	\$ —	\$ —			
AA	58,517	55,939			
A	141,502	133,678			
BBB	151,058	139,315			
Below Investment Grade	15,155	14,799			
NA	2,583	1,000			
Total	\$ 368,815	\$ 344,730			

(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 Brazil, Chile, Colombia, India, Korea, Mexico, Peru, Poland and South Africa

Five-Year Historical Key Statistics

PRIMERICA, INC.
Financial Supplement

<i>(Dollars in millions)</i>	2006	2007	2008	2009	2010	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Recruits	204,316	220,950	235,125	221,920	231,390	58,085	65,245	58,178	49,882	52,813	65,138
Life-insurance licensed sales force, beginning of period	97,105	96,532	97,125	100,651	99,785	99,785	97,354	96,066	96,872	94,850	92,212
New life-licensed representatives	35,233	36,308	39,383	37,629	34,488	7,366	9,887	9,430	7,805	7,145	8,061
Non-renewal and terminated representatives	(35,806)	(35,715)	(35,857)	(38,495)	(39,423)	(9,797)	(11,175)	(8,624)	(9,827)	(9,783)	(9,754)
Life-insurance licensed sales force, end of period	96,532	97,125	100,651	99,785	94,850	97,354	96,066	96,872	94,850	92,212	90,519
Issued term life policies	245,520	244,733	241,173	233,837	223,514	52,445	60,406	54,373	56,290	51,281	59,826
Issued term life face amount	\$ 84,503	\$ 87,619	\$ 87,279	\$ 80,497	\$ 74,401	\$ 17,997	\$ 20,042	\$ 18,113	\$ 18,250	\$ 16,735	\$ 18,974
Term life face amount in force, beginning of period	\$ 572,155	\$ 599,470	\$ 632,086	\$ 633,467	\$ 650,195	\$ 650,195	\$ 651,790	\$ 653,530	\$ 654,633	\$ 656,791	\$ 658,523
Issued term life face amount	84,503	87,619	87,279	80,497	74,401	17,997	20,042	18,113	18,250	16,735	18,974
Terminated term life face amount	(57,277)	(64,966)	(72,008)	(74,642)	(70,964)	(18,867)	(16,156)	(17,836)	(18,105)	(17,247)	(14,724)
Foreign currency impact, net	90	9,963	(13,891)	10,873	3,158	2,464	(2,146)	826	2,013	2,244	843
Term life face amount in force, end of period	\$ 599,470	\$ 632,086	\$ 633,467	\$ 650,195	\$ 656,791	\$ 651,790	\$ 653,530	\$ 654,633	\$ 656,791	\$ 658,523	\$ 663,617
Estimated annualized issued term life premium											
Premium from new policies	\$ 204.7	\$ 208.9	\$ 205.0	\$ 193.7	\$ 180.8	\$ 43.4	\$ 48.9	\$ 44.1	\$ 44.5	\$ 41.1	\$ 47.5
Additions and increases in premium	41.1	43.4	43.0	42.6	44.6	10.8	11.7	10.9	11.2	10.4	11.4
Total estimated annualized issued term life premium	\$ 245.8	\$ 252.4	\$ 248.0	\$ 236.3	\$ 225.4	\$ 54.2	\$ 60.6	\$ 55.0	\$ 55.6	\$ 51.5	\$ 58.9
Investment & Savings product sales	\$ 4,664.7	\$ 5,189.5	\$ 4,458.4	\$ 3,006.6	\$ 3,623.6	\$ 973.5	\$ 923.3	\$ 823.9	\$ 903.0	\$ 1,113.7	\$ 1,135.5
Investment & Savings average client asset values	\$ 32,082	\$ 36,735	\$ 32,763	\$ 26,845	\$ 31,908	\$ 31,404	\$ 31,561	\$ 31,056	\$ 33,611	\$ 35,602	\$ 36,463