

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 or 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**DATE OF REPORT (Date of earliest event reported): May 5, 2010**

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**PRIMERICA, INC.**

(Exact Name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**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)

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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 May 5, 2010, Primerica, Inc. (the "Company") announced its results of operations for the quarter ended March 31, 2010. 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 pro forma operating revenues, pro forma operating income before income taxes, pro forma net operating income and pro forma adjusted stockholders' equity. Pro forma operating revenues, pro forma operating income before income taxes and pro forma net operating income exclude the impact of realized investment gains and losses. Pro forma operating income before income taxes and pro forma net operating income also exclude the impact of the equity award transactions occurring in connection with the Company's initial public offering and the private equity sale by Citigroup Inc. of shares of Primerica common stock to funds managed by Warburg Pincus LLC. Pro forma adjusted stockholders' equity excludes unrealized investment gains and losses. We exclude these items because they are considered unusual and not indicative of 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.

A reconciliation of GAAP to non-GAAP financial measures is included as an attachment to the press release and has been posted online in the "Investor Relations" section of our website at <http://investors.primerica.com>.

**Item 7.01 Regulation FD Disclosure.**

On May 5, 2010, the Company posted to the "Investor Relations" section of its website certain supplemental financial information relating to the quarter ended March 31, 2010. 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

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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 May 5, 2010 – Primerica Reports First Quarter 2010 Results
- 99.2 Supplemental Financial Information – First Quarter 2010

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**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: May 5, 2010

**PRIMERICA, INC.**

/s/ Alison S. Rand

Alison S. Rand  
Executive Vice President and Chief  
Financial Officer

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 5, 2010 – Primerica Reports First Quarter 2010 Results
99.2	Supplemental Financial Information – First Quarter 2010

**PRIMERICA REPORTS FIRST QUARTER 2010 RESULTS***First quarter 2010 pro forma net income of \$36.7 million**First quarter 2010 pro forma net operating income of \$38.2 million**First quarter 2010 pro forma operating revenue of \$224.8 million**Produced 34% increase in investment and savings products sales in first quarter 2010**Strong capital position following refunding*

**Duluth, GA, May 5, 2010** –Primerica, Inc. (NYSE: PRI) today announced financial results for the first quarter ended March 31, 2010. Net income was \$143.3 million and \$112.6 million for the first quarters of 2010 and 2009, respectively. Total revenues for first quarter 2010 were \$606.9 million, compared with \$542.8 million for first quarter 2009.

In connection with Primerica's recent initial public offering, the Company effected a series of reinsurance and reorganization transactions that are described below. These transactions had a significant impact on the Company's financial position and will cause its financial results in future periods to be materially different from those reflected in its historical financial statements. Accordingly, management believes that the Company's pro forma results, which give effect to these transactions, are a more meaningful presentation of the Company's existing business than reflected in its historical financial statements. A summary of the pro forma adjustments related to these transactions can be found at the end of this release.

Pro forma net income for the first quarter of 2010 was \$36.7 million, and pro forma total revenues for the first quarter of 2010 were \$255.9 million.

Pro forma operating revenues, pro forma operating income before income taxes, and pro forma net operating income are non-GAAP financial measures that give pro forma effect to the reinsurance and reorganization transactions and are adjusted to exclude the impact of realized investment gains and losses and other items that management believes are unusual and not indicative of our operating results. Pro forma adjusted stockholders' equity, another non-GAAP measure, adjusts for the reinsurance and reorganization transactions as well as for unrealized gains and losses on investments. Management believes these measures are important for understanding the Company's ongoing business and financial performance. Details of these transactions and a reconciliation of GAAP to non-GAAP financial measures can be found at the end of this release.

Pro forma net operating income was \$38.2 million and \$29.1 million for the first quarters of 2010 and 2009, respectively. Pro forma operating revenues were \$224.8 million and \$211.7 million for the first quarters of 2010 and 2009, respectively.

D. Richard Williams, Chairman of the Board and Co-Chief Executive Officer said, "Our first quarter was marked by solid earnings, reflecting a sustained level of new insurance policies and a sharp

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increase in investment and savings product sales. On April 1st, we entered a new era as a publicly traded company with a strong balance sheet and a distribution model positioned to capitalize on the vast middle market opportunity. Our attractive new growth profile will resemble that of a start-up company but with the conservative capitalization and the proven track record of a 30-year old company.”

John Addison, Chairman of Primerica Distribution and Co-Chief Executive Officer of Primerica, said, “First quarter results were in line with our expectations. These results were achieved in the midst of a challenging economic environment for the middle income market and prior to our initial public offering. The successful IPO has brought renewed energy to our employees and sales force. We are very encouraged by our investment and savings product sales results, as well as by the spirit generated in our sales force by our Company’s refounding.”

#### **Distribution Highlights - First Quarter 2010**

- Investment and savings product sales were up 34% to \$973.5 million from \$728.8 million due to improved market conditions and increased emphasis on these products. Investment and savings product client account values grew 41% to \$32.7 billion at the end of the first quarter of 2010 from \$23.1 billion at the end of the first quarter of 2009.
- The total number of recruits was up slightly to 58,085 for first quarter 2010 from 57,623 a year ago. Our life-licensed insurance sales force experienced a modest decline of 3% to 97,354 at March 31, 2010 from 100,409 at March 31, 2009.
- Issued life insurance policies decreased by 1% to 52,445 from 53,023 and total face amount in force increased by 3% to \$651.8 billion at March 31, 2010 from \$631.6 billion at March 31, 2009.

#### **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.

Pro forma adjustments enable presentation of our combined balance sheets and of our combined statements of income as if the reinsurance and reorganization transactions executed in connection with the Company’s initial public offering, as described below, had occurred at the end of the respective reporting period for the balance sheet and at the beginning of the respective year for the statement of income.

Operating adjustments exclude the impact of realized investment gains and losses, as well as equity award transactions occurring in connection with the initial public offering and the private equity transaction.

**Segment results (in thousands)**

	Actual		Pro forma operating (1)	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009
<b>Revenues:</b>				
Term Life Insurance	\$444,561	\$442,501	\$ 99,623	\$101,123
Investment and Savings Products	86,693	69,285	86,693	69,285
Corporate and Other Distributed Products	75,688	31,050	38,506	41,325
Total revenues	<u>\$606,942</u>	<u>\$542,836</u>	<u>\$224,822</u>	<u>\$211,733</u>
<b>Income (loss) before income taxes:</b>				
Term Life Insurance	\$157,750	\$167,704	\$ 37,347	\$ 31,958
Investment and Savings Products	25,447	20,371	25,447	20,371
Corporate and Other Distributed Products	37,205	(13,300)	(4,104)	(7,150)
Total income before income taxes	<u>\$220,402</u>	<u>\$174,775</u>	<u>\$ 58,690</u>	<u>\$ 45,179</u>

- (1) Term Life Insurance and Investment and Savings Products reflect pro forma adjustments only. The operating adjustments only impact Corporate and Other Distributed Products and are included in the Reconciliation to Pro forma Operating Results at the end of this release.

**Term Life Insurance.** This segment includes underwriting profits on Primerica's in-force book of term life policies, net of reinsurance, which are underwritten by our three life insurance subsidiaries, as well as net investment income on the portion of the invested asset portfolio used to meet required statutory reserves and targeted capital.

**Actual Results.** Revenues for first quarter 2010 were \$444.6 million compared with \$442.5 million in first quarter 2009. Direct premiums grew by \$21.2 million, or 4%, consistent with the growth in face amount of insurance in-force. Ceded premium, a contra revenue, grew by \$10.1 million, or 8% due to the increasing nature of our reinsurance premiums, which correlates to a comparable reduction in benefits and claims expense. Net investment income, which is allocated to the Term Life segment based on the ratio of book value of the segment's required invested assets to the fair value of total Company invested assets, decreased by \$9.2 million, or 13%, as the fair value of total Company invested assets increased. A corresponding increase in allocated net investment income in the Corporate and Other Distributed Products segment occurred.

Income before income taxes decreased by \$10.0 million, or 6%. This decrease resulted from more policy claims incurred in first quarter 2010 compared to favorable claims experience in first quarter 2009, as well as a lower allocation of net investment income, partially offset by lower operating expenses in first quarter 2010 primarily related to an \$8.2 million special sales force payment in first quarter 2009.

**Pro forma Operating Results.** Pro forma operating revenues decreased \$1.5 million, or 1%, in first quarter 2010 primarily related to the reduction in allocated net investment income as adjusted to reflect the ratio of the segment's pro forma required assets to the pro forma fair value of total Company invested assets, partially offset by retained growth in net premium, as adjusted for the reinsurance transactions.

Pro forma operating income before income taxes increased \$5.4 million, or 17%, primarily as a result of lower operating expenses in first quarter 2010 as discussed above, partially offset by higher benefits and claims and lower allocated net investment income.



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**Investment and Savings Products.** The Investment and Savings Product segment includes commission and fee revenues earned from the distribution of mutual funds in the United States and Canada, variable annuities in the United States and segregated funds in Canada and from associated administrative services. These products are distributed on behalf of third parties except for Canadian segregated funds which are underwritten by Primerica.

Revenues increased by 25% to \$86.7 million in first quarter 2010 from \$69.3 million in the same period last year due to higher sales and client account values.

Income before income taxes increased by 25% to \$25.4 million in first quarter 2010 compared with \$20.4 million in first quarter 2009. The positive impact of sales and account values was partially offset by an increase in other operating expenses, largely related to the increase in account values. The reinsurance and reorganization transactions had no pro forma effect on the results of the Investment and Savings Products segment.

**Corporate and Other Distributed Products.** This segment consists of corporate income (including net investment income) and expenses not allocated to our other segments, realized gains and losses on our invested asset portfolio and other distributed products.

**Actual Results.** Revenues and income before income taxes grew by \$44.6 million and \$50.5 million, respectively, primarily driven by \$31.1 million of realized investment gains in the first quarter of 2010, compared with realized investment losses of \$11.3 million in the first quarter of 2009, and higher net investment income as a result of the reduced allocation of net investment income to the Term Life Insurance segment discussed earlier. Partially offsetting these increases was a decrease in commissions and fees associated with other distributed products, primarily loans, in first quarter 2010.

**Pro forma Operating Results.** Pro forma operating revenues and pro forma operating income before income taxes exclude realized investment gains and losses and reflect higher net investment income as a result of lower allocation of net investment income to the Term Life Insurance segment as described above.

#### **Capital and Liquidity**

Actual invested assets were \$3.0 billion, including \$929.2 million of cash, as of March 31, 2010. The significant decline in invested assets from \$7.1 billion, including \$625.3 million of cash, at December 31, 2009 reflects the reinsurance transactions that took place on March 31, 2010. A substantial portion of the \$929.2 million of cash at March 31, 2010 was used to support dividends payable to Citigroup Inc. (Citi) and other payables related to the reinsurance and reorganization transactions that settled in April 2010.

Pro forma invested assets were \$2.3 billion as of March 31, 2010. Primerica continues to hold a high-quality investment portfolio, with an average credit rating of "A" and a diverse mix among asset classes and sectors. Net unrealized investment gains net of anticipated tax impact and currency translation adjustments at March 31, 2010 were \$81.0 million, which was down from \$130.0 million at year-end 2009 primarily due to a smaller invested asset base after giving effect to the reinsurance and reorganization transactions.

Net realized investment gains were \$31.1 million for the three months ended March 31, 2010 and included \$10.6 million of other-than-temporary impairments (OTTI), compared to net realized investment losses of \$11.3 million including \$20.5 million of OTTI a year ago. The increase in realized investment gains excluding OTTI was a result of portfolio repositioning in anticipation of the reinsurance and reorganization transactions.

We had no outstanding debt as of March 31, 2010. On a pro forma basis, giving effect to the \$300 million note we issued to Citi on April 1, 2010, we had a debt-to-capital ratio of 19.2%.

Stockholders' equity was \$1.7 billion at March 31, 2010 and \$4.9 billion at December 31, 2009. Pro forma adjusted stockholders' equity was \$1.2 billion at March 31, 2010.

Before and after the reinsurance and reorganization transactions, Primerica Life Insurance Company, our primary underwriter, had statutory capital substantially in excess of the applicable statutory requirements to support existing operations and to fund future growth.

#### **IPO Highlights and Reinsurance and Reorganization Transactions**

- On March 31, 2010, Primerica reinsured between 80% and 90% of business that was in-force at year-end 2009 to various affiliates of Citi and declared extraordinary dividends to Citi.
- On April 1, 2010, Citi contributed the legal entities comprising the Company's business to Primerica, Inc. Primerica issued to Citi approximately 75.0 million shares of common stock and warrants exercisable for approximately 4.1 million additional shares of Primerica common stock. Additionally, Primerica issued a \$300.0 million note to Citi, due March 31, 2015 and bearing interest at 5.5% annually.
- On April 1, 2010, Primerica's 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 Primerica's 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 Primerica, which Primerica granted in the form of equity awards to certain of its 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 Primerica's common stock to private equity funds managed by Warburg Pincus LLC ("Warburg Pincus") for a purchase price of \$230.0 million (the "private equity transaction"). Following the IPO and the private equity transaction, certain historical Citi equity awards immediately vested, resulting in approximately \$2.2 million of compensation expense and a reclassification of approximately \$1.8 million from due to affiliates to paid-in capital.
- Effective as of April 1, 2010, in connection with the IPO and the private equity transaction, elections under Section 338(h)(10) of the Internal Revenue Code will be made, which will result in changes to Primerica's deferred tax balances and reduced stockholders' equity.

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**Non-GAAP Financial Measures**

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). The Company also presents pro forma operating revenues, pro forma operating income before income taxes, pro forma net operating income and pro forma adjusted stockholders' equity. Pro forma operating revenues, pro forma operating income before income taxes and pro forma net operating income exclude the impact of realized investment gains and losses. Pro forma operating income before income taxes and pro forma net operating income also exclude the impact of the equity award transactions occurring in connection with the Company's initial public offering and the private equity transaction. Pro forma adjusted stockholders' equity excludes unrealized investment gains and losses. We exclude these items because they are considered unusual and not indicative of 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. A reconciliation of GAAP to non-GAAP financial measures is attached to this release.

**Earnings Webcast Information**

Primerica will hold a webcast Thursday, May 6, 2010 at 10 am EDT, to discuss first 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 large numbers of new recruits, retain sales representatives and maintain the licensing of our sales representatives; violation of, non-compliance with or subjection to specific laws and regulations by us or our sales representatives or changes in such laws and regulations; incorrect assumptions used to price our insurance policies; the failure of our investment and savings products or loan products to remain competitive with other investment or savings options or loan products or the loss of our relationship with companies that offer our mutual fund, variable annuity or loan products; our failure to meet minimum capital and surplus requirements; a downgrade or potential downgrade in our insurance subsidiary's financial strength ratings; inadequate or unaffordable reinsurance or the failure of our reinsurers to perform their obligations; a discontinuation of custodial or recordkeeping services; the inability of our subsidiaries to pay dividends; the loss of key personnel; conflicts of interests due to Citi's and

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Warburg Pincus' significant interests in us; arrangements with Citi that may not be sustained at the same levels as when we were controlled by Citi and unanticipated incremental costs that we incur as a stand-alone public company; historical combined financial data may not be a reliable indicator of future results; and general changes in economic and financial conditions, including the effects of credit deterioration and interest rate fluctuations on our 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, headquartered in Duluth, Georgia, is a leading distributor of financial products to middle income households in North America with approximately 100,000 licensed representatives. The Company and its representatives offer clients term life insurance, mutual funds, variable annuities and other financial products. Primerica insures 4.3 million lives and more than 2 million clients maintain investment accounts with the Company. Primerica's mission is to serve middle income families by helping them make informed financial decisions and providing them with the strategies and means to gain financial independence.

**Investor Contact:**

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**PRIMERICA, INC.**  
**Combined Balance Sheets**

	<u>March 31, 2010</u>	<u>December 31, 2009</u>
	<u>(Unaudited)</u>	<u>(in thousands)</u>
<b>Assets:</b>		
Investments:		
Fixed maturity securities available for sale, at fair value	\$ 2,015,428	\$ 6,378,179
Trading securities, at fair value	14,866	16,996
Equity securities available for sale, at fair value	17,679	49,326
Policy loans and other invested assets	25,774	26,947
Total investments	<u>2,073,747</u>	<u>6,471,448</u>
Cash and cash equivalents	929,153	625,260
Accrued investment income	23,803	71,382
Premiums and other receivables	190,499	169,225
Due from reinsurers	3,595,239	867,242
Due from affiliates	1,927	1,915
Deferred policy acquisition costs	702,429	2,789,905
Intangible assets	78,010	78,895
Income taxes	56,114	—
Other assets	100,303	59,167
Separate account assets	<u>2,222,267</u>	<u>2,093,342</u>
Total assets	<u>\$ 9,973,491</u>	<u>\$ 13,227,781</u>
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities:</b>		
Future policy benefits	\$ 4,248,277	\$ 4,197,454
Unearned premiums	6,355	3,185
Policy claims and other benefits payable	233,792	218,390
Other policyholders' funds	390,147	382,768
Income taxes	—	890,617
Due to affiliates	842,075	202,507
Other liabilities	283,879	295,745
Separate account liabilities	<u>2,222,267</u>	<u>2,093,342</u>
Total liabilities	<u>8,226,792</u>	<u>8,284,008</u>
<b>Stockholders' Equity:</b>		
Paid-in capital	1,312,072	1,124,096
Retained earnings	300,531	3,648,801
Accumulated other comprehensive income, net of income tax	<u>134,096</u>	<u>170,876</u>
Total stockholders' equity	<u>1,746,699</u>	<u>4,943,773</u>
Total liabilities and stockholders' equity	<u>\$ 9,973,491</u>	<u>\$ 13,227,781</u>

**PRIMERICA, INC.**  
**Combined Statements of Income**

	<b>Three Months Ended March 31,</b>	
	<b>2010</b>	<b>2009</b>
	<b>(unaudited)</b>	
	<b>(in thousands, except share and per-share amounts)</b>	
<b>Revenues</b>		
Direct premiums	\$ 537,845	\$ 516,647
Ceded premiums	(148,119)	(137,609)
Net premiums	389,726	379,038
Net investment income	82,576	82,385
Commissions and fees	91,690	79,717
Realized investment gains (losses), including OTTI	31,057	(11,259)
Other	11,893	12,955
Total revenues	606,942	542,836
<b>Benefits and expenses</b>		
Benefits and claims	170,735	145,749
Amortization of deferred policy acquisition costs	91,756	94,814
Insurance commissions	6,371	14,620
Insurance expenses	37,529	40,088
Sales commissions	43,881	40,189
Other operating expenses	36,268	32,601
Total benefits and expenses	386,540	368,061
Income before income taxes	220,402	174,775
<b>Income taxes</b>		
Net income	\$ 143,286	\$ 112,557
<b>Pro forma earnings per share:</b>		
Basic	\$ 1.91	\$ 1.50
Diluted	\$ 1.91	\$ 1.50
<b>Pro forma shares used in computing earnings per share:</b>		
Basic	75,000,000	75,000,000
Diluted	75,000,000	75,000,000

**PRIMERICA, INC.**  
**Pro forma Combined Balance Sheets**

	March 31, 2010 As reported (unaudited)	Pro forma adjustments (in thousands)	March 31, 2010 Pro forma (unaudited)
<b>Assets:</b>			
<b>Investments:</b>			
Fixed maturity securities available for sale, at fair value	\$ 2,015,428	\$ —	\$ 2,015,428
Trading securities, at fair value	14,866	—	14,866
Equity securities available for sale, at fair value	17,679	—	17,679
Policy loans and other invested assets	25,774	—	25,774
Total investments	<u>2,073,747</u>	<u>—</u>	<u>2,073,747</u>
Cash and cash equivalents	929,153	(685,595)	243,558
Accrued investment income	23,803	—	23,803
Premiums and other receivables	190,499	—	190,499
Due from reinsurers	3,595,239	—	3,595,239
Due from affiliates	1,927	—	1,927
Deferred policy acquisition costs	702,429	—	702,429
Intangible assets	78,010	—	78,010
Income taxes	56,114	(56,114)	—
Other assets	100,303	(299)	100,004
Separate account assets	<u>2,222,267</u>	<u>—</u>	<u>2,222,267</u>
Total assets	<u>\$ 9,973,491</u>	<u>\$ (742,008)</u>	<u>\$ 9,231,483</u>
<b>Liabilities and Stockholders' Equity</b>			
<b>Liabilities:</b>			
Future policy benefits	\$ 4,248,277	\$ —	\$ 4,248,277
Unearned premiums	6,355	—	6,355
Policy claims and other benefits payable	233,792	—	233,792
Other policyholders' funds	390,147	—	390,147
Income taxes	—	129,886	129,886
Due to affiliates	842,075	(678,098)	163,977
Other liabilities	283,879	(8,020)	275,859
Note payable	—	300,000	300,000
Separate account liabilities	<u>2,222,267</u>	<u>—</u>	<u>2,222,267</u>
Total liabilities	<u>8,226,792</u>	<u>(256,232)</u>	<u>7,970,560</u>
<b>Stockholders' Equity:</b>			
Common stock	—	750	750
Paid-in capital	1,312,072	(384,380)	927,692
Retained earnings	300,531	(30,146)	270,385
Treasury stock	—	(72,000)	(72,000)
Accumulated other comprehensive income, net of income tax	134,096	—	134,096
Total stockholders' equity	<u>1,746,699</u>	<u>(485,776)</u>	<u>1,260,923</u>
Total liabilities and stockholders' equity	<u>\$ 9,973,491</u>	<u>\$ (742,008)</u>	<u>\$ 9,231,483</u>

The reinsurance transactions were executed on March 31, 2010 and are fully reflected in Primerica's actual combined balance sheet, including a return of capital to Citi equaling the earnings on the underlying policies for the three months ended March 31, 2010. The adjustments used to derive the pro forma combined balance sheet include the payment of a \$676 million extraordinary cash dividend declared in March and paid in April, a \$300 million note payable executed in April 2010 and its corresponding decrease to stockholders' equity as a return of capital to Citi, and an estimated \$186 million reduction of stockholders' equity and deferred tax adjustment related to the Section 338(h)(10) tax election to be effective as of April 1, 2010. The actual impact of the Section 338(h)(10) tax election is expected to be between \$176 million and \$196 million. The adjustments also reflect the impact of certain fully vested equity awards related to the IPO, certain equity awards converted from past equity awards in Citi shares that had not yet fully vested, and certain past equity awards that were subject to accelerated vesting upon the IPO and the private equity transaction.

**PRIMERICA, INC.**  
**Reconciliation to Pro forma Operating Results**  
(unaudited)

The pro forma adjustments reflect the impact of the reinsurance transactions, interest expense on the note payable, and the equity award transactions as if they were executed on the first day of the reporting period. The pro forma investment income adjustments also reflect a pro rata allocation of investment income related to investments transferred in the dividend and return of capital and on the assets transferred to fund the Citi reinsurance transactions along with interest income related to a 10% reinsurance arrangement accounted for under the deposit method.

Operating adjustments remove the impact of realized investment gains (losses) and treat the second quarter 2010 equity award transactions as though they had occurred in the first quarters of 2010 and 2009.

(in thousands, except share and per-share amounts)  
**Three Months Ended March 31, 2010**

	Reported (GAAP)	Pro forma adjustments for the Citi Reinsurance Transactions	Pro forma adjustments for the Reorganization	Pro forma	Operating adjustments	Pro forma operating (Non-GAAP)
<b>Revenues:</b>						
Direct premiums	\$ 537,845	\$ —	\$ —	\$ 537,845	\$ —	\$ 537,845
Ceded premiums	(148,119)	(296,328)	—	(444,447)	—	(444,447)
Net premiums	389,726	(296,328)	—	93,398	—	93,398
Net investment income	82,576	(47,566)	(7,169)	27,841	—	27,841
Commissions and fees	91,690	—	—	91,690	—	91,690
Realized investment gains (losses), including OTTI	31,057	—	—	31,057	(31,057)	—
Other, net	11,893	—	—	11,893	—	11,893
Total revenues	606,942	(343,894)	(7,169)	255,879	(31,057)	224,822
<b>Benefits and expenses:</b>						
Benefits and claims	170,735	(128,204)	—	42,531	—	42,531
Amortization of DAC	91,756	(71,389)	—	20,367	—	20,367
Insurance commissions	6,371	(1,669)	—	4,702	—	4,702
Insurance expenses	37,529	(26,083)	—	11,446	—	11,446
Sales commissions	43,881	—	—	43,881	—	43,881
Interest expense	—	2,812	4,125	6,937	—	6,937
Other operating expenses	36,268	—	33,288(1)	69,556	(33,288)(1)	36,268
Total benefits and expenses	386,540	(224,533)	37,413	199,420	(33,288)	166,132
Income before income taxes	220,402	(119,361)	(44,582)	56,459	2,231	58,690
Income taxes	77,116	(41,763)	(15,599)	19,754	781	20,535
Net income	\$ 143,286	\$ (77,598)	\$ (28,983)	\$ 36,705	\$ 1,450	\$ 38,155
Pro forma diluted earnings per share	\$ 1.91			\$ 0.49		\$ 0.51
Pro forma diluted shares	75,000,000			75,000,000		75,000,000

(1) Reflects expense associated with equity award transactions as though they had occurred on the first day of the reporting period.



**PRIMERICA, INC.**  
**Reconciliation to Pro forma Operating Results**  
(unaudited)  
(in thousands, except share and per-share amounts)

	Three Months Ended March 31, 2009					
	Reported (GAAP)	Pro forma adjustments for the Citi Reinsurance Transactions	Pro forma adjustments for the Reorganization	Pro forma	Operating adjustments	Pro forma operating (Non-GAAP)
<b>Revenues:</b>						
Direct premiums	\$ 516,647	\$ —	\$ —	\$ 516,647	\$ —	\$ 516,647
Ceded premiums	(137,609)	(287,755)	—	(425,364)	—	(425,364)
Net premiums	379,038	(287,755)	—	91,283	—	91,283
Net investment income	82,385	(47,455)	(7,152)	27,778	—	27,778
Commissions and fees	79,717	—	—	79,717	—	79,717
Realized investment gains (losses), including OTTI	(11,259)	—	—	(11,259)	11,259	—
Other, net	12,955	—	—	12,955	—	12,955
Total revenues	542,836	(335,210)	(7,152)	200,474	11,259	211,733
				—		—
<b>Benefits and expenses:</b>						
Benefits and claims	145,749	(109,112)	—	36,637	—	36,637
Amortization of DAC	94,814	(73,073)	—	21,741	—	21,741
Insurance commissions	14,620	(1,180)	—	13,440	—	13,440
Insurance expenses	40,088	(24,864)	—	15,224	—	15,224
Sales commissions	40,189	—	—	40,189	—	40,189
Interest expense	—	2,597	4,125	6,722	—	6,722
Other operating expenses	32,601	—	33,288(1)	65,889	(33,288)(1)	32,601
Total benefits and expenses	368,061	(205,632)	37,413	199,842	(33,288)	166,554
Income before income taxes	174,775	(129,578)	(44,565)	632	44,547	45,179
Income taxes	62,218	(46,129)	(15,864)	225	15,858	16,083
Net income	\$ 112,557	\$ (83,449)	\$ (28,701)	\$ 407	\$ 28,689	\$ 29,096
Pro forma diluted earnings per share	\$ 1.50			\$ 0.01		\$ 0.39
Pro forma diluted shares	75,000,000			75,000,000		75,000,000

(1) Reflects expense associated with equity award transactions as though they had occurred on the first day of the reporting period.

**PRIMERICA, INC.**

**Reconciliation to Pro forma Adjusted Stockholders' Equity as of March 31, 2010**

	(in thousands)
Pro forma stockholders' equity	\$ 1,260,923
Unrealized net investment gains recorded in stockholders' equity	<u>(81,020)</u>
Pro forma adjusted stockholders' equity	<u>\$ 1,179,903</u>

**Corporate and Other Distributed Products Reconciliation to Pro forma Operating Results**

	(in thousands)	
	Three months ended March 31,	
	<u>2010</u>	<u>2009</u>
Total revenues	\$ 75,688	\$ 31,050
Pro forma adjustments	<u>(6,125)</u>	<u>(984)</u>
Pro forma revenues	69,563	30,066
Realized investment gains (losses), including OTTI	<u>(31,057)</u>	<u>11,259</u>
Pro forma operating revenues	<u>\$ 38,506</u>	<u>\$ 41,325</u>
Income before income taxes	\$ 37,205	\$ (13,300)
Pro forma adjustments	<u>(43,540)</u>	<u>(38,397)</u>
Pro forma loss before income taxes	(6,335)	(51,697)
Realized investment (losses) gains, including OTTI	<u>(31,057)</u>	<u>11,259</u>
Other operating expenses - initial grant and accelerated vesting of equity awards	<u>33,288</u>	<u>33,288</u>
Pro forma operating loss before income taxes	<u>\$ (4,104)</u>	<u>\$ (7,150)</u>



# PRIMERICA

Supplemental Financial Information  
First Quarter 2010

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**FIRST QUARTER 2010**

This document is a financial supplement to our first quarter 2010 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 related to the business. Throughout this document we provide financial information that is derived from our U.S. GAAP financial statements and adjusted for three different purposes, as follows:

- **Pro forma** adjustments enable presentation of our combined balance sheets and of our combined statements of income as if the reinsurance agreements and the reorganization activities executed in March and April 2010 (as described below) had occurred at the end of the respective reporting period for the balance sheet and at the beginning of the calendar year reflected for the statement of income. Certain pro forma adjustments for transactions occurring after March 31, 2009 are estimations and are subject to change.
- **Operating** adjustments exclude the impact of realized investment gains and losses, initial equity award grants awarded at the initial public offering (IPO) and accelerated vesting of existing equity awards in April 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 GAAP to Non-GAAP financial measures are included throughout this financial supplement.

Pro forma shares throughout this supplement assumes 75 million shares outstanding, which reflects approximately 70 million shares of common stock and approximately 5 million share-based awards granted to our management and sales force leaders in connection with the IPO. This number does not reflect the actual number of shares of common stock outstanding subsequent to March 31, 2010.

The following transactions were executed in conjunction with the IPO in March and April 2010 (the "IPO-related Transactions") and are included in our actual and/or pro forma financial 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 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 million (the "private equity transaction"). Following the IPO and the private equity transaction, certain historical Citi equity awards immediately vested, resulting in approximately \$2.2 million of compensation expense and a reclassification of approximately \$1.8 million from due to affiliates to paid-in capital.
- Effective as of April 1, 2010, in connection with the IPO and the private equity transaction, elections under Section 338(h)(10) of the Internal Revenue Code will be made, which will result in changes to our deferred tax balances and reduced stockholders' equity.

The first quarter 2010 combined statement of income includes income attributable to the underlying policies that were reinsured to Citi on March 31, 2010 as well as income earned on the invested assets backing the reinsurance balances and extraordinary dividends declared as of that date. The combined balance sheet as of March 31, 2010 reflects the impact of the Citi reinsurance transactions executed on that date. As the Citi reinsurance transactions were given retroactive effect to January 1, 2010, the first quarter 2010 combined balance sheet also reflects 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 combined balance sheet also reflects the extraordinary dividends declared on March 31, 2010.

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.

<i>(Dollars in thousands)</i>	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010
<b>Combined / Consolidated Balance Sheet</b>					
<b>Assets:</b>					
Investments and cash	\$ 5,866,133	\$ 6,360,019	\$ 6,888,696	\$ 7,096,708	\$ 3,002,900
Due from reinsurers	833,696	837,726	849,665	867,242	3,595,239
Deferred policy acquisition costs	2,718,724	2,757,143	2,797,269	2,789,905	702,429
Income taxes	—	—	—	—	56,114
Other assets	409,095	406,318	402,836	380,584	394,542
Separate account assets	1,536,367	1,766,928	2,033,119	2,093,342	2,222,267
Total assets	<u>\$11,364,015</u>	<u>\$12,128,134</u>	<u>\$12,971,585</u>	<u>\$13,227,781</u>	<u>\$ 9,973,491</u>
<b>Liabilities:</b>					
Future policy benefits	\$ 4,038,781	\$ 4,100,628	\$ 4,161,925	\$ 4,197,454	\$ 4,248,277
Other policy liabilities	570,327	574,991	597,617	604,343	630,294
Income taxes	647,037	740,985	873,367	890,617	—
Other liabilities	335,639	358,927	374,251	498,252	1,125,954
Separate account liabilities	1,536,367	1,766,928	2,033,119	2,093,342	2,222,267
Total liabilities	<u>7,128,151</u>	<u>7,542,459</u>	<u>8,040,279</u>	<u>8,284,008</u>	<u>8,226,792</u>
<b>Stockholders' equity:</b>					
Common stock	—	—	—	—	—
Paid-in capital	1,086,861	1,095,756	1,097,843	1,124,096	1,312,072
Retained earnings	3,447,196	3,565,166	3,683,697	3,648,801	300,531
Treasury stock	—	—	—	—	—
Accumulated other comprehensive income (loss), net:					
Net unrealized investment gains (losses) not other-than-temporarily impaired	(268,721)	(67,583)	134,720	146,105	85,265
Net unrealized investment losses other-than-temporarily impaired	(17,174)	(16,521)	(17,966)	(16,120)	(4,245)
Cumulative translation adjustment	(12,298)	8,857	33,012	40,891	53,076
Total stockholders' equity	<u>4,235,864</u>	<u>4,585,675</u>	<u>4,931,306</u>	<u>4,943,773</u>	<u>1,746,699</u>
Total liabilities and stockholders' equity	<u>\$11,364,015</u>	<u>\$12,128,134</u>	<u>\$12,971,585</u>	<u>\$13,227,781</u>	<u>\$ 9,973,491</u>
<b>Reconciliation of Total Stockholders' Equity to Adjusted Stockholders' Equity</b>					
Total stockholders' equity	\$ 4,235,864	\$ 4,585,675	\$ 4,931,306	\$ 4,943,773	\$ 1,746,699
Reconciling items:					
Net unrealized investment gains (losses) not other-than-temporarily impaired	268,721	67,583	(134,720)	(146,105)	(85,265)
Net unrealized investment losses other-than-temporarily impaired	17,174	16,521	17,966	16,120	4,245
Total reconciling items	<u>285,895</u>	<u>84,104</u>	<u>(116,754)</u>	<u>(129,985)</u>	<u>(81,020)</u>
Adjusted stockholders' equity	<u>\$ 4,521,759</u>	<u>\$ 4,669,779</u>	<u>\$ 4,814,552</u>	<u>\$ 4,813,788</u>	<u>\$ 1,665,679</u>
<b>Deferred Policy Acquisition Costs Rollforward</b>					
Balance, beginning of period	\$ 2,727,422	\$ 2,718,724	\$ 2,757,143	\$ 2,797,269	\$ 2,789,905
General expenses deferred	13,416	14,563	21,006	15,552	16,095
Commission costs deferred	79,506	87,314	83,228	76,496	77,208
Amortization of deferred policy acquisition costs	(94,814)	(86,234)	(88,736)	(111,506)	(91,756)
Transferred to reinsurers	—	—	—	—	(2,099,941)
Foreign currency impact and other, net	(6,806)	22,777	24,629	12,094	10,918
Balance, end of period	<u>\$ 2,718,724</u>	<u>\$ 2,757,143</u>	<u>\$ 2,797,269</u>	<u>\$ 2,789,905</u>	<u>\$ 702,429</u>

Note: The combined 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 combined balance sheet reflects 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 combined balance sheet also reflects the extraordinary dividends declared on March 31, 2010.

	December 31, 2009				March 31, 2010		
	Actual	Adjustments for		(1) Pro Forma	Actual	Other Adjustments	(1)(2) Pro Forma
Reinsurance Transactions		Other Adjustments					
<i>(Dollars in thousands)</i>							
<b>Combined / Consolidated Balance Sheet</b>							
<b>Assets:</b>							
Investments and cash	\$ 7,096,708	\$(4,140,344)	\$ (626,639)	\$2,329,725	\$3,002,900	\$(685,595)	\$2,317,305
Due from reinsurers	867,242	2,655,469	—	3,522,711	3,595,239	—	3,595,239
Deferred policy acquisition costs	2,789,905	(2,122,533)	—	667,372	702,429	—	702,429
Income taxes	—	33,416	(33,416)	—	56,114	(56,114)	—
Other assets	380,584	9,233	(5,604)	384,213	394,542	(299)	394,243
Separate account assets	2,093,342	—	—	2,093,342	2,222,267	—	2,222,267
Total assets	<u>\$13,227,781</u>	<u>\$(3,564,759)</u>	<u>\$ (665,659)</u>	<u>\$8,997,363</u>	<u>\$9,973,491</u>	<u>\$(742,008)</u>	<u>\$9,231,483</u>
<b>Liabilities:</b>							
Future policy benefits	\$ 4,197,454	\$ —	\$ —	\$4,197,454	\$4,248,277	\$ —	\$4,248,277
Other policy liabilities	604,343	—	—	604,343	630,294	—	630,294
Income taxes	890,617	(799,727)	45,312	136,202	—	129,886	129,886
Other liabilities	498,252	(8,070)	(10,454)	479,728	1,125,954	(686,118)	439,836
Note payable	—	—	300,000	300,000	—	300,000	300,000
Separate account liabilities	2,093,342	—	—	2,093,342	2,222,267	—	2,222,267
Total liabilities	<u>8,284,008</u>	<u>(807,797)</u>	<u>334,858</u>	<u>7,811,069</u>	<u>8,226,792</u>	<u>(256,232)</u>	<u>7,970,560</u>
<b>Stockholders' equity:</b>							
Common stock	—	—	750	750	—	750	750
Paid-in capital	1,124,096	287,013	(430,361)	980,748	1,312,072	(384,380)	927,692
Retained earnings	3,648,801	(2,975,308)	(484,475)	189,018	300,531	(30,146)	270,385
Treasury stock	—	—	(72,000)	(72,000)	—	(72,000)	(72,000)
Accumulated other comprehensive income (loss), net:							
Net unrealized investment gains (losses) not other-than-temporarily impaired	146,105	(68,667)	(14,431)	63,007	85,265	—	85,265
Net unrealized investment losses other-than-temporarily impaired	(16,120)	—	—	(16,120)	(4,245)	—	(4,245)
Cumulative translation adjustment	40,891	—	—	40,891	53,076	—	53,076
Total stockholders' equity	<u>4,943,773</u>	<u>(2,756,962)</u>	<u>(1,000,517)</u>	<u>1,186,294</u>	<u>1,746,699</u>	<u>(485,776)</u>	<u>1,260,923</u>
Total liabilities and stockholders' equity	<u>\$13,227,781</u>	<u>\$(3,564,759)</u>	<u>\$ (665,659)</u>	<u>\$8,997,363</u>	<u>\$9,973,491</u>	<u>\$(742,008)</u>	<u>\$9,231,483</u>
<b>Reconciliation of Total Stockholders' Equity to Pro Forma Adjusted Stockholders' Equity</b>							
Total stockholders' equity				\$1,186,294			\$1,260,923
Reconciling items:							
Net unrealized investment gains (losses) not other-than-temporarily impaired				(63,007)			(85,265)
Net unrealized investment losses other-than-temporarily impaired				16,120			4,245
Total reconciling items				(46,887)			(81,020)
Adjusted stockholders' equity				<u>\$1,139,407</u>			<u>\$1,179,903</u>

(1) Pro forma combined balance sheets as of December 31, 2009 and March 31, 2010 as if all the first and second quarter 2010 IPO-related Transactions had been executed on December 31, 2009 and March 31, 2010, respectively.

(2) The reinsurance transactions were executed on March 31, 2010 and are fully reflected in our corresponding actual March 31, 2010 combined balance sheet, including a return of capital to Citi equaling the earnings on the underlying policies for the three months ended March 31, 2010. The adjustments used to derive the March 31, 2010 combined pro forma balance sheet include (a) the payment of a \$676 million extraordinary dividend declared in March and paid in April; (b) a \$300 million note payable executed in April 2010, and its corresponding decrease to stockholders' equity as a return of capital to Citi; (c) an estimated \$186 million reduction of stockholders' equity and deferred tax adjustment related to our Section 338(h)(10) tax election to be effective as of April 2010; (d) the impact of certain fully vested equity awards related to the IPO; (e) the impact of certain equity awards converted from past equity awards in Citi shares that had not yet fully vested; and (f) the impact of certain past equity awards that were subject to accelerated vesting upon the IPO and the private equity transaction. The actual impact of the Section 338(h)(10) tax election is expected to be between \$176 million and \$196 million.

(Dollars in thousands, except per-share data)

	Q1 2010
<b>Pro Forma Earnings per Share</b>	
Weighted-average pro forma common shares outstanding - basic & diluted	69,978,588
Pro forma participating share-based awards	5,021,412
Pro forma shares	<u>75,000,000</u>
Pro forma net operating income	\$ 38,154
Dividends declared	—
Undistributed pro forma net operating earnings	<u>\$ 38,154</u>
Undistributed pro forma net operating earnings allocated to common stockholders - basic & diluted	\$ 35,600
Dividends declared - allocated to common stockholders	—
Total pro forma net operating earnings attributable to common stockholders	<u>\$ 35,600</u>
Pro forma net operating income per common share - basic	\$ 0.51
Pro forma net operating income per common share - diluted	\$ 0.51

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
<b>Annualized Return on Equity</b>					
Average stockholders' equity	\$4,173,925	\$4,410,769	\$4,758,491	\$4,937,540	\$ 4,979,893 (1)
Average adjusted stockholders' equity	\$4,474,419	\$4,595,539	\$4,742,166	\$4,814,171	\$ 4,850,452 (1)
Net income return on stockholders' equity	10.8%	12.0%	10.4%	10.2%	11.5%
Net income return on adjusted stockholders' equity	10.1%	11.5%	10.4%	10.5%	11.8%
Net operating income return on adjusted stockholders' equity	10.7%	12.0%	11.1%	10.0%	10.2%
Average pro forma adjusted stockholders' equity	na	na	na	na	\$ 1,159,655
Pro forma net operating income return on pro forma adjusted stockholders' equity	na	na	na	na	13.2%

**Capital Structure**

Debt-to-capital (2)	na	na	na	na	na
Pro forma debt to pro forma adjusted capital (2)	na	na	na	na	19.2%
Cash and invested assets to stockholders' equity	1.4	1.4	1.4	1.4	1.7
Cash and invested assets to adjusted stockholders' equity	1.3	1.4	1.4	1.5	1.8
Pro forma cash and invested assets to pro forma adjusted stockholders' equity	na	na	na	2.0	2.0
Pro forma adjusted stockholders' equity per pro forma share	na	na	na	na	\$ 15.73

**Financial Strength Ratings**

Primerica Life Insurance Company:					
S&P	AA	AA	AA	AA	AA
A.M. Best	A+	A+	A+	A+	A+
Fitch	A+	A+	A+	A+	A+
(Note: In April 2010, S&P lowered Primerica Life Insurance Company's rating to AA-)					

- (1) The reinsurance agreements executed on March 31, 2010 had a material impact on period-end stockholders' equity, but only impacted one day in determining first quarter 2010 average stockholders' equity and average adjusted stockholders' equity.
- (2) Capital in the debt-to-capital ratio includes stockholders' equity and the note payable.



## Combined / Consolidated Primerica, Inc.

(Dollars in thousands)	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	YOY	
						\$ Variance	% Variance
<b>Statement of Income</b>							
<b>Revenues:</b>							
Direct premiums	\$ 516,647	\$ 529,004	\$ 531,713	\$ 535,417	\$ 537,845	\$ 21,198	4%
Ceded premiums	(137,609)	(158,401)	(154,725)	(160,019)	(148,119)	(10,510)	-8%
Net premiums	379,038	370,603	376,987	375,399	389,726	10,688	3%
Net investment income	82,385	89,755	88,736	90,450	82,576	191	nm
<b>Commissions and fees:</b>							
Sales-based (1)	28,203	29,451	28,672	32,472	36,363	8,160	29%
Asset-based (2)	27,555	29,718	33,344	36,964	38,014	10,459	38%
Account-based (3)	11,089	10,784	10,717	10,657	10,208	(881)	-8%
Other commissions and fees	12,870	12,737	11,546	9,208	7,105	(5,764)	-45%
Realized investment (losses) gains	(11,259)	(9,003)	(11,212)	9,503	31,057	42,316	nm
Other, net	12,955	13,542	12,586	13,948	11,893	(1,062)	-8%
Total revenues	542,837	547,587	551,376	578,602	606,942	64,106	12%
<b>Benefits and expenses:</b>							
Benefits and claims	145,749	151,444	154,631	148,448	170,735	24,986	17%
Amortization of deferred policy acquisition costs	94,814	86,234	88,736	111,506	91,756	(3,058)	-3%
Insurance commissions	14,620	6,396	6,384	6,988	6,371	(8,249)	-56%
Insurance expenses	40,088	36,203	39,480	32,989	37,529	(2,558)	-6%
<b>Sales commissions:</b>							
Sales-based (1)	21,106	21,555	20,780	23,470	26,203	5,097	24%
Asset-based (2)	9,430	9,533	10,883	12,157	12,715	3,285	35%
Other sales commissions	9,653	9,301	8,513	6,374	4,963	(4,690)	-49%
Interest expense	—	—	—	—	—	—	—
Other operating expenses	32,601	28,587	34,092	37,698	36,268	3,667	11%
Total benefits and expenses	368,062	349,253	363,502	379,630	386,541	18,479	5%
Income before income taxes	174,775	198,334	187,875	198,972	220,402	45,626	26%
Income taxes	62,218	66,214	64,044	72,890	77,116	14,898	24%
Net income	\$ 112,557	\$ 132,120	\$ 123,831	\$ 126,082	\$ 143,286	\$ 30,728	27%
<b>Income Before Income Taxes by Segment</b>							
Term Life	\$ 167,704	\$ 174,295	\$ 167,978	\$ 158,937	\$ 157,750	\$ (9,954)	-6%
Investments & Savings	20,371	20,717	26,221	26,096	25,447	5,076	25%
Corporate & Other Distributed Products	(13,300)	3,321	(6,324)	13,939	37,205	50,505	nm
Income before income taxes	\$ 174,775	\$ 198,334	\$ 187,875	\$ 198,972	\$ 220,402	\$ 45,626	26%

(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

<i>(Dollars in thousands)</i>	Combined / Consolidated Primerica, Inc.					YOY	
	Q1	Q2	Q3	Q4	Q1	\$	%
	2009	2009	2009	2009	2010	Variance	Variance
<b>Reconciliation from Total Revenues to Operating Revenues</b>							
Total revenues	\$542,837	\$547,587	\$551,376	\$578,602	\$606,942	\$64,106	12%
Operating revenues reconciling items:							
Realized investment losses/gains - Corporate & Other	11,259	9,003	11,212	(9,503)	(31,057)	nm	nm
Total operating revenues reconciling items	11,259	9,003	11,212	(9,503)	(31,057)	nm	nm
Operating revenues	<u>\$554,095</u>	<u>\$556,589</u>	<u>\$562,588</u>	<u>\$569,098</u>	<u>\$575,885</u>	<u>\$21,790</u>	<u>4%</u>
<b>Reconciliation from Income Before Income Taxes to Operating Income Before Income Taxes</b>							
Income before income taxes	\$174,775	\$198,334	\$187,875	\$198,972	\$220,402	\$45,626	26%
Operating income before income taxes reconciling items:							
Realized investment losses/gains - Corporate & Other	11,259	9,003	11,212	(9,503)	(31,057)	nm	nm
Initial & accelerated management / field grant expense - Corporate & Other	—	—	—	—	—	nm	nm
Total operating income before income taxes reconciling items	11,259	9,003	11,212	(9,503)	(31,057)	nm	nm
Operating income before income taxes	<u>\$186,034</u>	<u>\$207,336</u>	<u>\$199,087</u>	<u>\$189,468</u>	<u>\$189,345</u>	<u>\$ 3,311</u>	<u>2%</u>
<b>Reconciliation from Net Income to Net Operating Income</b>							
Net income	\$112,557	\$132,120	\$123,831	\$126,082	\$143,286	\$30,728	27%
Net income reconciling items:							
Operating income before income taxes reconciling items	11,259	9,003	11,212	(9,503)	(31,057)	nm	nm
Tax impact of operating income reconciling items at effective tax rate	(4,008)	(3,006)	(3,822)	3,481	10,866	nm	nm
Total net income reconciling items	7,251	5,997	7,390	(6,022)	(20,191)	nm	nm
Net operating income	<u>\$119,808</u>	<u>\$138,117</u>	<u>\$131,221</u>	<u>\$120,060</u>	<u>\$123,095</u>	<u>\$ 3,287</u>	<u>3%</u>

(Dollars in thousands)	Combined / Consolidated Primerica, Inc.					YOY	
	Q1	Q2	Q3	Q4	Q1	\$	%
	2009	2009	2009	2009	2010	Variance	Variance
<b>Reconciliation from Total Revenues to Pro Forma Operating Revenues</b>							
Total revenues	\$ 542,837	\$ 547,587	\$ 551,376	\$ 578,602	\$ 606,942	\$64,106	12%
Pro forma revenues reconciling items:							
Ceded premiums - ceded to Citi reinsurers	(287,755)	(270,259)	(266,990)	(259,032)	(296,328)	nm	nm
Pro rata net investment income - invested assets transferred to Citi reinsurers	(54,607)	(59,547)	(58,864)	(59,963)	(54,735)	nm	nm
Total pro forma revenues reconciling items	(342,361)	(329,806)	(325,854)	(318,995)	(351,064)	nm	nm
Pro forma revenues	200,476	217,781	225,522	259,607	255,879	55,403	28%
Pro forma operating revenue reconciling items:							
Realized investment losses/gains - Corporate & Other	11,259	9,003	11,212	(9,503)	(31,057)	nm	nm
Total pro forma operating revenue reconciling items	11,259	9,003	11,212	(9,503)	(31,057)	nm	nm
Pro forma operating revenues	\$ 211,734	\$ 226,783	\$ 236,734	\$ 250,103	\$ 224,822	\$13,087	6%
<b>Reconciliation from Income Before Income Taxes to Pro Forma Operating Income Before Income Taxes</b>							
Income before income taxes	\$ 174,775	\$ 198,334	\$ 187,875	\$ 198,972	\$ 220,402	\$45,626	26%
Pro forma income before income taxes reconciling items:							
Ceded premiums - ceded to Citi reinsurers	(287,755)	(270,259)	(266,990)	(259,032)	(296,328)	nm	nm
Pro rata net investment income - invested assets transferred to Citi reinsurers	(54,607)	(59,547)	(58,864)	(59,963)	(54,735)	nm	nm
Benefits and claims - ceded to Citi reinsurers	109,112	108,383	107,166	99,325	128,204	nm	nm
Amortization of DAC - ceded to Citi reinsurers	73,073	63,860	63,631	79,167	71,389	nm	nm
Insurance commissions - expense allowance received from Citi reinsurers	1,180	1,409	1,450	1,484	1,669	nm	nm
Insurance expenses - expense allowance received from Citi reinsurers	24,864	23,862	23,756	24,133	26,083	nm	nm
Interest expense - finance charge payable to Citi reinsurer	(2,597)	(2,700)	(2,532)	(3,164)	(2,812)	nm	nm
Interest expense - note payable	(4,125)	(4,125)	(4,125)	(4,125)	(4,125)	nm	nm
Other operating expenses - initial & accelerated mgmt equity grant expense	(33,288)	(3,142)	(3,142)	(3,142)	(33,288)	nm	nm
Total pro forma income before income taxes reconciling items	(174,143)	(142,260)	(139,650)	(125,317)	(163,944)	nm	nm
Pro forma income before income taxes	633	56,074	48,225	73,654	56,457	55,825	nm
Pro forma operating income before income taxes reconciling items:							
Realized investment losses/gains - Corporate & Other	11,259	9,003	11,212	(9,503)	(31,057)	nm	nm
Initial & accelerated management / field grant expense - Corporate & Other	33,288	3,142	3,142	3,142	33,288	nm	nm
Total pro forma operating income before income taxes reconciling items	44,547	12,145	14,354	(6,361)	2,231	nm	nm
Pro forma operating income before income taxes	\$ 45,179	\$ 68,219	\$ 62,579	\$ 67,293	\$ 58,689	\$13,509	30%
<b>Reconciliation from Net Income to Pro Forma Net Operating Income</b>							
Net income	\$ 112,557	\$ 132,120	\$ 123,831	\$ 126,082	\$ 143,286	\$30,728	27%
Pro forma net income reconciling items:							
Total pro forma income before income taxes reconciling items	(174,143)	(142,260)	(139,650)	(125,317)	(163,944)	nm	nm
Tax impact of pro forma income reconciling items at effective tax rate	61,993	47,494	47,605	45,908	57,362	nm	nm
Total pro forma net income reconciling items	(112,150)	(94,766)	(92,046)	(79,409)	(106,582)	nm	nm
Pro forma net income	407	37,353	31,786	46,672	36,703	36,296	nm
Pro forma net operating income reconciling items:							
Total pro forma operating income before income taxes reconciling items	44,547	12,145	14,354	(6,361)	2,231	nm	nm
Tax impact of operating income reconciling items at effective tax rate	(15,858)	(4,055)	(4,893)	2,330	(781)	nm	nm
Total pro forma net operating income reconciling items	28,689	8,090	9,461	(4,031)	1,451	nm	nm
Pro forma net operating income	\$ 29,096	\$ 45,444	\$ 41,247	\$ 42,641	\$ 38,154	\$ 9,058	31%

	1st Quarter 2010					Total
	(1) New Term Life Insurance	(2) Legacy Term Life Insurance	Term Life Insurance	Investments & Savings Products	Corp. & Other Distributed Products	
<i>(Dollars in thousands)</i>						
<b>Income Before Income Taxes</b>						
<b>Revenues:</b>						
Direct premiums	\$ 10,138	\$ 507,794	\$ 517,932	\$ —	\$ 19,913	\$ 537,845
Ceded premiums	(3,737)	(140,634)	(144,370)	—	(3,748)	(148,119)
Net premiums	6,401	367,160	373,561	—	16,165	389,726
Net investment income	109	62,109	62,218	—	20,358	82,576
Commissions and fees	—	—	—	84,585	7,105	91,690
Realized investment gains	—	—	—	—	31,057	31,057
Other, net	8,802	(20)	8,782	2,108	1,004	11,893
Total revenues	15,312	429,249	444,561	86,693	75,689	606,942
<b>Benefits and expenses:</b>						
Benefits and claims	1,517	159,592	161,109	—	9,626	170,735
Amortization of deferred policy acquisition costs	968	87,839	88,807	2,549	400	91,756
Insurance commissions	—	2,124	2,124	1,809	2,438	6,371
Insurance expenses	15,853	18,917	34,770	—	2,759	37,529
Sales commissions	—	—	—	38,918	4,963	43,881
Interest expense	—	—	—	—	—	—
Other operating expenses	—	—	—	17,970	18,298	36,268
Total benefits and expenses	18,338	268,472	286,810	61,246	38,484	386,541
Income before income taxes	\$ (3,027)	\$ 160,777	\$ 157,750	\$ 25,447	\$ 37,205	\$ 220,402
<b>Reconciliation from Total Revenues to Pro Forma Operating Revenues</b>						
Total revenues	\$ 15,312	\$ 429,249	\$ 444,561	\$ 86,693	\$ 75,689	\$ 606,942
Pro forma revenues reconciling items:						
Ceded premiums - ceded to Citi reinsurers	—	(296,328)	(296,328)	—	—	(296,328)
Pro rata net investment income - invested assets transferred to Citi reinsurers	—	(48,609)	(48,609)	—	(6,126)	(54,735)
Total pro forma revenues reconciling items	—	(344,937)	(344,937)	—	(6,126)	(351,064)
Pro forma revenues	15,312	84,311	99,623	86,693	69,563	255,879
Pro forma operating revenue reconciling items:						
Realized investment losses/gains	—	—	—	—	(31,057)	(31,057)
Total pro forma operating revenue reconciling items	—	—	—	—	(31,057)	(31,057)
Pro forma operating revenues	\$ 15,312	\$ 84,311	\$ 99,623	\$ 86,693	\$ 38,506	\$ 224,822
<b>Reconciliation from Income Before Income Taxes to Pro Forma Operating</b>						
<b>Income Before Income Taxes</b>						
Income before income taxes	\$ (3,027)	\$ 160,777	\$ 157,750	\$ 25,447	\$ 37,205	\$ 220,402
Pro forma income before income taxes reconciling items:						
Ceded premiums - ceded to Citi reinsurers	—	(296,328)	(296,328)	—	—	(296,328)
Pro rata net investment income - invested assets transferred to Citi reinsurers	—	(48,609)	(48,609)	—	(6,126)	(54,735)
Benefits and claims - ceded to Citi reinsurers	—	128,204	128,204	—	—	128,204
Amortization of DAC - ceded to Citi reinsurers	—	71,389	71,389	—	—	71,389
Insurance commissions - expense allowance received from Citi reinsurers	—	1,669	1,669	—	—	1,669
Insurance expenses - expense allowance received from Citi reinsurers	—	26,083	26,083	—	—	26,083
Interest expense - finance charge payable to Citi reinsurer	—	(2,812)	(2,812)	—	—	(2,812)
Interest expense - note payable	—	—	—	—	(4,125)	(4,125)
Other operating expenses - initial & accelerated mgmt equity grant expense	—	—	—	—	(33,288)	(33,288)
Total pro forma income before income taxes reconciling items	—	(120,405)	(120,405)	—	(43,540)	(163,944)
Pro forma income before income taxes	(3,027)	40,372	37,346	25,447	(6,335)	56,457
Pro forma operating income before income taxes reconciling items:						
Realized investment losses/gains	—	—	—	—	(31,057)	(31,057)
Initial & accelerated management/field grant expense	—	—	—	—	33,288	33,288
Total pro forma operating income before income taxes reconciling items	—	—	—	—	2,231	2,231
Pro forma operating income before income taxes	\$ (3,027)	\$ 40,372	\$ 37,346	\$ 25,447	\$ (4,104)	\$ 58,689

(1) New Term Life Insurance - subsegment of the Term Life segment consisting of term life insurance policies issued after Citi reinsurance transactions

(2) Legacy Term Life Insurance - subsegment of the Term Life segment consisting of term life insurance policies issued before Citi reinsurance transactions

## Segment Operating Results

PRIMERICA, INC.  
Financial Supplement

(Dollars in thousands)	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	YOY	
	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	\$ Variance	% Variance
<b>Term Life Insurance</b>							
<b>Revenues:</b>							
Direct premiums	\$ 496,683	\$ 507,376	\$ 510,695	\$ 516,234	\$ 517,932	\$ 21,248	4%
Ceded premiums	(422,006)	(425,341)	(418,216)	(415,263)	(440,699)	(18,692)	-4%
Net premiums	74,677	82,035	92,479	100,970	77,233	2,556	3%
Allocated net investment income	17,832	19,393	19,178	19,591	13,609	(4,223)	-24%
Other, net	8,615	7,611	8,939	8,490	8,782	167	2%
Operating revenues	101,124	109,039	120,596	129,051	99,623	(1,501)	-1%
<b>Benefits and expenses:</b>							
Benefits and claims	26,614	31,437	37,032	39,968	32,905	6,291	24%
Amortization of deferred policy acquisition costs	19,439	20,506	23,003	28,984	17,418	(2,020)	-10%
Insurance commissions	8,876	660	336	2,220	456	(8,420)	-95%
Insurance expenses	11,639	8,848	12,132	5,504	8,687	(2,952)	-25%
Interest expense	2,597	2,700	2,532	3,164	2,812	215	8%
Operating benefits and expenses	69,165	64,150	75,036	79,840	62,278	(6,888)	-10%
Operating income before income taxes	\$ 31,959	\$ 44,889	\$ 45,560	\$ 49,212	\$ 37,346	\$ 5,387	17%
<b>Investments &amp; Savings Products</b>							
<b>Revenues:</b>							
Commissions and fees:							
Sales-based	\$ 28,203	\$ 29,451	\$ 28,672	\$ 32,472	\$ 36,363	\$ 8,160	29%
Asset-based	27,555	29,718	33,344	36,964	38,014	10,459	38%
Account-based	11,089	10,784	10,717	10,657	10,208	(881)	-8%
Other, net	2,437	2,536	2,682	2,858	2,108	(329)	-14%
Operating revenues	69,285	72,488	75,415	82,952	86,693	17,408	25%
<b>Benefits and expenses:</b>							
Amortization of deferred policy acquisition costs	1,936	1,508	1,304	2,506	2,549	613	32%
Insurance commissions	1,737	1,482	1,766	1,845	1,809	72	4%
Sales commissions:							
Sales-based	21,106	21,555	20,780	23,470	26,203	5,097	24%
Asset-based	9,430	9,533	10,883	12,157	12,715	3,285	35%
Other operating expenses	14,705	17,693	14,461	16,878	17,970	3,266	22%
Operating benefits and expenses	48,914	51,771	49,194	56,856	61,246	12,332	25%
Operating income before income taxes	\$ 20,371	\$ 20,717	\$ 26,221	\$ 26,096	\$ 25,447	\$ 5,076	25%
<b>Corporate &amp; Other Distributed Products</b>							
<b>Revenues:</b>							
Direct premiums	\$ 19,964	\$ 21,628	\$ 21,018	\$ 19,184	\$ 19,913	\$ (51)	nm
Ceded premiums	(3,357)	(3,319)	(3,499)	(3,787)	(3,748)	(391)	-12%
Net premiums	16,606	18,309	17,518	15,396	16,165	(442)	-3%
Allocated net investment income	9,946	10,815	10,695	10,897	14,232	4,286	43%
Commissions and fees:							
Loans	8,832	8,685	7,401	4,738	2,455	(6,377)	-72%
DebtWatchers	—	1	120	386	620	620	nm
Prepaid Legal Services	2,438	2,338	2,323	2,316	2,340	(98)	-4%
Auto and Homeowners Insurance	844	994	994	1,104	1,012	167	20%
Long-Term Care Insurance	755	719	709	664	679	(77)	-10%
Other, net	1,903	3,395	964	2,600	1,004	(900)	-47%
Operating revenues	41,325	45,256	40,723	38,100	38,506	(2,820)	-7%
<b>Benefits and expenses:</b>							
Benefits and claims	10,023	11,625	10,433	9,155	9,626	(397)	-4%
Amortization of deferred policy acquisition costs	366	360	798	849	400	34	9%
Insurance commissions	2,827	2,845	2,832	1,439	2,438	(389)	-14%
Insurance expenses	3,585	3,493	3,592	3,352	2,759	(826)	-23%
Sales commissions	9,653	9,301	8,513	6,374	4,963	(4,690)	-49%
Interest expense	4,125	4,125	4,125	4,125	4,125	—	nm
Other operating expenses	17,896	10,894	19,631	20,820	18,298	401	2%
Operating benefits and expenses	48,476	42,643	49,925	46,114	42,609	(5,866)	-12%
Operating income before income taxes	\$ (7,150)	\$ 2,613	\$ (9,201)	\$ (8,014)	\$ (4,104)	\$ 3,046	43%

	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma	YOY	
	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	\$ Variance	% Variance
<i>(Dollars in thousands)</i>							
<b>Term Life Insurance Operating Income Before Income Taxes</b>							
<b>Revenues:</b>							
Direct premiums	\$ 496,683	\$ 507,376	\$ 510,695	\$ 516,234	\$ 517,932	\$ 21,248	4%
Ceded premiums	(422,006)	(425,341)	(418,216)	(415,263)	(440,699)	(18,692)	-4%
Net premiums	74,677	82,035	92,479	100,970	77,233	2,556	3%
Net investment income	17,832	19,393	19,178	19,591	13,609	(4,223)	-24%
Other, net	8,615	7,611	8,939	8,490	8,782	167	2%
Operating revenues	101,124	109,039	120,596	129,051	99,623	(1,501)	-1%
<b>Benefits and expenses:</b>							
Benefits and claims	26,614	31,437	37,032	39,968	32,905	6,291	24%
Amortization of deferred policy acquisition costs	19,439	20,506	23,003	28,984	17,418	(2,020)	-10%
Insurance commissions	8,876	660	336	2,220	456	(8,420)	-95%
Insurance expenses	11,639	8,848	12,132	5,504	8,687	(2,952)	-25%
Interest expense	2,597	2,700	2,532	3,164	2,812	215	8%
Operating benefits and expenses	69,165	64,150	75,036	79,840	62,278	(6,888)	-10%
Operating income before income taxes	\$ 31,959	\$ 44,889	\$ 45,560	\$ 49,212	\$ 37,346	\$ 5,387	17%
<b>New Term Life Insurance Operating Income Before Income Taxes</b>							
<b>Revenues:</b>							
Direct premiums	na	na	na	na	\$ 10,138		
Ceded premiums	na	na	na	na	(3,737)		
Net premiums	na	na	na	na	6,401		
Net investment income	na	na	na	na	109		
Other, net	na	na	na	na	8,802		
Operating revenues	na	na	na	na	15,312		
<b>Benefits and expenses:</b>							
Benefits and claims	na	na	na	na	1,517		
Amortization of deferred policy acquisition costs	na	na	na	na	968		
Insurance commissions	na	na	na	na	—		
Insurance expenses	na	na	na	na	15,853		
Interest expense	na	na	na	na	—		
Operating benefits and expenses	na	na	na	na	18,338		
Operating income before income taxes	na	na	na	na	\$ (3,027)		
<b>Legacy Term Life Insurance Operating Income Before Income Taxes</b>							
<b>Revenues:</b>							
Direct premiums	na	na	na	na	\$ 507,794		
Ceded premiums	na	na	na	na	(436,962)		
Net premiums	na	na	na	na	70,832		
Net investment income	na	na	na	na	13,500		
Other, net	na	na	na	na	(20)		
Operating revenues	na	na	na	na	84,311		
<b>Benefits and expenses:</b>							
Benefits and claims	na	na	na	na	31,388		
Amortization of deferred policy acquisition costs	na	na	na	na	16,450		
Insurance commissions	na	na	na	na	456		
Insurance expenses	na	na	na	na	(7,166)		
Interest expense	na	na	na	na	2,812		
Operating benefits and expenses	na	na	na	na	43,939		
Operating income before income taxes	na	na	na	na	\$ 40,372		

Term Life Insurance - Key Statistics and Financial Analysis

PRIMERICA, INC.  
Financial Supplement

*(Dollars in thousands, except as noted)*

	Q1	Q2	Q3	Q4	Q1	YOY	
	2009	2009	2009	2009	2010	\$	%
						Variance	Variance
<b>Key Statistics</b>							
Life-insurance licensed sales force (end of period)	100,409	100,672	101,095	99,785	97,354	(3,055)	-3%
Estimated annualized issued term life premium (\$mills) (1)	\$ 54	\$ 62	\$ 59	\$ 61	\$ 54	\$ —	nm
Issued term life policies	53,023	62,202	58,070	60,542	52,445	(578)	-1%
Term life face amount in force, beginning of period (\$mills)	\$633,467	\$631,566	\$639,377	\$646,341	\$650,195	\$16,729	3%
Issued term life face amount (2)	18,660	21,070	19,909	20,858	17,997	(663)	-4%
Terminated term life face amount	(19,781)	(16,564)	(17,302)	(19,474)	(18,750)	1,031	5%
Foreign currency impact, net	(779)	3,304	4,357	2,471	2,348	3,127	nm
Term life face amount in force, end of period	<u>\$631,566</u>	<u>\$639,377</u>	<u>\$646,341</u>	<u>\$650,195</u>	<u>\$651,790</u>	<u>\$20,223</u>	<u>3%</u>

	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma
	Q1	Q2	Q3	Q4	Q1
	2009	2009	2009	2009	2010
<b>New Term Life Insurance - Financial Analysis</b>					
Direct premium	na	na	na	na	\$ 10,138
New term life operating income before income taxes	na	na	na	na	\$ (3,027)
% of direct premium	na	na	na	na	-29.9%
Benefits & expenses, net (3)	na	na	na	na	\$ 6,222
% of direct premium	na	na	na	na	61.4%
Insurance expenses, net (4)	na	na	na	na	\$ 7,051
% of direct premium	na	na	na	na	69.6%

	Pro Forma	Pro Forma	Pro Forma	Pro Forma	Pro Forma
	Q1	Q2	Q3	Q4	Q1
	2009	2009	2009	2009	2010
<b>Legacy Term Life Insurance - Financial Analysis</b>					
Direct premium	na	na	na	na	\$507,794
Legacy term life operating income before income taxes	na	na	na	na	\$ 40,372
% of direct premium					8.0%

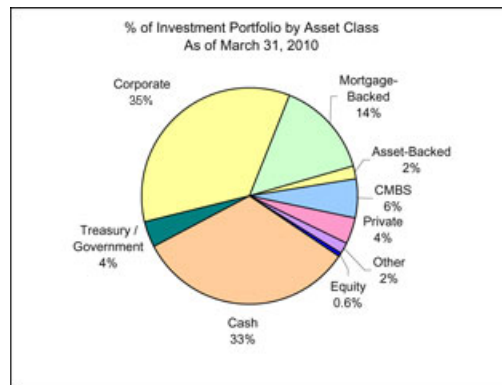
- (1) Estimated annualized issued term life premium - estimated as average premium per \$1,000 of face amounts issued on new policies and additions (before free look returns) multiplied by actual face amount issued on new policies, rider additions and face amount increases.
- (2) Issued term life face amount - includes face amount on issued term life policies, additional riders added to existing policies, and face increases under increasing benefit riders
- (3) Benefits & expenses, net - includes total benefits & claims, ceded premiums, insurance commissions, and amortization of deferred policy acquisition costs
- (4) Insurance expenses, net - insurance expenses net of other net revenues

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	YOY	
						\$ Variance	% Variance
<i>(Dollars in thousands, except as noted)</i>							
<b>Investments &amp; Savings Product Statement of Operating Income Before</b>							
<b>Income Taxes (1)</b>							
<b>Revenues:</b>							
Commissions and fees:							
Sales-based	\$28,203	\$29,451	\$28,672	\$32,472	\$36,363	\$ 8,160	29%
Asset-based	27,555	29,718	33,344	36,964	38,014	10,459	38%
Account-based	11,089	10,784	10,717	10,657	10,208	(881)	-8%
Other, net	2,437	2,536	2,682	2,858	2,108	(329)	-14%
Operating revenues	69,285	72,488	75,415	82,952	86,693	17,408	25%
<b>Benefits and expenses:</b>							
Amortization of deferred policy acquisition costs	1,936	1,508	1,304	2,506	2,549	613	32%
Insurance commissions	1,737	1,482	1,766	1,845	1,809	72	4%
Sales commissions:							
Sales-based	21,106	21,555	20,780	23,470	26,203	5,097	24%
Asset-based	9,430	9,533	10,883	12,157	12,715	3,285	35%
Other operating expenses	14,705	17,693	14,461	16,878	17,970	3,266	22%
Operating benefits and expenses	48,914	51,771	49,194	56,856	61,246	12,332	25%
Operating income before income taxes	\$20,371	\$20,717	\$26,221	\$26,096	\$25,447	\$ 5,076	25%
<b>Key Statistics</b>							
<b>Product sales (\$mills)</b>							
Mutual Funds	\$ 445	\$ 428	\$ 444	\$ 504	\$ 595	\$ 150	34%
Variable Annuities / 401(k)	208	248	218	249	267	59	28%
Total sales based revenue generating product sales	653	675	662	753	862	209	32%
Segregated Funds	75	56	60	72	111	36	48%
Total product sales	\$ 729	\$ 731	\$ 722	\$ 825	\$ 974	\$ 245	34%
<b>Asset values (beginning of period) (\$millions)</b>							
Inflows	729	731	722	825	974	245	34%
Outflows (2)	(816)	(705)	(717)	(758)	(956)	(140)	-17%
Net flows	(88)	26	4	67	17	105	nm
Change in market value, net (3)	(1,443)	3,323	3,614	1,123	1,350	2,792	nm
Asset values (end of period)	\$23,146	\$26,496	\$30,114	\$31,303	\$32,670	\$ 9,524	41%
Average asset values	\$23,253	\$25,340	\$28,413	\$30,375	\$31,404	\$ 8,151	35%
<b>Average asset values (\$millions)</b>							
Mutual Funds	\$16,818	\$18,261	\$20,441	\$21,795	\$22,453	\$ 5,635	34%
Variable Annuities / 401(k)	4,926	5,379	6,064	6,539	6,847	1,920	39%
Segregated Funds	1,510	1,699	1,908	2,041	2,105	596	39%
Total	\$23,253	\$25,340	\$28,413	\$30,375	\$31,404	\$ 8,151	35%
Average number of fee generating accounts (thous) (4)	2,904	2,844	2,813	2,790	2,762	(142)	-5%
<b>Financial Analysis</b>							
Sales-based net revenue as % of sales (5)	1.09%	1.17%	1.19%	1.20%	1.18%		
Asset-based net revenue as % of average asset values (6)	0.06%	0.07%	0.07%	0.07%	0.07%		
Account-based revenue per average fee generating account (4)	3.82	3.79	3.81	3.82	3.70		

- (1) The reinsurance and reorganization transactions had no pro forma effect on the results of the Investments and Savings Product segment.
- (2) 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.
- (3) Change in market value, net - market value fluctuations net of fees, expenses, and foreign currency impact
- (4) Fee generating accounts - mutual fund accounts for which we receive recording keeping and/or custodial fees
- (5) Sales-based net revenue - commission and fee revenue less commissions paid to the sales force based on Investment and Savings product sales activity
- (6) Asset-based net revenue - commission and fee revenue less commissions paid to the sales force earned based on Investment and Savings product account values including amortization of deferred acquisition costs for Segregated funds



	As of or for the period ended March 31, 2010						
	Market Value	Amortized Cost	Unrealized G/(L)	% of Total		Avg Book Yield	Avg Rating
				Market Value	Amortized Cost		
<i>(Dollars in thousands)</i>							
<b>Investment Portfolio by Asset Class</b>							
Cash and cash equivalents	\$ 929,153	\$ 929,153	\$ —	31.2%	32.7%		
<b>Fixed Income:</b>							
Treasury	47,662	43,638	4,025	1.6%	1.5%	3.10%	AAA
Government	82,752	71,978	10,774	2.8%	2.5%	5.28%	AA-
Tax-Exempt Municipal	11,486	10,725	761	0.4%	0.4%	4.10%	AA-
Corporate	1,083,669	994,655	89,014	36.4%	35.0%	6.30%	BBB+
Mortgage-Backed	427,508	408,192	19,316	14.4%	14.4%	5.55%	AA+
Asset-Backed	56,297	58,807	(2,511)	1.9%	2.1%	2.54%	AA-
CMBS	159,409	159,288	120	5.4%	5.6%	5.49%	AAA
Private	122,424	115,294	7,130	4.1%	4.1%	6.26%	BBB-
Redeemable Preferred	118	437	(318)	0.0%	0.0%	8.59%	A-
Convertible	35,490	33,913	1,577	1.2%	1.2%	3.82%	A-
Total Fixed Income	2,026,814	1,896,927	129,887	68.1%	66.7%	5.79%	A
<b>Equities:</b>							
Perpetual Preferred	2,201	2,197	4	0.1%	0.1%		
Common Stock	10,932	7,723	3,209	0.4%	0.3%		
Mutual Fund	4,524	2,976	1,549	0.2%	0.1%		
Other	3,501	3,479	21	0.1%	0.1%		
Total Equities	21,159	16,376	4,783	0.7%	0.6%		
Total invested assets	\$2,977,126	\$2,842,456	\$134,670	100.0%	100.0%		

**Corporate Portfolio by Sector**

Banking	\$ 80,254	\$ 75,638	\$ 4,616	7.4%	7.6%
Basic Industry	84,912	76,986	7,926	7.8%	7.7%
Brokerage	10,778	9,774	1,005	1.0%	1.0%
Capital Goods	75,055	69,480	5,575	6.9%	7.0%
Communications	104,158	95,095	9,063	9.6%	9.6%
Consumer Cyclical	49,149	44,127	5,021	4.5%	4.4%
Consumer Non Cyclical	107,992	97,191	10,800	10.0%	9.8%
Electric	120,053	110,094	9,959	11.1%	11.1%
Energy	68,035	60,000	8,035	6.3%	6.0%
Finance Companies	26,882	22,676	4,206	2.5%	2.3%
Financial Other	7,885	7,446	439	0.7%	0.7%
Industrial Other	14,624	13,969	655	1.3%	1.4%
Insurance	122,421	116,232	6,189	11.3%	11.7%
Natural Gas	63,120	56,972	6,148	5.8%	5.7%
REITs	83,093	79,598	3,495	7.7%	8.0%
Technology	40,856	37,226	3,630	3.8%	3.7%
Transportation	19,035	17,161	1,873	1.8%	1.7%
Utility Other	5,368	4,990	378	0.5%	0.5%
Total Corporate portfolio	\$1,083,669	\$ 994,655	\$ 89,014	100.0%	100.0%

**Fixed-Maturity Securities - Effective Maturity**

<b>Effective maturity (1)</b>					
< 1 Yr.	\$ 233,710	\$ 229,109	\$ 4,601	11.5%	12.1%
1-2 Yrs.	203,905	194,057	9,848	10.1%	10.2%
2-5 Yrs.	945,215	883,511	61,704	46.6%	46.6%
5-10 Yrs.	580,747	532,473	48,273	28.7%	28.1%
> 10 Yrs.	63,237	57,777	5,460	3.1%	3.0%
Total Fixed Income	\$2,026,814	\$1,896,927	\$129,887	100.0%	100.0%

**Duration**

Fixed income portfolio duration

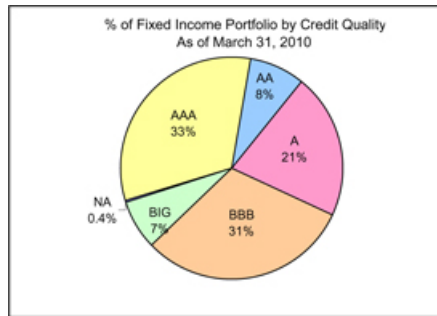
3.6 years

(1) Excludes cash and cash equivalents



*(Dollars in thousands)***Investment Portfolio Quality Ratings****Total Fixed Income portfolio: (1)**

<u>Rating</u>	<u>Amortized Cost</u>	<u>% of Total</u>
AAA	\$ 616,981	32.5%
AA	150,779	7.9%
A	402,450	21.2%
BBB	584,768	30.8%
Below Investment Grade	134,898	7.1%
NA	7,052	0.4%
Total Fixed Income	<u>\$1,896,927</u>	<u>100.0%</u>
Average rating by amortized cost	A	

**Corporate asset class:**

<u>Rating</u>	<u>Amortized Cost</u>	<u>% of Total</u>
AAA	\$ 1,465	0.1%
AA	76,577	7.7%
A	339,641	34.1%
BBB	495,321	49.8%
Below Investment Grade	75,792	7.6%
NA	5,859	0.6%
Total Corporate	<u>\$ 994,655</u>	<u>100.0%</u>
Average rating by amortized cost	BBB+	

**CMBS asset class:**

<u>Rating</u>	<u>Amortized Cost</u>	<u>% of Total</u>
AAA	\$ 132,185	83.0%
AA	23,742	14.9%
A	1,945	1.2%
BBB	285	0.2%
Below Investment Grade	1,011	0.6%
NA	120	0.1%
Total CMBS	<u>\$ 159,288</u>	<u>100.0%</u>
Average rating by amortized cost	AAA	

**Asset-Backed asset class:**

<u>Rating</u>	<u>Amortized Cost</u>	<u>% of Total</u>
AAA	\$ 39,702	67.5%
AA	6,748	11.5%
A	882	1.5%
BBB	6,755	11.5%
Below Investment Grade	4,721	8.0%
NA	—	—
Total Asset-Backed	<u>\$ 58,807</u>	<u>100.0%</u>
Average rating by amortized cost	AA-	

**Private asset class:**

<u>Rating</u>	<u>Amortized Cost</u>	<u>% of Total</u>
AAA	\$ 310	0.3%
AA	4,964	4.3%
A	21,129	18.3%
BBB	56,386	48.9%
Below Investment Grade	32,505	28.2%
NA	—	—
Total Private	<u>\$ 115,294</u>	<u>100.0%</u>
Average rating by amortized cost	BBB-	

**Mortgage-Backed asset class:**

<u>Rating</u>	<u>Amortized Cost</u>	<u>% of Total</u>
AAA	\$ 376,973	92.4%
AA	5,196	1.3%
A	6,537	1.6%
BBB	1,583	0.4%
Below Investment Grade	17,903	4.4%
NA	—	—
Total Mortgage-Backed	<u>\$ 408,192</u>	<u>100.0%</u>

Average rating by amortized cost

AA+

**Treasury & Government asset class:**

Rating		
AAA	\$ 66,034	57.1%
AA	23,701	20.5%
A	15,281	13.2%
BBB	10,599	9.2%
Below Investment Grade	—	—
NA	—	—
Total Treasury & Government	<u>\$ 115,615</u>	<u>100.0%</u>
Average rating by amortized cost		AA+

**NAIC Designations**

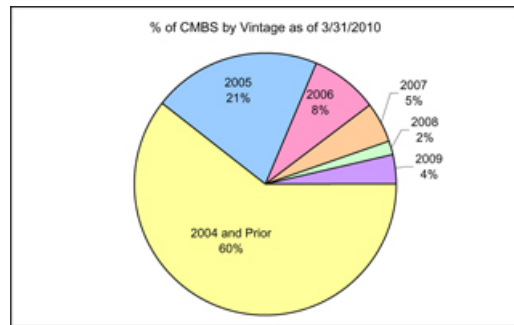
1	\$1,067,453	61.0%
2	565,204	32.3%
3	78,542	4.5%
4	30,502	1.7%
5	5,116	0.3%
6	4,053	0.2%
U.S. insurer Fixed Income (2)	1,750,871	100.0%
Other (3)	162,432	
Cash and cash equivalents	929,153	
Total Fixed Income	<u>\$2,842,456</u>	

- (1) Excludes cash and cash equivalents  
(2) NAIC ratings for our U.S. insurance companies' fixed income portfolios, excluding cash and cash equivalents  
(3) Other consists of assets held by our non-life companies, Canadian insurance company, and unrated equities

*(Dollars in thousands)*

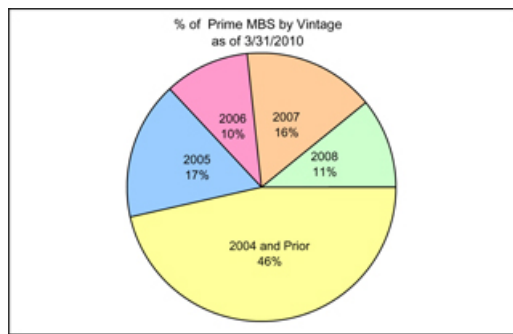
	2004 and Prior	2005	2006	2007	2008	2009	Total
<b>Commercial Mortgage-Backed Securities</b>							
<b>Current Rating:</b>							
AAA	\$ 81,356	\$22,752	\$11,510	\$ 8,011	\$ 2,641	\$5,916	\$132,185
AA	11,978	10,265	1,500	—	—	—	23,742
A	1,745	—	200	—	—	—	1,945
BBB	285	—	—	—	—	—	285
BB	394	—	—	—	—	—	394
B	328	—	—	—	—	—	328
CCC and Lower	183	226	—	—	—	—	408
Total	<u>\$ 96,268</u>	<u>\$33,242</u>	<u>\$13,210</u>	<u>\$ 8,011</u>	<u>\$ 2,641</u>	<u>\$5,916</u>	<u>\$159,288</u>

	Net Unrealized Gain/(Loss) by Vintage						
<b>Current Rating:</b>							
AAA	\$ 2,151	\$ (289)	\$ 838	\$ 220	\$ 105	\$ (86)	\$ 2,938
AA	(818)	(1,890)	51	—	—	—	(2,658)
A	(107)	—	(2)	—	—	—	(109)
BBB	(204)	—	—	—	—	—	(204)
BB	92	—	—	—	—	—	92
B	52	—	—	—	—	—	52
CCC and Lower	9	(1)	—	—	—	—	8
Total	<u>\$ 1,176</u>	<u>\$ (2,180)</u>	<u>\$ 886</u>	<u>\$ 220</u>	<u>\$ 105</u>	<u>\$ (86)</u>	<u>\$ 120</u>



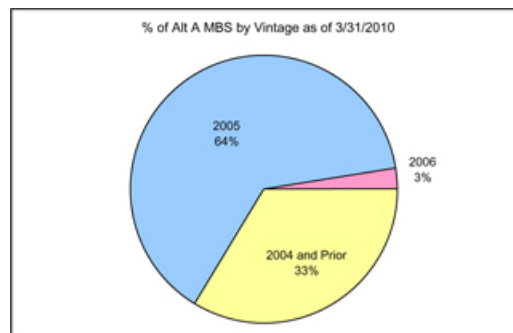
	2004 and Prior	2005	2006	2007	2008	2009	Total
<b>Prime Residential Mortgage-Backed Securities</b>							
<b>Current Rating:</b>							
AAA	\$182,076	\$49,566	\$40,533	\$59,946	\$42,801	\$ —	\$374,923
AA	—	—	—	—	—	—	—
A	1,091	5,445	—	—	—	—	6,537
BBB	—	1,583	—	—	—	—	1,583
BB	—	7,049	—	—	—	—	7,049
B	—	2,003	—	—	—	—	2,003
CCC and Lower	—	—	—	1,798	—	—	1,798
Total	<u>\$183,167</u>	<u>\$65,646</u>	<u>\$40,533</u>	<u>\$61,744</u>	<u>\$42,801</u>	<u>\$ —</u>	<u>\$393,892</u>

	Net Unrealized Gain/(Loss) by Vintage						
<b>Current Rating:</b>							
AAA	\$ 11,642	\$ 139	\$ 2,613	\$ 4,094	\$ 3,248	\$ —	\$ 21,736
AA	—	—	—	—	—	—	—
A	(80)	(525)	—	—	—	—	(605)
BBB	—	(82)	—	—	—	—	(82)
BB	—	(362)	—	—	—	—	(362)
B	—	(188)	—	—	—	—	(188)
CCC and Lower	—	—	—	(196)	—	—	(196)
Total	<u>\$ 11,562</u>	<u>\$ (1,017)</u>	<u>\$ 2,613</u>	<u>\$ 3,899</u>	<u>\$ 3,248</u>	<u>\$ —</u>	<u>\$ 20,303</u>



	2004 and Prior	2005	2006	2007	2008	2009	Total
<b>Alt-A Residential Mortgage-Backed Securities</b>							
<b>Current Rating:</b>							
AAA	\$ —	\$ 2,050	\$ —	\$ —	\$ —	\$ —	\$ 2,050
AA	1,001	4,195	—	—	—	—	5,196
A	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—
B	—	—	374	—	—	—	374
CCC and Lower	3,789	2,892	—	—	—	—	6,681
Total	<u>\$ 4,790</u>	<u>\$ 9,136</u>	<u>\$ 374</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,300</u>

	Net Unrealized Gain/(Loss) by Vintage						
<b>Current Rating:</b>							
AAA	\$ —	\$ (102)	\$ —	\$ —	\$ —	\$ —	\$ (102)
AA	(38)	(638)	—	—	—	—	(676)
A	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—
B	—	—	(80)	—	—	—	(80)
CCC and Lower	(172)	43	—	—	—	—	(129)
Total	<u>\$ (209)</u>	<u>\$ (698)</u>	<u>\$ (80)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (988)</u>



	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
<i>(Dollars in thousands)</i>					
<b>Net Investment Income by Source</b>					
Bonds & notes	na	na	na	na	\$ 83,814
Preferred and common stock	na	na	na	na	1,239
Policy loans	na	na	na	na	336
Cash & cash equivalents	na	na	na	na	283
Total investment income	na	na	na	na	85,671
Investment expenses	na	na	na	na	3,095
Net investment income	na	na	na	na	\$ 82,576
Fixed income average book yield	na	na	na	na	5.79%
<b>Mix of Fixed Income Portfolio Quality Ratings</b>					
<u>Rating</u>					
AAA	na	na	na	na	32.5%
AA	na	na	na	na	7.9%
A	na	na	na	na	21.2%
BBB	na	na	na	na	30.8%
Below Investment Grade	na	na	na	na	7.1%
NA	na	na	na	na	0.4%
Total Fixed Income	na	na	na	na	100.0%
Average rating by amortized cost	na	na	na	na	A

	As of March 31, 2010		
	Market Value	Amortized Cost	Credit Rating
<b>Top 25 Exposures</b>			
1 Government of Canada	\$ 52,202	\$ 47,063	AAA
2 National Rural Utilities Cooperative	15,812	12,930	A+
3 Sun Life Financial Inc	14,043	14,100	AA
4 Bank of America Corp	13,645	12,701	A
5 Verizon Communications Inc	13,332	11,476	A
6 General Electric Co	12,074	10,112	AA+
7 Edison International	11,908	12,032	BB-
8 ConocoPhillips	11,115	9,698	A
9 Transocean Ltd	10,695	10,071	BBB+
10 Enel SpA	10,540	10,537	A-
11 AT&T Inc	9,950	8,753	A
12 Medtronic Inc	9,692	9,314	AA-
13 Loews Corp	9,623	9,011	BBB
14 Reynolds American Inc	9,426	7,815	BBB
15 Province of Quebec Canada	8,937	7,218	A+
16 Iberdrola SA	8,631	8,467	BBB+
17 Amgen Inc	8,593	8,384	A+
18 Reed Elsevier Group PLC	8,579	8,499	BBB+
19 DCP Midstream LLC	8,569	7,559	BBB
20 Xlliac Global Funding	8,080	8,040	A
21 Westfield Group	7,904	7,449	A-
22 Roche Holding AG	7,711	6,908	AA-
23 Marathon Oil Corp	7,679	6,948	BBB+
24 Montpelier Re Holdings Ltd	7,621	7,207	BBB
25 Vale SA	7,615	7,101	BBB+
Total	\$293,977	\$269,394	
% of total fixed income portfolio	14.5%	14.2%	

	As of March 31, 2010 Amortized Cost
<b>Non-US Investments (1)</b>	
Canada	\$ 56,768
United Kingdom	54,142
Australia	34,342
France	17,639
Italy	12,036
Germany	11,782
Spain	10,494
Emerging Markets	12,616
All Other	71,836
Total	\$ 281,655

(1) US\$ denominated investments in issuers outside of the United States; Emerging markets include Brazil, Colombia, Mexico, Peru, and South Africa.

Five-Year Historical Key Statistics

PRIMERICA, INC.  
Financial Supplement

	2005	2006	2007	2008	2009	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
<i>(Dollars in millions)</i>										
Recruits	215,615	204,316	220,950	235,125	221,920	57,623	57,453	58,654	48,190	58,085
Life-insurance licensed sales force (end of period)	97,105	96,532	97,125	100,651	99,785	100,409	100,672	101,095	99,785	97,354
Issued term life policies	251,442	245,520	244,733	241,173	233,837	53,023	62,202	58,070	60,542	52,445
Issued term life face amount	\$ 83,481	\$ 84,503	\$ 87,619	\$ 87,279	\$ 80,497	\$ 18,660	\$ 21,070	\$ 19,909	\$ 20,858	\$ 17,997
Term life face amount in force (end of period)	\$ 572,155	\$ 599,470	\$ 632,086	\$ 633,467	\$ 650,195	\$ 631,566	\$ 639,377	\$ 646,341	\$ 650,195	\$ 651,790
Estimated annualized issued term life premium	\$ 237	\$ 246	\$ 252	\$ 248	\$ 236	\$ 54	\$ 62	\$ 59	\$ 61	\$ 54
Investments & Savings product sales	\$ 4,174	\$ 4,665	\$ 5,189	\$ 4,458	\$ 3,007	\$ 729	\$ 731	\$ 722	\$ 825	\$ 974
Investments & Savings average client account values	\$ 28,474	\$ 32,117	\$ 36,696	\$ 32,476	\$ 26,905	\$ 23,253	\$ 25,340	\$ 28,413	\$ 30,375	\$ 31,404