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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2010

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-34680

Primerica, Inc.

(Exact name of registrant as specified in its charter)

Delaware	27-1204330
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3120 Breckinridge Boulevard Duluth, Georgia (Address of principal executive offices)	30099 (ZIP Code)

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

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☐ Yes ☒ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☐ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	As of May 14, 2010
Common Stock, $.01 Par Value	72,722,117 shares

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Part I – FINANCIAL INFORMATION

Item 1. Financial Statements.

PRIMERICA, INC.
(Wholly Owned by Citigroup Inc.)
Combined Balance Sheets

	March 31, 2010 (unaudited)	December 31, 2009
	(In thousands)	
Assets		
Investments:		
Fixed-maturity securities available for sale, at fair value (amortized cost: $1,882,062 in 2010 and $6,138,058 in 2009)	$ 2,011,949	$ 6,378,179
Trading securities, at fair value (cost: $14,900 in 2010 and $18,387 in 2009)	14,866	16,996
Equity securities available for sale, at fair value (cost: $16,375 in 2010 and $45,937 in 2009)	21,158	49,326
Policy loans and other invested assets	25,774	26,947
Total investments	2,073,747	6,471,448
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	2,222,267	2,093,342
Total assets	$ 9,973,491	$ 13,227,781
Liabilities and Stockholders' Equity		
Liabilities:		
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	2,222,267	2,093,342
Commitments and contingent liabilities (see Note 7)		
Total liabilities	8,226,792	8,284,008
Stockholders' equity:		
Paid-in capital	1,312,072	1,124,096
Retained earnings	300,531	3,648,801
Accumulated other comprehensive income, net of income tax benefit of $71,661 in 2010 and $94,043 in 2009	134,096	170,876
Total stockholders' equity	1,746,699	4,943,773
Total liabilities and stockholders' equity	$ 9,973,491	$ 13,227,781

See accompanying notes to combined financial statements.

PRIMERICA, INC.
(Wholly Owned by Citigroup Inc.)

Combined Statements of Income - Unaudited

	Three months ended March 31,	
	2010	2009
	(In thousands, except for share and per-share amounts)	
Revenues:		
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 other-than-temporary impairment losses	31,057	(11,259)
Other	11,893	12,955
Total revenues	606,942	542,836
Benefits and expenses:		
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
Income taxes	77,116	62,218
Net income	$ 143,286	$ 112,557
Pro forma earnings per share:		
Basic	$ 1.91	
Diluted	$ 1.91	
Pro forma shares used in computing earnings per share:		
Basic	75,000,000	
Diluted	75,000,000	
Supplemental disclosures:		
Total impairment losses	$ (10,561)	$ (35,709)
Portion of impairment losses recognized in other comprehensive income before income taxes	—	15,195
Net impairment losses recognized in earnings	(10,561)	(20,514)
Other realized investment gains	41,618	9,255
Total realized investment gains (losses), including other-than-temporary impairment losses	$ 31,057	$ (11,259)

See accompanying notes to combined financial statements.

PRIMERICA, INC.
(Wholly Owned by Citigroup Inc.)

Combined Statements of Stockholders' Equity - Unaudited

	Three months ended March 31,	
	2010	2009
	(In thousands)	
Paid-in capital:		
Balance, beginning of period	$ 1,124,096	$1,095,062
Contribution of capital from (return of capital to) Citigroup Inc.	187,697	(3,098)
Allocation of share-based compensation	279	(5,103)
Balance, end of period	1,312,072	1,086,861
Retained earnings:		
Balance, beginning of period	3,648,801	3,340,841
Adoption of FSP SFAS No. 115-2 (included in ASC 320), net of tax of $3,929	—	7,298
Net income	143,286	112,557
Dividends to stockholders	(3,491,556)	(13,500)
Balance, end of period	300,531	3,447,196
Accumulated other comprehensive income:		
Balance, beginning of period	170,876	(323,917)
Adoption of FSP SFAS No. 115-2 (included in ASC 320), net of tax of $3,929	—	(7,298)
Change in foreign currency translation adjustment, net of income tax (benefit) expense of $(4,632) in 2010 and $3,291 in 2009	12,185	(3,474)
Change in net unrealized investment gains (losses) during the period, net of income taxes:		
Change in net unrealized investment gains (losses) not other-than-temporarily impaired, net of income tax expense (benefit) of $33,408 in 2010 and $(20,149) in 2009	(60,840)	46,372
Change in net unrealized investment gains (losses) other-than-temporarily impaired, net of income tax (benefit) expense of $(6,395) in 2010 and $5,319 in 2009	11,875	(9,876)
Balance, end of period	134,096	(298,193)
Total stockholders' equity	$ 1,746,699	$4,235,864

See accompanying notes to combined financial statements.

PRIMERICA, INC.
(Wholly Owned by Citigroup Inc.)

Combined Statements of Other Comprehensive Income - Unaudited

	Three months ended March 31,	
	2010	2009
	(In thousands)	
Net income	$ 143,286	$112,557
Other comprehensive (loss) income before income taxes:		
Unrealized investment (losses) gains:		
Change in unrealized holding gains on investment securities	87,020	38,305
Reclassification adjustment for unrealized holding (gains) on investment securities transferred (see Note 2)	(132,688)	—
Reclassification adjustment for realized investment (gains) losses included in net income	(30,310)	13,021
Foreign currency translation adjustments:		
Change in unrealized foreign currency translation gains (losses)	16,817	(6,765)
Total other comprehensive (loss) income before income taxes	(59,161)	44,561
Income tax (benefit) expense related to items of other comprehensive (loss) income	(22,381)	11,539
Other comprehensive (loss) income, net of income taxes	(36,780)	33,022
Total comprehensive income	$ 106,506	$145,579

See accompanying notes to combined financial statements.

PRIMERICA, INC.
(Wholly Owned by Citigroup Inc.)

Combined Statements of Cash Flows - Unaudited

	Three months ended March 31,	
	2010	2009
	(In thousands)	
Cash flows from operating activities:		
Net income	$ 143,286	$ 112,557
Adjustments to reconcile net income to cash provided by operations:		
Increase in future policy benefits	40,979	29,751
Increase in other policy benefits	25,951	17,486
Deferral of policy acquisition costs	(93,303)	(91,610)
Amortization of deferred policy acquisition costs	91,756	94,814
Change in income taxes	1,063	68,280
Realized investment (gains) losses, including other-than-temporary impairments	(31,057)	11,259
Accretion and amortization of investments	(490)	(2,698)
(Loss) income recognized on equity method investments	(624)	888
Depreciation and amortization	2,432	2,807
(Increase) in due from reinsurers	(31,996)	(3,353)
Change in due to/from affiliates	(4,677)	6,465
(Increase) decrease in premiums and other receivables	(19,598)	3,096
Trading securities sold	5,878	1,730
Trading securities acquired	(3,694)	(3,202)
Parent allocation of share-based compensation	279	(5,103)
Other, net	(12,698)	(29,545)
Net cash provided by operating activities	113,487	213,622
Cash flows from investing activities:		
Investments sold or matured:		
Fixed maturities available for sale - sold	871,135	181,125
Fixed maturities available for sale - matured, called and repaid	221,326	243,523
Equity securities	33,668	(102)
Acquisition of investments:		
Fixed maturities - available for sale	(343,737)	(503,758)
Equity securities	(3,493)	(504)
Net decrease in policy loans and other invested assets	1,175	315
Purchases of furniture and equipment	(1,122)	(515)
Net cash provided by (used in) investing activities	778,952	(79,916)
Cash flows from financing activities:		
Cash dividends paid to Citigroup Inc.	(612,725)	(13,500)
Capital returned to Citigroup Inc.	—	(5,500)
Net cash used in financing activities	(612,725)	(19,000)
Effect of foreign exchange rate changes on cash	24,179	5,777
Increase in cash	303,893	120,483
Cash and cash equivalents, beginning of period	625,260	302,354
Cash and cash equivalents, end of period	$ 929,153	$ 422,837
Supplemental disclosures of cash flow information:		
Income taxes paid to (received from) Citigroup Inc.	$ 164,847	$ (1,906)
Interest paid	1,326	(203)
Impairment losses included in realized gains (losses) on sale of investments	10,561	20,514
Noncash financing activities:		
Allocation of share-based compensation	$ 279	$ (5,103)
Contribution of capital from Citigroup, Inc.	187,697	2,402
Non-cash dividends to Citigroup, Inc.	(2,203,167)	—

PRIMERICA, INC.
(Wholly Owned by Citigroup Inc.)

Notes to Combined Financial Statements - Unaudited

(1) Summary of Significant Accounting Policies

Description of Business: Primerica, Inc. (the Company) is a leading distributor of financial products to middle income households in North America with approximately 100,000 licensed sales representatives. The Company assists its clients in meeting their needs for term life insurance, which it underwrites, and mutual funds, variable annuities and other financial products, which it distributes primarily on behalf of third parties. The Company was indirectly wholly owned by Citigroup Inc. (together with its non-Primerica affiliates, Citi) through March 31, 2010.

Principles of Combination, Basis of Presentation, and Use of Estimates: The accompanying combined financial statements include those assets, liabilities, revenues, and expenses directly attributable to the Company's operations. All intercompany profits, transactions, and balances among the combined entities have been eliminated.

The entities included in this report are under common control of Citi as of March 31, 2010. These combined financial statements primarily include the accounts of the following entities: Primerica Financial Services, Inc., a general agency and marketing company; Primerica Life Insurance Company (Primerica Life), our principal life insurance company; Primerica Financial Services (Canada) Ltd., a holding company for our Canadian operations, which includes Primerica Life Insurance Company of Canada (Primerica Life Canada); PFS Investments, Inc., an investment products company and broker-dealer; and Primerica Financial Services Home Mortgages, Inc., a mortgage broker company. Primerica Life, domiciled in Massachusetts, owns a New York life insurance company, National Benefit Life Insurance Company (NBLIC). Other smaller subsidiaries are also included in this report such as Primerica Services, Inc., Primerica Client Services, Inc., Primerica Finance Corporation, and Primerica Convention Services, Inc.

On March 31, 2010, we entered into significant coinsurance transactions with three affiliates of Citi (the Citi reinsurers). In April 2010, we completed a series of transactions including an initial public offering of our common stock by Citi pursuant to the Securities Act of 1933 (the Offering). Immediately prior to the completion of the Offering, Citi transferred the legal entities that comprise our business to us. Certain assets that were historically in these legal entities including an investment in Citi junior subordinated debt, an investment in a limited liability company and certain international businesses and limited partnership investments were retained by Citi. As such, these assets and related operating activity were excluded for the periods reported and are reflected in the accompanying combined statements of stockholders' equity, other comprehensive income and cash flows as a return of capital to, or capital contribution from, Citi (see Note 2).

We prepare our financial statements in accordance with U.S. generally accepted accounting principles (GAAP). These principles are established primarily by the Financial Accounting Standards Board (FASB). The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported financial statement balances as well as the disclosure of contingent assets and liabilities and reported amounts of revenues and expenses for the reporting period. Actual results could differ from those estimates. Management considers available facts and knowledge of existing circumstances when establishing estimated amounts included in the financial statements. Current market conditions increase the risk and complexity of the judgments in these estimates.

The most significant items on the balance sheet that involve a greater degree of accounting estimates and actuarial determinations subject to change in the future are the valuation of investments, deferred policy acquisition costs (DAC), and liabilities for future policy benefits and unpaid policy claims. Estimates regarding these and other estimated items are subject to change and are reassessed by management as appropriate and in accordance with GAAP.

The accompanying unaudited combined financial statements contain all adjustments, consisting of normal recurring accruals, which are necessary to fairly present the combined balance sheets as of March 31, 2010 and December 31, 2009, and the combined statements of income, stockholders' equity, other comprehensive income and cash flows for the three months ended March 31, 2010, and 2009. Results of operations for interim periods are not necessarily indicative of results for the entire year and, with respect to the transactions effected in connection with the Offering, the results are not necessarily indicative of the results to be expected in future periods.

These financial statements should be read in conjunction with the historical and pro forma financial statements and notes thereto included in our Registration Statement on Form S-1, originally filed with the U.S. Securities and Exchange Commission (SEC) on November 5, 2009, as amended through March 31, 2010.

Certain reclassifications have been made to prior-period amounts to conform to current-period reporting classifications. These reclassifications had no impact on net income or total stockholders' equity.

Pro Forma Earnings Per Share (EPS): As of March 31, 2010, Primerica had not yet issued shares, warrants, or share-based payment awards to complete the transactions related to our corporate reorganization (see Note 2). In executing the transactions, we issued a combination of common shares and share-based payment awards. The unvested share-based payment awards are considered participating securities, since they receive nonforfeitable dividend rights.

As a result of issuing participating securities, we will calculate EPS using the two-class method. Under the two-class method, a portion of our earnings is allocated to the participating securities. Basic EPS is computed by deducting the dividends and undistributed earnings allocated to the participating securities from income available to common stockholders and then dividing the result by the weighted average number of common shares outstanding for the period.

We calculate the dilutive effect of warrants on EPS using the treasury-stock method. Because the exercise price of the warrants exceeded the offering price contemplated as of March 31, 2010, the warrants did not have a dilutive effect on pro forma EPS for the three months ended March 31, 2010.

Accounting Changes

Classification of Share-Based Payment Awards in the Currency of the Market of the Underlying Equity Security

In April 2010, the FASB issued ASU 2010-13, *Effect of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Trades*. The update requires that equity awards granted to an employee of a foreign operation that provide a fixed exercise price denominated in (1) the foreign operation's functional currency or (2) the currency in which the employee's pay is denominated should not be considered to contain a condition that is not a market, performance, or service condition, which otherwise might have resulted in liability classification. We early adopted this update effective January 2010. The update has not materially impacted our financial position or results of operations.

Deferral of Consolidation Amendments for Certain Investment Funds

In February 2010, the FASB issued ASU 2010-10, *Amendments for Certain Investment Funds* . The update defers consolidation requirements resulting from SFAS 167 for a reporting entity's interest in an entity (1) that has all the attributes of an investment company or (2) for which it is industry practice to apply measurement principles for financial reporting purposes that are consistent with those followed by investment companies. The update also clarifies that for entities not qualifying for the deferral, related parties should be considered when evaluating each of the criteria for determining whether a decision maker or service provider fee represents a variable interest. The update further clarifies that a quantitative calculation should not be the sole basis for evaluating whether a decision maker's or service provider's fee is a variable interest. We adopted this update effective January 2010. The update did not impact our financial position or results of operations.

Subsequent Event Disclosure

In February 2010, the FASB issued ASU 2010-9, *Amendments to Certain Recognition and Disclosure Requirements* . The update requires public companies to assess subsequent events through the date of issuing its financial statements but does not require disclosure of the date through which we have assessed subsequent events. We adopted ASU 2010-9 as of January 2010. The update did not impact our financial position or results of operations.

Additional Fair Value Measurement Disclosure

In January 2010, the FASB issued ASU 2010-6, *Improving Disclosures About Fair Value Measurements*. The update requires additional disclosure for significant transfers into and out of level 1 and level 2 instruments for reporting periods beginning after December 15, 2009. Additionally, separate presentation of purchases, sales, issuances, and settlements will be required for activity in level 3 instruments for reporting periods beginning after December 15, 2010. This new guidance has not impacted our financial position or results of operations.

Elimination of QSPEs and Changes in the Consolidation Model for Variable Interest Entities

In June 2009, the FASB issued SFAS No. 166, *Accounting for Transfers of Financial Assets, an amendment of FASB Statement No. 140,* now authoritative under ASC 860 (ASC 860/SFAS 166) and SFAS No. 167, *Amendments to FASB Interpretation No. 46(R),* now authoritative under ASC 810 (ASC 810/SFAS 167). We adopted both standards on January 1, 2010. ASC 860/SFAS 166 eliminates the concept of Qualifying Special Purpose Entities (QSPEs), changes the requirements for the derecognition of financial assets, and calls upon sellers of the assets to make additional disclosures about them. SFAS 167 details three key changes to the consolidation model. First, former QSPEs are now included in the scope of SFAS 167. In addition, the FASB has changed the method of analyzing which party to a variable interest entity (VIE) should consolidate the VIE (known as the primary beneficiary) to a qualitative determination of which party to the VIE has “power” combined with potentially significant benefits or losses, instead of the previous quantitative risks and rewards model. The entity that has power has the ability to direct the activities of the VIE that most significantly impact the VIE’s economic performance. Finally, the new standard requires that the primary beneficiary analysis be re-evaluated whenever circumstances change. The previous rules required reconsideration of the primary beneficiary only when specified reconsideration events occurred. The adoption of this guidance has not required consolidation of any variable interest entities and has not impacted our financial position or results of operations.

Future Application of Accounting Standards

Consolidation Analysis of Investments Held through Separate Accounts

In April 2010, the FASB issued ASU 2010-15, *How Investments Held through Separate Accounts Affect an Insurer’s Consolidation Analysis of Those Investments*. The update requires that an insurance entity not consider any separate account interests held for the benefit of policy holders in an investment to be the insurer’s interests and that an insurance entity not combine those interests with its general account interest in the same investment when assessing the investment for consolidation, unless the separate account interests are held for the benefit of a related party policy holder. Additionally, in evaluating whether the retention of specialized accounting for investments in consolidation is appropriate, a separate account arrangement should be considered a subsidiary. The update requires that an insurer not consolidate an investment in which a separate account holds a controlling financial interest if the investment is not or would not be consolidated in the standalone financial statements of the separate account. This update will be effective for periods beginning after December 15, 2010. We do not expect the update to materially impact our financial position or results of operations.

Scope Exception Related to Embedded Credit Derivatives

In March 2010, the FASB issued ASU 2010-11, *Scope Exception Related to Embedded Credit Derivatives* . The update clarifies guidance on accounting for embedded derivatives to reduce the breadth of the scope exception for bifurcating and separately accounting for certain embedded credit derivative features related to the transfer of credit risk in the form of subordination of one financial instrument to another. The update will be effective for reporting periods beginning after June 15, 2010. We do not expect the update to materially impact our financial position or results of operations.

Proposed Definition of Deferred Policy Acquisition Costs of Insurance Entities

In November 2009, the Emerging Issues Task Force (EITF) reached a consensus that deferred policy acquisition costs should include costs directly related to the successful acquisition of new and renewed insurance contracts. The proposed guidance, if ratified by the FASB, could have a material impact on our accounting for costs related to policy applications that do not result in issued policies. The guidance may also introduce a distinction between direct and indirect costs or various other possible modifications to the current rules. In December 2009, the FASB issued Proposed ASU EITF 09-G, *Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts* (ASU EITF 09-G). If the proposed guidance is ratified by the FASB in its current form, this guidance would be effective for interim and annual periods ending on or after December 15, 2010.

(2) Corporate Reorganization

We were incorporated in Delaware in October 2009 by Citi to serve as a holding company for the life insurance and financial product distribution businesses that we have operated for more than 30 years. At such time, we issued 100 shares of common stock to Citi. These businesses, which as of March 31, 2010 were wholly owned indirect subsidiaries of Citi, were transferred to us on April 1, 2010 in a reorganization pursuant to which we issued to a wholly owned subsidiary of Citi (i) 74,999,900 shares of our common stock (of which 24,564,000 shares of common stock were subsequently sold by Citi in our initial public offering completed in April 2010; 16,412,440 shares of common stock were subsequently sold by Citi in April 2010 to certain private equity funds managed by Warburg Pincus LLC (Warburg Pincus) (the private equity transaction); and 5,021,412 shares of common stock were immediately contributed back to us for equity awards granted to our employees and sales force leaders in connection with the Offering), (ii) warrants to purchase from us an aggregate of 4,103,110 shares of our common stock (which were subsequently transferred by Citi to Warburg Pincus pursuant to the private equity transaction), and (iii) a $300.0 million note payable due on March 31, 2015 bearing interest at an annual rate of 5.5% (the Citi note). Prior to our corporate reorganization, we had no material assets or liabilities. Upon completion of the corporate reorganization, we became a holding company with our primary asset being the capital stock of our operating subsidiaries and our primary liability being the note payable.

Reinsurance Transactions

As part of the corporate reorganization and prior to completion of the Offering, we formed a new subsidiary, Prime Reinsurance Company (Prime Re), to which we made an initial capital contribution. On March 31, 2010, we entered into a series of coinsurance agreements with the Citi reinsurers, including Prime Re. Under these agreements, we ceded between 80% and 90% of the risks and rewards of our term life insurance policies that were in-force at year-end 2009. Concurrent with signing these agreements, we transferred the corresponding account balances in respect of the coinsured policies along with the assets to support the statutory liabilities assumed by the Citi reinsurers.

Three of the Citi coinsurance agreements satisfy GAAP risk transfer rules. Under these agreements, we ceded between 80% and 90% of our term life future policy benefit reserves, and we transferred a corresponding amount of invested assets to the Citi reinsurers. These transactions did not impact our future policy benefit reserves. As such, we have recorded an asset for the same amount of risk transferred in due from reinsurers. We also reduced DAC by between 80% and 90%, which will reduce future amortization expenses. In addition, we will transfer between 80% and 90% of all future premiums and benefits and claims associated with these policies to the corresponding reinsurance entities. We will receive ongoing ceding allowances as a reduction to insurance expenses to cover policy and claims administration expenses under each of these reinsurance contracts. A fourth coinsurance agreement relates to a 10% reinsurance transaction that includes an experience refund provision. This agreement does not satisfy GAAP risk transfer rules. As a result, we have accounted for this contract using deposit method accounting. The Citi coinsurance agreements did not generate any deferred gain or loss upon their execution because they were part of a business reorganization among entities under common control. The net impact of these transactions was reflected as an increase in paid-in capital. Because the agreements were executed on March 31, 2010, but transferred the economic impact of the agreements retroactive to January 1, 2010, we recognized the earnings attributable to the underlying policies through March 31, 2010 in our combined statement of income. The corresponding impact on retained earnings was equally offset by a return of capital to Citi.

As part of our corporate reorganization, we transferred all of the issued and outstanding capital stock of Prime Re to Citi. Each of the assets and liabilities, including the invested assets and the distribution of Prime Re, were transferred at book value with no gain or loss recorded on our combined statement of income.

Tax Separation Agreement

During the first quarter of 2010, our federal income tax return was included as part of Citi's consolidated federal income tax return. On March 30, 2010, in anticipation of our corporate reorganization, we entered into a tax separation agreement with Citi. In accordance with the tax separation agreement, Citi will be responsible for and shall indemnify and hold the Company and its subsidiaries harmless from and against any consolidated, combined, affiliated, unitary or similar federal, state or local income tax liability with respect to the Company and any of its subsidiaries for any taxable period ending on or before April 7, 2010, the closing date of the Offering. After the closing date, the Company and its subsidiaries will no longer be part of Citi's consolidated federal income tax return.

(3) Segment Information

We have two primary operating segments — Term Life Insurance and Investment and Savings Products. The Term Life Insurance segment includes underwriting profits on our in force book of term life insurance policies, net of reinsurance, which are underwritten by our three life insurance company subsidiaries, Primerica Life, NBLIC, and Primerica Life Canada. The Investment and Savings Products segment includes mutual funds and variable annuities distributed through licensed broker-dealer subsidiaries and includes segregated funds, an individual annuity savings product that we underwrite in Canada through Primerica Life Canada. These two operating segments are managed separately because they serve different needs of our clients by the nature of the products, term life insurance protection versus wealth-building savings products. In the United States, we distribute mutual fund products of several third-party companies and variable annuity products of MetLife, Inc., and its affiliates. We also earn fees for account servicing on a subset of the mutual funds we distribute. In Canada, we offer a Primerica-branded fund-of-funds mutual fund product, as well as mutual funds of well known mutual fund companies.

We also have a Corporate and Other Distributed Products segment, which consists primarily of revenues and expenses related to the distribution of non-core products, including loans, various insurance products other than core term-life insurance products, and prepaid legal services. With the exception of certain life and disability insurance products, which we underwrite, these products are distributed pursuant to distribution arrangements with third parties. In addition, our Corporate and Other Distributed Products segment includes unallocated corporate income and expenses, administrative expenses that are not allocated to our Term Life Insurance or Investment and Savings Products segments and realized gains and losses on our invested asset portfolio.

We allocate invested assets at book value to the Term Life Insurance segment based on the book value of invested assets required to achieve a targeted Risk Based Capital (RBC) ratio for its insurance subsidiaries, with any excess invested assets, including all unrealized gains and losses allocated to the Corporate and Other Distributed Products segment. DAC is presented in each of the segments depending on the product to which it relates.

Net investment income is allocated in a manner consistent with that used for invested assets. We allocate certain operating expenses associated with our sales representatives, including supervision, training and legal, to the two primary operating segments generally based on the average number of licensed representatives in each segment for a given period. We also allocate technology and occupancy costs based on usage. Costs that are not allocated to the two primary segments are included in the Corporate and Other Distributed Products segment. We measure income and loss for the segments on an income before income taxes basis.

Separate account assets supporting the segregated funds product in Canada are held in the Investment and Savings Products segment. Excluding separate account assets, the Investment and Savings Products segment has assets of $149.6 million as of March 31, 2010, compared with $100.6 million as of December 31, 2009. Assets specifically related to Term Life Insurance are held in that segment, with the majority of the remainder allocated to the Corporate and Other Distributed Products segment. Information regarding assets by segment follows:

	March 31, 2010	December 31, 2009
	(In thousands)	
Assets:		
Term life insurance	$ 5,420,582	$ 9,016,674
Investment and savings products	2,370,504	2,192,583
Corporate and other distributed products	2,182,405	2,018,524
Total assets	$ 9,973,491	$ 13,227,781

Information regarding operations by each segment follows:

	Three months ended March 31,	
	2010	2009
	(In thousands)	
Revenues:		
Term life insurance	$ 444,561	$ 442,501
Investment and savings products	86,693	69,285
Corporate and other distributed products	75,688	31,050
Total revenues	$ 606,942	$ 542,836
Income (loss) before income taxes:		
Term life insurance	$ 157,750	$ 167,704
Investment and savings products	25,447	20,371
Corporate and other distributed products	37,205	(13,300)
Total income before income taxes	$ 220,402	$ 174,775

Although we do not view the business in terms of geographic segmentation, the following geographic statistics are provided. Canadian assets comprise 34% of total assets at March 31, 2010, compared with 23% at December 31, 2009. The majority of the Canadian assets are the separate accounts. Excluding those separate accounts, Canadian assets represented 16% of total assets at March 31, 2010, compared with 9% at December 31, 2009. The increase in the percentages of Canadian assets to total assets was primarily a result of the lower total asset base resulting from our corporate reorganization. Our operations in Canada accounted for 16% of total revenue for the three months ended March 31, 2010, compared with 12% for the same period a year ago. Canada's income before income taxes accounted for 18% of total income before income taxes for the three months ended March 31, 2010, compared with 16% for the same period a year ago.

(4) Investments

On March 31, 2010, we transferred a significant portion of our invested asset portfolio to the Citi reinsurers in connection with our corporate reorganization discussed in Note 2. The cost or amortized cost, gross unrealized gains and losses, and fair value of fixed-maturity and equity securities follow:

	March 31, 2010			
	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
	(In thousands)			
Securities available for sale, carried at fair value:				
Fixed maturities:				
U.S. government and agencies	$ 12,368	$ 440	$ (38)	$ 12,770
Foreign government	95,037	14,125	—	109,162
States and political subdivisions	18,935	1,047	(15)	19,967
Corporates	1,135,102	100,433	(3,031)	1,232,504
Mortgage- and asset-backed securities	620,620	28,765	(11,839)	637,546
Total fixed maturities	1,882,062	144,810	(14,923)	2,011,949
Equities	16,375	5,056	(273)	21,158
Total fixed maturities and equities	$ 1,898,437	$ 149,866	$ (15,196)	$ 2,033,107

	December 31, 2009			
	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
	(In thousands)			
Securities available for sale, carried at fair value:				
Fixed maturities:				
U.S. government and agencies	$ 18,452	$ 397	$ (362)	$ 18,487
Foreign government	351,167	39,868	(604)	390,431
States and political subdivisions	35,591	1,044	(597)	36,038
Corporates	3,913,566	247,933	(43,852)	4,117,647
Mortgage- and asset-backed securities	1,819,282	65,675	(69,381)	1,815,576
Total fixed maturities	6,138,058	354,917	(114,796)	6,378,179
Equities	45,937	4,111	(722)	49,326
Total fixed maturities and equities	$ 6,183,995	$ 359,028	$ (115,518)	$ 6,427,505

All of our mortgage- and asset-backed securities represent variable interests in variable interest entities (VIEs). We are not the primary beneficiary of these VIEs, because we do not have the power to direct the activities that most significantly impact the entities' economic performance. The maximum exposure to loss as a result of our involvement in these VIEs equals the carrying value of the securities, as noted in the table above.

As of March 31, 2010, investments in equity and fixed-maturity securities with a cost basis of $279.8 million exceeded their fair values, compared with $1.5 billion at December 31, 2009. The following tables summarize, for all securities in an unrealized loss position, the aggregate fair value and the gross unrealized loss by length of time such securities have continuously been in an unrealized loss position:

	March 31, 2010					
	Less than 12 months			12 months or longer		
	Fair value	Unrealized losses	Number of securities	Fair value	Unrealized losses	Number of securities
	(In thousands, except number of securities)					
Fixed maturities:						
U.S. government and agencies	$ 5,718	$ (38)	11	$ —	$ —	
States and political subdivisions	491	(9)	1	558	(6)	1
Corporates	61,894	(1,423)	55	49,531	(1,608)	75
Mortgage- and asset-backed securities	68,681	(3,763)	34	74,996	(8,076)	62
Total fixed maturities	136,784	(5,233)		125,085	(9,690)	
Equities	555	(18)	15	2,153	(255)	5
Total fixed maturities and equities	$137,339	$ (5,251)		$ 127,238	$ (9,945)	

	December 31, 2009					
	Less than 12 months			12 months or longer		
	Fair value	Unrealized losses	Number of securities	Fair value	Unrealized losses	Number of securities
	(In thousands, except number of securities)					
Fixed maturities:						
U.S. government and agencies	$ 7,612	$ (104)	3	$ 4,844	$ (258)	2
Foreign government	30,441	(341)	30	7,156	(263)	4
States and political subdivisions	15,668	(579)	7	548	(18)	1
Corporates	347,007	(6,340)	185	471,130	(37,512)	298
Mortgage- and asset-backed securities	132,369	(1,735)	50	377,035	(67,646)	199
Total fixed maturities	533,097	(9,099)		860,713	(105,697)	
Equities	10,947	(492)	18	2,179	(230)	17
Total fixed maturities and equities	$544,044	$ (9,591)		$ 862,892	$ (105,927)	

At March 31, 2010, 87% of our fixed-maturity investments that have been in a gross unrealized loss position for less than one year were rated investment grade, compared with 94% at December 31, 2009. At March 31, 2010, 73% of our fixed-maturity securities that have been in a gross unrealized loss position for one year or longer were rated investment grade, compared with 83% at December 31, 2009. The decline in the percentages of investment-grade fixed-maturity investments in an unrealized loss position was primarily a result of the change in the composition of our invested asset portfolio in preparation for and as a result of our corporate reorganization.

As of March 31, 2010, the available-for-sale mortgage-backed and asset-backed securities portfolio had a fair value of $637.5 million, compared with $1.8 billion at December 31, 2009. Securities backed by mortgages that were Alt-A or subprime totaled $18.9 million, or approximately 3% at March 31, 2010, compared with $45.0 million, or 2%, as of December 31, 2009.

Gross unrealized losses were lower at March 31, 2010, compared with December 31, 2009 primarily as a result of the lower overall invested asset portfolio.

The scheduled maturity distribution of the available-for-sale fixed-maturity portfolio at March 31, 2010 follows.

	Cost or amortized cost	Fair value
	(In thousands)	
Due in one year or less	$ 162,223	$ 166,866
Due after one year through five years	603,719	658,322
Due after five years through 10 years	449,087	498,797
Due after 10 years	46,413	50,418
	1,261,442	1,374,403
Mortgage- and asset-backed securities	620,620	637,546
Total fixed maturities	$ 1,882,062	$ 2,011,949

Expected maturities may differ from scheduled contractual maturities because issuers of securities may have the right to call or prepay obligations with or without call or prepayment penalties.

The net effect on stockholders' equity of unrealized gains and losses from investment securities was as follows:

	March 31, 2010	December 31, 2009
	(In thousands)	
Net unrealized investment gains including foreign currency translation adjustment and other-than-temporary impairments	$134,670	$ 243,510
Less foreign currency translation adjustment	(10,434)	(43,533)
Other-than-temporary impairments	6,530	24,800
Net unrealized investment gains excluding foreign currency translation adjustment and other-than-temporary impairments	130,766	224,777
Less deferred income taxes	45,501	(78,672)
Net unrealized investment gains excluding foreign currency translation adjustment and other-than-temporary impairments, net of tax	$ 85,265	$ 146,105

At March 31, 2010, we had $14.9 million of fixed maturities classified as trading securities, compared with $17.0 million at December 31, 2009. Net investment income included $0.2 million of trading portfolio gains for the three months ended March 31, 2010, compared with $0.3 million for the same period a year ago. Trading investment income from fixed maturities still owned was $0.1 million for the three months ended March 31, 2010, compared with $0.2 million for the same period a year ago.

Investment Income

Sources of investment income were as follows:

	Three months ended March 31,	
	2010	2009
	(In thousands)	
Fixed maturities	$ 83,814	$ 84,600
Preferred and common stocks	1,239	(477)
Policy loans	336	392
Cash equivalents	301	1,027
Other	(19)	108
Total investment income	85,671	85,650
Less investment expenses	3,095	3,265
Net investment income	$ 82,576	$ 82,385

Proceeds from sales or other redemptions and the components of net realized investment gains (losses) were as follows:

	Three months ended March 31,	
	2010	2009
	(In thousands)	
Proceeds from sales or other redemptions	$ 1,126,129	$ 424,546
Gross realized investment gains (losses):		
Gains from sales	$ 42,749	$ 9,146
Losses from sales	(1,878)	(1,653)
Other-than-temporary impairments	(10,561)	(20,514)
Gains from derivatives	747	1,762
Net realized investment gains (losses)	$ 31,057	$ (11,259)
Gross realized investment gains (losses) reclassified from accumulated other comprehensive income	$ 30,310	$ (13,021)

Other-Than-Temporary Impairment

We conduct a review each quarter to identify and evaluate impaired investments that have indications of possible other-than-temporary impairment (OTTI). An investment in a debt or equity security is impaired if its fair value falls below its cost. Factors considered in determining whether an unrealized loss is temporary include the length of time and extent to which fair value has been below cost, the financial condition and near-term prospects for the issue, and our ability and intent to hold the investment for a period of time sufficient to allow for any anticipated recovery, which may be maturity. Our review for other-than-temporary impairment generally entails:

- Analysis of individual investments that have fair values less than a pre-defined percentage of amortized cost, including consideration of the length of time the investment has been in an unrealized loss position;
- Analysis of corporate bonds by reviewing the issuer's most recent performance to date, including analyst reviews, analyst outlooks and rating agency information;
- Analysis of commercial mortgage-backed bonds based on the risk assessment of each security including performance to date, credit enhancement, risk analytics and outlook, underlying collateral, loss projections, rating agency information and available third-party reviews and analytics;
- Analysis of residential mortgage-backed bonds based on loss projections provided by models compared to current credit enhancement levels;
- Analysis of our other investments, as required based on the type of investment; and
- Analysis of downward credit migrations that occurred during the quarter.

Bonds with a book value of $2.0 million (fair value of $3.4 million) were in default at March 31, 2010, compared with $5.8 million book value ($12.9 million fair value) at December 31, 2009.

We had no impairments on securities in default during the first quarter of 2010, compared with $2.5 million for the same period a year ago. Impairments recognized on bonds not in default and equity securities totaled $10.6 million for the three months ended March 31, 2010, compared with $18.0 million for the same period a year ago. The bonds were considered to be other-than-temporarily impaired due to adverse credit events, such as news of an impending filing for bankruptcy; analyses of the issuer's most recent financial statements or other information in which liquidity deficiencies, significant losses and large declines in capitalization were evident; and analyses of rating agency information for issuances with severe ratings downgrades that indicated a significant increase in the possibility of default. Additionally, asset-backed and mortgage-backed securities that were impaired were shown to have a loss based on a combination of a high delinquency rate, default rate, prepayment rate, loss severity (including remaining subordination, if any) and expectations about future performance. Impairments recognized on preferred and common stocks were immaterial in the first quarter of 2010, compared with $0.7 million in the first quarter of 2009.

Additionally, various asset-backed and mortgage-backed securities were impaired due to changes in expected cash flows for the underlying collateral loans. The changes were driven primarily by revised forecasts using updated assumptions for delinquency rates, default rates, prepayment rates, loss severities and remaining credit subordination. These revisions were factored into updated cash flow projections where applicable using either publicly available or proprietary models.

Regardless of their default status, individual securities were impaired if updated cash flow projections indicated an adverse change. Due to deterioration across the forecasted assumptions for these securities, impairments recognized in net income totaled $0.3 million for the three months ended March 31, 2010, compared with $2.5 million for the same period in 2009. These amounts are included in the impairment losses discussed above.

As of March 31, 2010, the unrealized losses on our invested asset portfolio were largely caused by interest rate sensitivity and changes in credit spreads. We believe that fluctuations caused by interest rate movement have little bearing on the recoverability of our investment. Because the decline in fair value is attributable to changes in interest rates and not credit quality, and because we have the ability to hold these investments until a market price recovery or maturity as well as no present intention to dispose of them, we do not consider these investments to be other-than-temporarily impaired.

The year-to-date roll-forward of the credit-related losses recognized in income for all securities still held at March 31, 2010 follows:

	Cumulative other-than-temporary impairment credit losses recognized in income for available-for-sale securities				
	January 1, 2010 cumulative OTTI credit losses recognized for securities still held	Additions for OTTI securities where no credit losses were recognized prior to January 1, 2010	Additions for OTTI securities where credit losses have been recognized prior to January 1, 2010	Reductions due to sales of credit impaired securities(1)	March 31, 2010 cumulative OTTI credit losses recognized for securities still held
			(In thousands)		
Corporates	$ 82,413	$ 5,147	$ —	$ (58,896)	$ 28,664
Mortgage- and asset-backed	16,115	4,394	1,019	(7,393)	14,135
Total OTTI credit losses recognized on available-for-sale fixed-maturity securities	$ 98,528	$ 9,541	$ 1,019	$ (66,289)	$ 42,799

(1) Included in these reductions are transfers of securities effected in conjunction with our corporate reorganization.

Fair Value

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value measurements are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our view of market assumptions in the absence of observable market information. All invested assets carried at fair value are classified and disclosed in one of the following three categories:

• *Level 1.* Quoted prices for *identical* instruments in active markets. Level 1 primarily consists of financial instruments whose value is based on quoted market prices in active markets, such as exchange-traded common stocks and actively traded mutual fund investments.

• *Level 2.* Quoted prices for *similar* instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. Level 2 includes those financial instruments that are valued using industry-standard pricing methodologies, models or other valuation methodologies. Various inputs are considered in deriving the fair value of the underlying financial instrument, including interest rate, credit spread, and foreign exchange rates. All significant inputs are observable, or derived from observable information in the marketplace or are supported by observable levels at which transactions are executed in the marketplace. Financial instruments in this category primarily include: certain public and private corporate fixed-maturity and equity securities; government or agency securities; certain mortgage-backed and asset-backed securities and certain non-exchange-traded derivatives, such as currency swaps and forwards.

• *Level 3.* Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable. Level 3 is comprised of financial instruments whose fair value is estimated based on industry-standard pricing methodologies and models using significant inputs not based on, nor corroborated by, readily available market information. This category primarily consists of non-binding broker quotes and certain less liquid fixed-maturity corporate securities.

As of each reporting period, all assets and liabilities recorded at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Significant levels of estimation and judgment are required to determine the fair value of certain of our investments. The factors influencing these estimations and judgments are subject to change in subsequent reporting periods.

The estimated fair value and hierarchy classifications at March 31, 2010 were as follows:

	Level 1	Level 2	Level 3	Fair value
		(In thousands)		
Assets:				
Fixed maturities:				
U.S. government and agencies	$ —	$ 12,770	$ —	$ 12,770
Foreign government	—	109,162	—	109,162
States and political subdivisions	—	19,967	—	19,967
Corporates	—	1,200,557	31,947	1,232,504
Mortgage- and asset-backed securities	—	632,367	5,179	637,546
Total fixed-maturity securities	—	1,974,823	37,126	2,011,949
Trading securities	—	14,866	—	14,866
Equity securities	14,928	13	6,217	21,158
Separate accounts	—	2,222,267	—	2,222,267
Total assets	$ 14,928	$ 4,211,969	$ 43,343	$ 4,270,240
Liabilities:				
Currency swaps and forwards	$ —	$ 2,367	$ —	$ 2,367
Separate accounts	—	2,222,267	—	2,222,267
Total liabilities	$ —	$ 2,224,634	$ —	$ 2,224,634

The estimated fair value and hierarchy classifications at December 31, 2009 were as follows:

	Level 1	Level 2	Level 3	Fair value
		(In thousands)		
Assets:				
Fixed maturities:				
U.S. government and agencies	$ —	$ 18,487	$ —	$ 18,487
Foreign government	—	390,431	—	390,431
States and political subdivisions	—	36,038	—	36,038
Corporates	—	4,097,202	20,445	4,117,647
Mortgage- and asset-backed securities	—	1,066,966	748,610	1,815,576
Total fixed-maturity securities	—	5,609,124	769,055	6,378,179
Trading securities	—	16,996	—	16,996
Equity securities	15,575	31,535	2,216	49,326
Separate accounts	—	2,093,342	—	2,093,342
Total assets	$ 15,575	$ 7,750,997	$ 771,271	$ 8,537,843
Liabilities:				
Currency swaps and forwards	$ —	$ 2,707	$ —	$ 2,707
Separate accounts	—	2,093,342	—	2,093,342
Total liabilities	$ —	$ 2,096,049	$ —	$ 2,096,049

In assessing fair value of our investments, we use a third-party pricing service for approximately 94% of our securities. The remaining securities are primarily private securities valued using models based on observable inputs on public corporate spreads having similar tenors (e.g., sector, average life and quality rating) and liquidity and yield based on quality rating, average life and treasury yields. All data inputs come from observable data corroborated by independent third-party data. In the absence of sufficient observable inputs, we utilize non-binding broker quotes, which are reflected in our Level 3 classification.

We perform internal reasonableness assessments on fair value determinations within our portfolio. If a fair value appears erroneous, we will re-examine the inputs and may challenge a fair value assessment made by the pricing service. If there is a known pricing error, we will request a reassessment by the pricing service. If the pricing service is unable to perform the reassessment on a timely basis, we will determine the appropriate price by corroborating with an alternative pricing service or other qualified source as necessary. We do not adjust quotes or prices except in a rare circumstance to resolve a known error.

Because many fixed-maturity securities do not trade on a daily basis, fair value is determined using industry-standard methodologies by applying available market information through processes such as U.S. Treasury curves, benchmarking of similar securities, sector groupings, quotes from market participants and matrix pricing. Observable information is compiled and integrates relevant credit information, perceived market movements and sector news. Additionally, security prices are periodically back-tested to validate and/or refine models as conditions warrant. Market indicators and industry and economic events are also monitored as triggers to obtain additional data. For certain structured securities with limited trading activity, industry-standard pricing methodologies use adjusted market information, such as index prices or discounting expected future cash flows, to estimate fair value. If these measures are not deemed observable for a particular security, the security will be classified as Level 3 in the fair value hierarchy.

Where specific market information is unavailable for certain securities, pricing models produce estimates of fair value primarily using Level 2 inputs along with certain Level 3 inputs. These models include matrix pricing. The pricing matrix uses current treasury rates and credit spreads received from third-party sources to estimate fair value. The credit spreads incorporate the issuer's industry- or issuer-specific credit characteristics and the security's time to maturity, if warranted. Remaining un-priced securities are valued using an estimate of fair value based on indicative market prices that include significant unobservable inputs not based on, nor corroborated by, market information, including the utilization of non-binding broker quotes. The following table presents changes in the Level 3 fair-value category:

	(In thousands)
Level 3 Assets as of December 31, 2009	$ 771,271
Net unrealized losses through other comprehensive income	(2,486)
Net realized gains through realized investment gains (losses), including OTTI	1,076
Purchases	1,770
Sales	(24,153)
Transfers into level 3	39,292
Transfers out of level 3	(221,056)
Transfers due to funding of reinsurance transaction	(522,372)
Level 3 Assets as of March 31, 2010	$ 43,343
Level 3 Assets as of December 31, 2008	$ 739,409
Net unrealized losses through other comprehensive income	(11,642)
Purchases	9,029
Sales	(1,636)
Transfers into level 3	1,396
Level 3 Assets as of March 31, 2009	$ 736,556

We recognize transfers into new levels and out of previous levels as of the end of the reporting period. On March 31, 2010, we transferred $221.1 million from Level 3 to Level 2. This transfer primarily related to non-agency mortgage-backed securities. We obtained independent pricing quotes based on observable inputs as of the end of the reporting period for all securities in Level 2. Those inputs included benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, market bids/offers, and other relevant data. These inputs were monitored for market indicators, industry and economic events.

Also on March 31, 2010, we transferred $39.3 million from Level 2 to Level 3. This transfer primarily related to independent broker quotes on fixed-maturity investments which we were not able to corroborate as observable.

There were no significant transfers between Level 1 and Level 2 or between Level 1 and Level 3 for the three months ended March 31, 2010.

Fair Value Option

The fair value of the equity securities selected for fair value accounting was as follows:

	2010	2009
	(In thousands)	
Fair value as of January 1	$7,693	$4,579
Fair value as of March 31	—	3,387

In connection with our corporate reorganization, we transferred to Citi or sold to third parties all of the securities that had previously been accounted for using the fair value option. Fair value gains included in net investment income were $0.7 million for the first quarter of 2010, compared with fair value losses of $1.2 million in the first quarter of 2009.

Derivatives

We use foreign currency swaps to reduce our foreign exchange risk due to exposure to foreign exchange rates that results from direct foreign currency investments. We also use forward contracts on an ongoing basis to reduce our exposure to foreign exchange rates that result from direct foreign currency investments. The aggregate notional balance of our derivatives was $5.9 million at March 31, 2010, compared with $21.7 million at December 31, 2009. The aggregate fair value of these derivatives was a liability of $2.4 million at March 31, 2010, compared with a liability of $2.7 million at December 31, 2009. The change in fair value of these derivatives, as included in realized investment gains (losses) was $0.7 million for the three months ended March 31, 2010, compared with $1.8 million for the same period a year ago.

We have a deferred loss of $26.4 million related to closed forward contracts that were used to mitigate our exposure to foreign currency exchange rates that resulted from the net investment in our Canadian operations. This amount is included in accumulated other comprehensive income.

Assets on Deposit

As required by law, the Company has investments on deposit with governmental authorities and banks for the protection of policyholders with a fair value of $18.7 million at March 31, 2010, compared with $18.6 million at December 31, 2009.

(5) Financial Instruments

The carrying values and estimated fair values of our financial instruments were as follows:

	March 31, 2010		December 31, 2009	
	Carrying value	Estimated fair value	Carrying value	Estimated fair value
	(In thousands)			
Assets:				
Fixed-maturity securities	$ 2,011,949	$ 2,011,949	$ 6,378,179	$ 6,378,179
Trading securities	14,866	14,866	16,996	16,996
Equity securities	21,158	21,158	49,326	49,326
Policy loans and other invested assets	25,774	25,774	26,947	26,947
Separate accounts	2,222,267	2,222,267	2,093,342	2,093,342
Liabilities:				
Currency swaps and forwards	$ 2,367	$ 2,367	$ 2,707	$ 2,707
Separate accounts	2,222,267	2,222,267	2,093,342	2,093,342

The fair values of financial instruments presented above are estimates of the fair values at a specific point in time using various sources and methods, including market quotations and a complex matrix system that takes into account issuer sector, quality, and spreads in the current marketplace.

The carrying amounts for cash and cash equivalents, receivables, accrued investment income, accounts payable, cash collateral and payables for security transactions approximated their fair values due to the short-term nature of these instruments. Consequently, such instruments are not included in the above table. The preceding table also excludes liabilities for future policy benefits and unpaid policy claims as these liabilities are not financial instruments as defined by GAAP.

Estimated fair values of investments in fixed-maturity securities are principally a function of current spreads and interest rates that are primarily provided by a third-party vendor. Therefore, the fair values presented are indicative of amounts we could realize or settle at the respective balance sheet date. We do not necessarily intend to dispose of or liquidate such instruments prior to maturity. Trading securities, which primarily consist of bonds, are carried at fair value. Equity securities, including common and nonredeemable preferred stocks, are carried at fair value. The carrying value of policy loans and other invested assets approximates fair value. Segregated funds in separate accounts are carried at the underlying value of the variable annuity contracts, which is fair value. Derivative instruments are stated at fair value based on market prices.

(6) Reinsurance

Reinsurance ceded arrangements do not discharge the Company as the primary insurer. Ceded balances would represent a liability of the Company in the event the reinsurers were unable to meet their obligations under the terms of the reinsurance agreements. We continue to monitor the consolidation of reinsurers and the concentration of credit risk we have with any reinsurer, as well as the financial condition of the reinsurers. Net life insurance in-force was as follows:

	March 31, 2010	December 31, 2009
	(In millions)	
Direct life insurance in-force	$ 657,428	$ 654,153
Amounts ceded to other companies	(604,915)	(421,603)
Net life insurance in-force	$ 52,513	$ 232,550

At March 31, 2010, we had reinsured approximately 92.0% of the face value of life insurance in-force, compared with approximately 64.5% at December 31, 2009. The significant increase resulted from the reinsurance transactions we executed in connection with our corporate reorganization as discussed in Note 2.

Due from reinsurers includes $3.6 billion of policy reserves and claim liabilities relating to insurance ceded as of March 31, 2010, compared with $867.2 million as of December 31, 2009. These amounts include ceded reserve balances and ceded claim liabilities. Should any of the reinsurers be unable to meet their obligation at the time of the claim, we would be obligated to pay such claims. Reinsurance receivables and ratings by reinsurer were as follows:

	March 31, 2010		December 31, 2009	
	Reinsurance receivable	A.M. Best rating	Reinsurance receivable	A.M. Best rating
	(In millions)			
Prime Reinsurance Company (1)	$ 2,271.7	NR	$ —	—
Financial Reassurance Company 2010, Ltd. (1)	309.3	NR	—	—
Swiss Re Life & Health America Inc.	170.3	A	182.8	A
SCOR Global Life Reinsurance Companies	152.9	A-	149.8	A-
American Health and Life Insurance Company (1)	148.5	A	—	—
Generali USA Life Reassurance Company	116.2	A	117.1	A
Transamerica Reinsurance Companies	100.8	A	100.9	A
Munich American Reassurance Company	90.4	A+	84.3	A+
RGA Reinsurance Company	77.3	A+	73.4	A+
Scottish Re Companies	49.5	E	51.2	E
The Canada Life Assurance Company	40.9	A+	40.6	A+
Other reinsurers	67.4		67.1	
Due from reinsurers	$ 3,595.2		$ 867.2	

(1) Amounts shown are net of their share of the reinsurance recoverable from other reinsurers.
NR – not rated

As Prime Re and Financial Reassurance Company 2010, Ltd. (FRAC) do not have financial strength ratings, we required various safeguards prior to executing the coinsurance agreements. Both coinsurance agreements include provisions to ensure that Primerica Life and Primerica Life Canada receive full regulatory credit for the reinsurance treaties. Under these agreements, Primerica Life and Primerica Life Canada will be able to recapture the ceded business with no fee in the event Prime Re or FRAC do not comply with the various safeguard provisions in their respective coinsurance agreements. Prime Re also has entered into a capital maintenance agreement requiring Citi to provide additional funding, if needed, at any point during the term of the agreement up to the maximum as described in the capital maintenance agreement.

(7) Commitments and Contingent Liabilities

The Company is involved in various litigation in the normal course of business. It is management's opinion, after consultation with counsel and a review of the facts, that the ultimate liability, if any, arising from such contingencies is not expected to have a material adverse effect on our financial position and results of operations.

As part of our corporate reorganization discussed in Note 2, we no longer have an investment in mezzanine debt securities, nor the capital contribution commitment related to the investment. At December 31, 2009, we had commitments, which did not expire until 2012, to provide additional capital contributions to invest in mezzanine debt securities of $11.9 million.

(8) Subsequent Events

We have evaluated subsequent events through the issuance date of the financial statements and have identified nonrecognized subsequent events, as discussed below.

On April 1, 2010, we issued 74,999,900 shares of common stock to Citi. We also issued warrants to Citi, exercisable for 4,103,110 additional shares of our common stock, along with a $300.0 million note that matures on March 31, 2015 and bears interest at an annual rate of 5.5%. In exchange, Citi contributed to Primerica, Inc. the legal entities comprising our business.

On April 1, 2010, our common stock began trading under the ticker "PRI" on the New York Stock Exchange. Citi sold 24,564,000 shares of our common stock to the public in the Offering.

On April 1, 2010, Citi contributed 5,021,412 shares of common stock back to us. We then granted equity awards representing all of those shares of common stock to certain of our employees and sales force leaders, including 221,412 restricted shares issued upon the conversion of certain restricted stock awards relating to Citi common stock held by certain of our employees and sales representatives.

As a result of the issuance of the new equity awards, we will record non-cash compensation charges based on the fair value of awards vested during the reporting period. Management and employee awards representing 2,571,246 shares are measured at their April 1, 2010 grant date fair values of $15 per share and vest over three years. We believe compensation expense related to these awards will be approximately $3.1 million per quarter, subject to change based on deviations from our forecasted forfeiture rates.

We awarded 2,075,166 of restricted stock units to sales force leaders on April 1, 2010. These restricted stock units will be fully vested at $15 per share in 2010 and will be delivered over three years. Therefore all of the related compensation expense will be recorded in 2010. The compensation expense may be partially reduced by a liquidity discount related to the deferred delivery of the shares. The liquidity discount is still being determined as of the issuance date of these financial statements. An additional 375,000 restricted shares were granted to sales representatives on April 1, 2010 and will fully vest approximately 90 days later, with deferred delivery occurring over three years. These additional awards directly reflect commissions earned on life insurance premiums and the impact will be deferred over the estimated lives of those premiums.

On April 15, 2010, Citi sold 16,412,440 shares of our common stock to Warburg Pincus for a purchase price of $230.0 million. The sale also included warrants held by Citi that will allow the Warburg Pincus funds to acquire from us 4,103,110 additional shares of our common stock, for up to seven years, at an exercise price of $18.00 per share.

The warrants may be physically settled or net share settled at the option of the warrant holder. The warrant holder will not have the option to cash settle any portion of the warrants. The warrants will be classified as permanent equity based on the fair value at the original April 1, 2010 issuance date. Subsequent changes in fair value will not be recognized as long as the warrants continue to be classified as equity. Because the warrants were issued as a return of capital to Citi, there will be no net impact on stockholders' equity related to the warrants.

The warrant holder is not entitled to receipt of dividends declared on the underlying common stock or non-voting common stock (but will be entitled to adjustments for extraordinary dividends), or to any voting or other rights that might accrue to holders of common stock or non-voting common stock.

Following the Offering and the private equity transaction, certain existing Citi equity awards immediately vested, resulting in approximately $2.2 million of compensation expense and a reclassification of approximately $2.4 million from due to affiliates to paid-in capital.

Upon completion of the private equity transaction, Citi owns less than 40% of our outstanding common stock.

In conjunction with the Offering and the private equity transaction, elections under Section 338(h)(10) of the Internal Revenue Code with respect to the above transactions will result in changes to our deferred tax balances and reduced stockholders' equity. We currently estimate the impact of the election to be between approximately $155 million and $175 million. Our estimate is based on a number of factors and the actual impact could be different than the amount currently estimated.

Prior to April 8, 2010, our federal income tax return was included as part of Citi's consolidated federal income tax return. On March 30, 2010, in anticipation of our corporate reorganization, we entered into a tax separation agreement with Citi and prepaid our estimated tax liability through March 31, 2010. In accordance with the tax separation agreement, Citi will indemnify the Company and its subsidiaries against any consolidated, combined, affiliated, unitary or similar federal, state or local income tax liability for any taxable period ending on or before April 7, 2010, the closing date of the Offering. Our advance tax payments paid to Citi currently are estimated to exceed our actual tax liabilities. We will record any excess payment as a return of capital resulting in a reduction of tax assets and a reduction of stockholders' equity. We currently estimate the impact to be approximately $15 million. Our estimate is based on a number of factors and the actual impact could be different than the amount currently estimated.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to inform the reader about matters affecting the financial condition and results of operations of Primerica, Inc. (the "Company") for the period from December 31, 2009 to March 31, 2010. As a result, the following discussion should be read in conjunction with the combined financial statements and notes that are included in our Registration Statement on Form S-1, originally filed with the U.S. Securities and Exchange Commission (the "SEC") on November 5, 2009, as amended through March 31, 2010. This MD&A is divided into the following sections:

- Corporate Reorganization
- Pro Forma Combined Financial Statements
- Business Overview
- Business Trends and Conditions
- Critical Accounting Estimates
- Results of Operations
- Financial Condition
- Liquidity and Capital Resources
- Quantitative and Qualitative Disclosures about Market Risk
- Cautionary Statement Concerning Forward-Looking Statements

Corporate Reorganization

We refer to the corporate reorganization, the reinsurance transactions, the concurrent transactions and the private equity transaction described below collectively as the "Transactions." As of March 31, 2010, on a pro forma basis, after giving effect to the Transactions, we would have had approximately $9.2 billion of total assets and our stockholders' equity would have been approximately $1.3 billion. We believe that these changes to our balance sheet favorably position our company with the growth profile of a newly formed life insurance holding company combined with a proven track record and infrastructure developed over more than 30 years.

The corporate reorganization. We were incorporated in Delaware in October 2009 by Citigroup Inc. ("Citi") to serve as a holding company for the life insurance and financial product distribution businesses that we have operated for more than 30 years. At such time, we issued 100 shares of common stock to Citi. These businesses, which as of March 31, 2010, were wholly owned indirect subsidiaries of Citi, were transferred to us on April 1, 2010 in a reorganization pursuant to which we issued to a wholly owned subsidiary of Citi (i) 74,999,900 shares of our common stock (of which 24,564,000 shares of common stock were subsequently sold by Citi in our initial public offering completed in April 2010; 16,412,440 shares of common stock were subsequently sold by Citi in April 2010 to private equity funds managed by Warburg Pincus LLC ("Warburg Pincus") for a purchase price of $230.0 million (the "private equity transaction"); and 5,021,412 shares of common stock were immediately contributed back to us for equity awards granted to our employees and sales force leaders in connection with our initial public offering), (ii) warrants to purchase from us an aggregate of 4,103,110 shares of our common stock (which were transferred by Citi to Warburg Pincus pursuant to the private equity transaction), and (iii) a $300.0 million note payable due on March 31, 2015 bearing interest at an annual rate of 5.5% (the "Citi note"). Prior to April 1, 2010, we had no material assets or liabilities. Subsequent to March 31, 2010, our primary assets are the capital stock of our operating subsidiaries and our primary liability is the Citi note.

The reinsurance transactions. On March 31, 2010, we entered into coinsurance agreements (the "Citi reinsurance agreements") with three affiliates of Citi (the "Citi reinsurers"), which we refer to as the "Citi reinsurance transactions." Under these agreements, we ceded between 80% and 90% of the risks and rewards of our term life insurance policies that were in-force at year-end 2009. We also transferred to the Citi reinsurers the account balances in respect of the coinsured policies and approximately $4.0 billion of assets to support the statutory liabilities assumed by the Citi reinsurers, and we distributed all of the issued and outstanding common stock of Prime Reinsurance Company ("Prime Re") to Citi. As a result, the Citi reinsurance transactions reduced the amount of our capital and resulted in a substantial reduction in our insurance exposure. We have retained our operating platform and infrastructure and continue to administer all policies subject to these coinsurance agreements.

The concurrent transactions. During the quarter ended March 31, 2010 we declared distributions to Citi of approximately $703 million.

In April 2010, the following concurrent transactions were completed:

- we completed an offering of our common stock by Citi (the "Offering") pursuant to the Securities Act of 1933 and our stock began trading under the ticker symbol "PRI" on the New York Stock Exchange;
- we issued equity awards for 5,021,412 shares of our common stock to certain of our employees, including our officers and certain of our sales force leaders, including shares which were issued upon conversion of existing equity awards in Citi shares that had not yet fully vested; and
- we recognized approximately $2.2 million of compensation expense and reclassified approximately $2.4 million from due to affiliates to paid-in capital as a result of the accelerated vesting of certain existing Citi equity awards triggered by the Offering and private equity transaction.

Additionally, elections with an effective date of April 1, 2010 will be made under Section 338(h)(10) of the Internal Revenue Code, which will result in reductions to stockholders' equity and corresponding adjustments to deferred tax balances.

The private equity transaction. In February 2010, Citi entered into a securities purchase agreement with Warburg Pincus and us pursuant to which in April 2010 Citi sold to Warburg Pincus 16,412,440 shares of our common stock and warrants to purchase from us 4,103,110 additional shares of our common stock. The warrants have a seven-year term and an exercise price of $18.00 per share.

Upon completion of the Transactions, Citi's ownership stake in Primerica was less than 40%, while Warburg Pincus had an ownership stake of just over 20%.

Pro Forma Combined Financial Statements

The following pro forma combined financial statements are intended to provide information about how the Transactions might have affected our combined financial statements if they had been consummated at an earlier time.

The pro forma combined financial statements do not necessarily reflect our financial position or results of operations that would have resulted had the Transactions occurred as of the dates indicated, nor should they be taken as necessarily indicative of our future financial position or results of operations.

The following transactions occurred during the quarter ended March 31, 2010 and are reflected in our actual and pro forma combined financial statements:

- Prime Re was formed as a wholly owned subsidiary of Primerica Life and capitalized with $337.4 million of assets;
- on March 31, we entered into the Citi reinsurance agreements and we transferred the account balances in respect of the coinsured policies and approximately $4.0 billion of assets to support the statutory liabilities assumed by the Citi reinsurers;
- after executing the Citi reinsurance transactions, we distributed all of the issued and outstanding common stock of Prime Re to Citi and effected a return of capital to Citi equal to first quarter 2010 earnings on the life insurance policies underlying the Citi reinsurance agreements; and
- we declared distributions to Citi of approximately $703 million, of which approximately $676 million were paid on April 1, 2010.

The following April 2010 transactions are reflected in our pro forma combined financial statements:

- we effected a reorganization in which Citi transferred all of the issued and outstanding stock of the companies that comprise our business to us in exchange for 74,999,900 shares of our common stock, warrants to purchase 4,103,110 additional shares of our common stock and the $300.0 million Citi note that matures on March 31, 2015 bearing interest at an annual rate of 5.5%;
- Citi contributed 5,021,412 shares back to us which we granted in the form of equity awards to certain employees and sales force leaders. Of these shares, 221,412 shares were granted to replace unvested Citi awards;
- following the Offering and the private equity transaction, certain existing Citi equity awards immediately vested, resulting in approximately $2.2 million of compensation expense and a reclassification of approximately $2.4 million from due to affiliates to paid-in capital; and
- elections with an effective date of April 1, 2010, will be made under Section 338(h)(10) of the Internal Revenue Code (the “Section 338(h)(10) elections”) which will result in a reduction to stockholders’ equity and changes in deferred tax balances.
- prior to April 8, 2010, our federal income tax return was consolidated into Citi’s federal income tax return. In anticipation of our corporate reorganization, we entered into a tax separation agreement with Citi and prepaid our estimated tax liability through March 31, 2010. In accordance with the tax separation agreement, Citi will indemnify the Company and its subsidiaries against any consolidated, combined, affiliated, unitary or similar federal, state or local income tax liability for any taxable period ending on or before April 7, 2010, the closing date of the Offering. Our advance tax payments paid to Citi currently are estimated to exceed our actual tax liabilities. We will record any excess payment as a return of capital resulting in a reduction of tax assets and a reduction of stockholders’ equity. We estimate the impact to be approximately $15 million.

Our March 31, 2010 pro forma combined balance sheet is presented as if the April 2010 transactions occurred on March 31, 2010. Our pro forma combined statements of income for the three-month periods ended March 31, 2010 and 2009 are presented as if all of the transactions described above had occurred on January 1 of the respective year. Set forth below are our pro forma combined balance sheet as of March 31, 2010 as well as our pro forma combined statements of income for the three months ended March 31, 2010 and 2009.

The following pro forma combined financial statements should be read in conjunction with our combined financial statements and notes thereto.

Pro Forma Combined Balance Sheet

As of March 31, 2010
(Unaudited)

	Actual(1)	Adjustments for the reorganization and other concurrent transactions(2)	Pro forma
		(In thousands)	
Assets			
Investments	$2,073,747	$ —	$2,073,747
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	2,222,267	—	2,222,267
Total assets	$9,973,491	$ (742,008)	$9,231,483
Liabilities and Stockholders' Equity			
Liabilities:			
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	—	123,886	123,886
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	2,222,267	—	2,222,267
Total liabilities	8,226,792	(262,232)	7,964,560
Stockholders' equity:			
Common stock	—	750	750
Paid-in capital	1,312,072	(378,380)	933,692
Retained earnings	300,531	(30,146)	270,385
Treasury stock	—	(72,000)	(72,000)
Accumulated other comprehensive income, net of income taxes	134,096	—	134,096
Total stockholders' equity	1,746,699	(479,776)	1,266,923
Total liabilities and stockholders' equity	$9,973,491	$ (742,008)	$9,231,483

See accompanying notes to the pro forma combined financial statements.

Pro Forma Combined Statement of Income

Three Months Ended March 31, 2010
(Unaudited)

	Actual(3)	Adjustments for the Citi reinsurance transactions(4)	Adjustment for the reorganization and other concurrent transactions(5)	Pro forma
	(In thousands, except for share and per-share amounts)			
Revenues:				
Direct premiums	$ 537,845	$ —	$ —	$ 537,845
Ceded premiums	(148,119)	(296,328)	—	(444,447)
Net premiums	389,726	(296,328)	—	93,398
Net investment income	82,576	(47,566)	(7,169)	27,841
Commissions and fees	91,690	—	—	91,690
Realized investment gains, including other-than-temporary impairments	31,057	—	—	31,057
Other, net	11,893	—	—	11,893
Total revenues	606,942	(343,894)	(7,169)	255,879
Benefits and Expenses:				
Benefits and claims	170,735	(128,204)	—	42,531
Amortization of DAC	91,756	(71,389)	—	20,367
Insurance commissions	6,371	(1,669)	—	4,702
Insurance expenses	37,529	(26,083)	—	11,446
Sales commissions	43,881	—	—	43,881
Interest expense	—	2,812	4,125	6,937
Other operating expenses	36,268	—	33,288	69,556
Total benefits and expenses	386,540	(224,533)	37,413	199,420
Income before income taxes	220,402	(119,361)	(44,582)	56,459
Income taxes	77,116	(41,763)	(15,599)	19,754
Net income	$ 143,286	$ (77,598)	$ (28,983)	$ 36,705
Pro forma earnings per share:				
Basic	$ 1.91			$ .49
Diluted	$ 1.91			$ .49
Pro forma weighted average shares:				
Basic	75,000,000			75,000,000
Diluted	75,000,000			75,000,000

See accompanying notes to the pro forma combined financial statements.

Pro Forma Combined Statement of Income

Three Months Ended March 31, 2009
(Unaudited)

	Actual(3)	Adjustments for the Citi reinsurance transactions(4)	Adjustment for the reorganization and other concurrent transactions(5)	Pro forma
	(In thousands, except for share and per-share amounts)			
Revenues:				
Direct premiums	$ 516,647	$ —	$ —	$ 516,647
Ceded premiums	(137,609)	(287,755)	—	(425,364)
Net premiums	379,038	(287,755)	—	91,283
Net investment income	82,385	(47,455)	(7,152)	27,778
Commissions and fees	79,717	—	—	79,717
Realized investment losses, including other-than-temporary impairments	(11,259)	—	—	(11,259)
Other, net	12,955	—	—	12,955
Total revenues	542,836	(335,210)	(7,152)	200,474
Benefits and Expenses:				
Benefits and claims	145,749	(109,112)	—	36,637
Amortization of DAC	94,814	(73,073)	—	21,741
Insurance commissions	14,620	(1,180)	—	13,440
Insurance expenses	40,088	(24,864)	—	15,224
Sales commissions	40,189	—	—	40,189
Interest expense	—	2,597	4,125	6,722
Other operating expenses	32,601	—	33,288	65,889
Total benefits and expenses	368,061	(205,632)	37,413	199,842
Income before income taxes	174,775	(129,578)	(44,565)	632
Income taxes	62,218	(46,129)	(15,864)	225
Net income	$ 112,557	$ (83,449)	$ (28,701)	$ 407

See accompanying notes to the pro forma combined financial statements.

Notes to the Pro Forma Combined Financial Statements - Unaudited

(1) Actual balance sheet.

The March 31, 2010 actual combined balance sheet reflects the impact of the reinsurance transactions executed and the distributions declared in the quarter ended March 31, 2010. Each of the assets and liabilities, including the invested assets and the distribution of Prime Re, were transferred at book value, including related balances in accumulated other comprehensive income (“AOCI”), with no gain or loss recorded on our income statement. The Citi reinsurance agreements were given retroactive effect to January 1, 2010. As a result, our retained earnings increased due to the income attributable to the underlying policies and that increase was offset by a return of capital to Citi, also recorded on March 31, 2010.

(2) Adjustments for the reorganization and other concurrent transactions – balance sheet.

On April 1, 2010, we issued a $300.0 million, 5.5% interest note payable to Citi, with a corresponding decrease to paid-in capital. We also issued 74,999,900 shares of common stock to Citi, of which 5,021,412 shares were immediately contributed back to us for the issuance and conversion of various equity awards. The warrants we issued to Citi also increased paid-in capital but were fully offset by a corresponding return of capital. The distributions declared to Citi were all settled by the end of April 2010 and are also reflected above.

We granted equity awards representing all of the shares contributed back to us by Citi to certain of our employees, including our officers, and certain of our sales force leaders, including shares which were issued upon conversion of outstanding restricted stock awards held by our employees and our sales representatives.

We recognized approximately $2.2 million of compensation expense and reclassified approximately $2.4 million from due to affiliates to paid-in capital as a result of the accelerated vesting of certain existing Citi equity awards triggered by the Offering and the private equity transaction.

Our pro forma adjustment related to the estimated $15 million overpayment of taxes related to the tax separation agreement effective in April 2010 has been reflected as a reduction in the income tax asset and a return of capital to Citi, reducing stockholders' equity.

The Section 338(h)(10) elections were reflected above as a reduction to stockholders' equity and corresponding adjustment to income tax balances. We currently estimate the impact of the election to be between approximately $155 million and $175 million. Our estimate is based on a number of factors and the actual impact could be different than the amount currently estimated.

(3) Actual statements of income.

The first quarter actual combined statement of income included income attributable to the underlying policies that were reinsured to Citi on March 31, 2010 as well as net investment income earned on the invested assets backing the reinsurance balances and the distributions to Citi declared as of that date.

(4) Adjustments for the Citi reinsurance transactions – statements of income.

Adjustments to our combined statements of income as part of the Citi reinsurance transactions reflect premiums, benefits and claims, and deferred policy acquisition costs ("DAC") ceded as well as the non-deferred expense allowance received on policies in force as of the opening balance sheet date. Adjustments also reflect a finance charge payable associated with one of the Citi reinsurance agreements accounted for under the deposit method and pro rata allocations of net investment income earned on invested assets transferred to the Citi reinsurers.

(5) Adjustments for the reorganization and other concurrent transactions – statements of income.

Net investment income was adjusted to reflect the pro rata share of income on invested assets distributed to Citi as part of our reorganization. Interest expense reflects the amount of interest that would have been accrued on the Citi note had it been in place as of January 1 of the respective year. Other operating expense adjustments reflect $33.3 million of estimated expense associated with equity awards granted April 1, 2010, vesting or partially vesting through June 30, 2010, and for sales force leader awards, delivered over three years. The actual expense is subject to change based on final determination of a liquidity discount to be applied to fully vested awards subject to deferred delivery. The ongoing expense of equity awards is estimated to be approximately $3.1 million per quarter, representing estimated ongoing expense as awards vest, plus the vesting of any future equity awards granted to management after 2010.

Business Overview

We are a leading distributor of financial products to middle income households in North America with approximately 100,000 licensed sales representatives. We assist our clients in meeting their needs for term life insurance, which we underwrite, and mutual funds, variable annuities and other financial products, which we distribute primarily on behalf of third parties.

We have two primary operating segments, Term Life Insurance and Investment and Savings Products, and a third segment, Corporate and Other Distributed Products.

Term Life Insurance. We distribute term life insurance products in North America that we originate through our three life insurance company subsidiaries, Primerica Life Insurance Company ("Primerica Life"), National Benefit Life Insurance Company ("NBLIC") and Primerica Life Insurance Company of Canada ("Primerica Life Canada"). Our in-force term insurance policies have level premiums for the stated term period, which means the policyholder pays the same amount each year. Initial policy term periods are between 10 and 35 years with policies with 20-year terms or more accounting for 82% of the face amount of the policies we issued in the first quarter of 2010. The average face amount of our in-force policies issued during the first quarter of 2010 was approximately $278,000. Premiums are guaranteed to remain level during the initial term period, up to a maximum of 20 years in the United States. While premiums remain level over the initial term period, our claim obligations generally increase with increases in the age of policyholders. In addition, we incur significant upfront costs in acquiring new insurance business. Our deferral and amortization of policy acquisition costs and reserving methodology are designed to match the recognition of premium revenues with the timing of upfront acquisition costs and the payment of claims obligations, such that profits are realized ratably with the level premiums of the underlying policies.

Our Term Life Insurance segment results are primarily driven by the following factors:

- *Sales and policies in force.* Sales affect the size and characteristics of the in-force book of policies on which we earn premium revenues. The size of the in-force book is a function of the sale of new coverages and the number and size of policies that lapse or terminate. Characteristics of the in-force book include the amount and type of applicable coverage and average pricing terms (which are influenced by the average policy size, average issue age of policyholders and underwriting class).
- *Accuracy of our pricing assumptions.* The profitability of our life insurance operations is dependent upon our ability to price policies appropriately for the levels of risk we assume and to recover our client acquisition and administration costs. Our pricing decisions are based on policy characteristics and historical experience regarding persistency and mortality.
- *Reinsurance.* We use a combination of coinsurance and yearly renewable term (YRT) reinsurance to manage our risk profile. Accordingly, our results for any given fiscal period are significantly influenced by the level, mix and cost of reinsurance employed by us.
- *Investment income.* We allocate investment income to our Term Life Insurance segment each fiscal period based on our required statutory reserves and targeted capital for such period.
- *Expenses.* Term Life Insurance segment results are also affected by variances in client acquisition, maintenance and administration expense levels.

As a result of the Citi reinsurance transactions, beginning in the second quarter of 2010 the revenues and earnings of our term life insurance segment are expected to initially decline in proportion to the amount of revenues and earnings associated with our existing in-force book of term life insurance policies ceded to the Citi reinsurers. As we add new in-force business, revenues and earnings of our Term Life Insurance segment would be expected to grow from these initial levels. The rate of revenue and earnings growth in periods following the Citi reinsurance transactions would be expected to decelerate with each successive financial period as the size of our in-force book grows and the incremental sales have a reduced marginal effect on the size of the then existing in-force book.

Investment and Savings Products. We distribute mutual funds, variable annuities and segregated funds. In the United States, we distribute mutual fund products of several third-party companies and variable annuity products of MetLife, Inc., and its affiliates. In Canada, we offer our own Primerica-branded mutual funds, funds of well-known mutual fund companies and segregated funds underwritten by Primerica Life Canada. Revenues associated with these products are comprised of commissions and fees earned at the time of sale, fees based on the asset values of client accounts and recordkeeping and custodial fees charged on a per-account basis.

Results in our Investment and Savings Products segment are driven by sales of mutual funds and variable annuities, the value of assets in client accounts for which we earn ongoing service and distribution fees and the number of fee generating accounts we administer. While our investment and savings products all have similar long-term earnings characteristics, our results in a given fiscal period are affected by changes in the overall mix of products within these broad categories.

Corporate and Other Distributed Products. Our Corporate and Other Distributed Products segment consists primarily of revenues and expenses related to other distributed products, including loans, various insurance products and prepaid legal services. These products are distributed pursuant to distribution arrangements with third parties, except for certain life and disability insurance products underwritten by us that are not distributed through our sales force. In addition, our Corporate and Other Distributed Products segment includes corporate income, including net investment income and expenses not allocated to other segments, and realized gains and losses on our invested asset portfolio.

Segment Results. Our actual segment results have been derived from our combined financial statements, which have been prepared as if the Company had been in existence throughout all relevant periods and include all businesses that were transferred to us in connection with our corporate reorganization. Pro forma segment results give effect to the Transactions. On an actual and pro forma results basis, the relative contribution of each segment was as follows:

	Actual		Pro forma	
	Three months ended March 31,		Three months ended March 31,	
	2010	2009	2010	2009
	$	$	$	$
	(Dollars in thousands)			
Income (loss) before income taxes:				
Term Life Insurance segment	$157,750	$167,704	$37,346	$ 31,959
Investment and Savings Products segment	25,447	20,371	25,447	20,370
Corporate and Other Distributed Products segment	37,205	(13,300)	(6,333)	(51,697)
Total income before income taxes	$220,402	$174,775	$56,459	$ 632

The shift in contribution by segment on an actual basis resulted primarily from the increase in investment gains realized as a result of portfolio repositioning in the first quarter of 2010 in anticipation of our reinsurance and reorganization transactions. The shift in the contribution by segment on a pro forma basis was primarily due to the reinsurance and reorganization transactions.

Business Trends and Conditions

The relative strength and stability of North American financial markets and economies affects our profitability. Our business is, and we expect will continue to be, influenced by a number of industry-wide and product-specific trends and conditions.

Economic conditions, including rising unemployment levels and financial market conditions, influence investment and spending decisions by middle income consumers. While consumer spending and borrowing levels remain under pressure, overall market and economic conditions have stabilized, and sales and the value of consumer investment products across a wide spectrum of asset classes have improved. The effects of these trends and conditions on our operations are summarized below.

Term life insurance products. Sales volume of our term life insurance products has remained fairly constant. We issued 52,445 new policies for the three months ended March 31, 2010, compared with 53,023 for same period a year ago, and we experienced a slight decline in the average face amount of our newly issued policies. Although below historical norms, we also experienced a slight improvement in policy persistency during the first quarter of 2010 as economic conditions have stabilized.

Investment and savings products. During the first quarter of 2010, we saw a significant improvement in the sales levels of our investment and savings products. Sales of investment and savings products were $973.5 million for the quarter ended March 31, 2010, compared with $728.8 million during the same period a year ago. The increase was primarily driven by improved market conditions and increased emphasis on these products.

Asset values. A significant portion of revenues in our Investment and Savings Products segment are derived from commission and fee revenues that are based on the value of assets in client accounts. These assets are invested in diversified funds comprised mainly of U.S. and Canadian equity securities. As equity markets began improving in 2009, the average value of assets in clients' accounts increased from $23.3 billion at March 31, 2009, to $31.4 billion at March 31, 2010. As a result, our revenues from these sources have also increased.

Invested asset portfolio. The trend toward increasing unrealized losses has continued its reversal since the second quarter of 2009 as market conditions improved, further reducing unrealized loss positions in the portfolio. As of March 31, 2010, our invested asset portfolio had a cost or amortized cost basis of $1.9 billion and a net unrealized gain of $134.7 million. As a result of our corporate reorganization, our March 31, 2010 portfolio is substantially smaller than our December 31, 2009 portfolio and is comprised of a different mix of invested assets (see Note 4 of the Notes to Combined Financial Statements).

Reinsurance. Due to our extensive use of reinsurance, a departure from the reinsurance market or failure to pay by any of our reinsurers could have a material adverse effect on our business, financial condition and results of operations. In April 2010, Ace Life Insurance Company ("Ace"), one of our reinsurance counterparties, notified us of their intention to exit the U.S. life reinsurance market. Effective July 2010, we will terminate the existing reinsurance agreement with Ace for new business. Ace will continue to reinsure those policies already ceded to them. The loss of Ace, while insignificant in relation to our total reinsurer exposure, demonstrates the cautious nature of the reinsurance market. We presently intend to continue ceding approximately 90% of our U.S. mortality risk and will maintain this level by either selecting another reinsurer to replace Ace or by reallocating the new business that would have been ceded to Ace among our remaining reinsurers.

Critical Accounting Estimates

We prepare our financial statements in accordance with U.S. generally accepted accounting principles (GAAP). These principles are established primarily by the Financial Accounting Standards Board. The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions based on currently available information when recording transactions resulting from business operations. Our significant accounting policies are described in Note 1 to our combined financial statements. The most significant items on the balance sheet are based on fair value determinations, accounting estimates and actuarial determinations which are susceptible to changes in future periods and which affect our results of operations and financial position.

The estimates that we deem to be most critical to an understanding of our results of operations and financial position are those related to the valuation of investments, deferred policy acquisition costs, future policy benefit reserves, reinsurance and income taxes. The preparation and evaluation of these critical accounting estimates involve the use of various assumptions developed from management's analyses and judgments. Subsequent experience or use of other assumptions could produce significantly different results.

There have been no changes in the items that we have identified above as critical accounting estimates during the three months ended March 31, 2010. For additional information, see the Critical Accounting Estimates section of MD&A included in our Registration Statement on Form S-1, originally filed with the U.S. Securities and Exchange Commission (SEC) on November 5, 2009, as amended through March 31, 2010.

Results of Operations

Revenues

Our revenues consist of the following:

- *Net premiums.* Reflects direct premiums payable by our policyholders on our in-force insurance policies, primarily term life insurance, net of reinsurance premiums that we pay to third-party reinsurers.
- *Net investment income.* Represents income generated by our invested asset portfolio, which consists primarily of interest income earned on fixed-maturity investments. Investment income earned on assets supporting our statutory reserves and targeted capital is allocated to our Term Life Insurance segment based on the ratio of book value of the segment's required invested assets to the fair value of total Company invested assets for the period, with the balance included in our Corporate and Other Distributed Products segment.
- *Commissions and fees.* Consists primarily of dealer re-allowances earned on the sales of investment and savings products, trail commissions based on the asset values of client accounts, marketing and support fees from product originators, custodial fees for services rendered in our capacity as nominee on client retirement accounts funded by mutual funds on our servicing platform, recordkeeping fees for mutual funds on our servicing platform and fees associated with the sale of other distributed products.
- *Realized investment gains (losses), including OTTI.* Reflects the difference between amortized cost and amounts realized on sale of investment securities, as well as OTTI charges.
- *Other, net.* Reflects revenues generated from the fees charged for access to our sales force website, printing revenues from the sale of printed materials, incentive fees and reimbursements from product originators, Canadian licensing fees, sales of merchandise to sales representatives, mutual fund customer service fees, fees charged to sales representatives related to life insurance processing responsibilities, and interest charges received from or paid to reinsurers on late payments.

Benefits and Expenses

Our operating expenses consist of the following items:

- *Benefits and claims.* Reflects the benefits and claims payable on insurance policies, as well as changes in our reserves for future policy claims and reserves for other benefits payable, net of reinsurance.
- *Amortization of DAC.* Represents the amortization of capitalized costs associated with the sale of an insurance policy, including sales commissions, medical examination and other underwriting costs and other acquisition-related costs, over the initial term of the policy.
- *Insurance commissions.* Reflects sales commissions in respect of insurance products that are not eligible for deferral.
- *Insurance expenses.* Reflects non-capitalized insurance expenses, including staff compensation, technology and communications, insurance sales force-related costs, printing, postage and distribution of insurance sales materials, outsourcing and professional fees, premium taxes, amortization of certain intangibles and other corporate and administrative fees and expenses related to our insurance operations.
- *Sales commissions.* Represents commissions to our sales representatives in connection with the sale of investment and savings products and products other than insurance products.
- *Other operating expenses.* Consists primarily of expenses that are unrelated to the distribution of insurance products, including staff compensation, technology and communications, various sales force-related costs, printing, postage and distribution of sales materials, outsourcing and professional fees, amortization of certain intangibles and other corporate and administrative fees and expenses.

We allocate certain operating expenses associated with our sales representatives, including supervision, training and legal, to our two primary operating segments generally based on the average number of licensed representatives in each segment for a given period. We also allocate technology and occupancy costs based on usage. Costs that are not allocated to our two primary segments are included in our Corporate and Other Distributed Products segment.

Our combined statements of income and changes therein were as follows:

	Three months ended March 31,		Change	
	2010	2009	$	%
	(Dollars in thousands)			
Revenues:				
Direct premiums	$ 537,845	$ 516,647	$ 21,198	4%
Ceded premiums	(148,119)	(137,609)	(10,510)	-8%
Net premiums	389,726	379,038	10,688	3%
Net investment income	82,576	82,385	191	*
Commissions and fees	91,690	79,717	11,973	15%
Realized investment gains (losses), including OTTI	31,057	(11,259)	42,316	*
Other, net	11,893	12,955	(1,062)	-8%
Total revenues	606,942	542,836	64,106	12%
Benefits and expenses:				
Benefits and claims	170,735	145,749	24,986	17%
Amortization of DAC	91,756	94,814	(3,058)	-3%
Insurance commissions	6,371	14,620	(8,249)	-56%
Insurance expenses	37,529	40,088	(2,559)	-6%
Sales commissions	43,881	40,189	3,692	9%
Other operating expenses	36,268	32,601	3,667	11%
Total benefits and expenses	386,540	368,061	18,479	5%
Income before income taxes	220,402	174,775	45,627	26%
Income taxes	77,116	62,218	14,898	24%
Net income	$ 143,286	$ 112,557	$ 30,729	27%

* Less than 1%, or not meaningful

Total revenues. The increase in total revenues reflects a $44.6 million increase in Corporate and Other Distributed Products primarily due to investment gains realized in connection with our invested asset portfolio repositioning activities; a $17.4 million increase in Investment and Savings Products due to improved market conditions and increased emphasis on these products; and a $2.1 million increase in Term Life Insurance. Prior to the reinsurance and reorganization transactions effected on March 31, 2010, our invested asset portfolio was higher in the first quarter of 2010 than in the first quarter of 2009. However, yields in 2010 were lower than those earned in the first quarter of 2009, offsetting the effect on net investment income of a larger invested asset base.

Total benefits and expenses. The increase in total benefits and expenses reflects a $12.0 million increase in Term Life Insurance, primarily due to higher policy claims which were partially offset by lower expenses due to the special sales force payment in the first quarter of 2009; a $12.3 million increase in Investment and Savings Products, primarily due to higher commissions associated with the growth in sales and client asset values; and a $5.9 million decline in Corporate and Other Distributed Products, primarily as a result of a decrease in commissions and fees associated with other distributed products.

Income taxes. The effective tax rate was 35.0% during the three months ended March 31, 2010, compared with 35.6% during the same period a year ago.

For more detailed commentary on the drivers of our revenues and expenses, see the discussion of results of operations by segment included below.

Term Life Insurance Segment

Our Term Life Insurance segment results are primarily driven by sales, accuracy of our pricing assumptions, reinsurance, investment income and expenses.

Sales and policies in force. Sales of new term policies and the size and characteristics of our in-force book of policies are vital to our results over the long term. Premium revenue is recognized as it is earned over the term of the policy and acquisition expenses are generally deferred and amortized ratably with the level premiums of the underlying policies. However, because we incur significant cash outflows at or about the time policies are issued, including the payment of sales commissions and underwriting costs, changes in life insurance sales volume will have a more immediate effect on our cash flows.

Historically, we have found that while sales volume of term life insurance products between any given fiscal periods may vary based on a variety of factors, the productivity of our individual sales representatives remains within a relatively narrow range and, consequently, our sales volume over the longer term generally correlates to the size of our sales force.

The average number of licensed term life insurance sales representatives and the number of term life insurance policies issued, as well as the average monthly rate of new policies issued per licensed sales representative were as follows:

	Three months ended March 31,	
	2010	2009
Average number of life-licensed insurance sales representatives	98,156	100,266
Number of new policies issued	52,445	53,023
Average monthly rate of new policies issued per licensed sales representative	.18x	.18x

Our ability to increase the size of our sales force is largely based on the success of our recruiting efforts and our ability to train and motivate recruits to obtain licenses to sell life insurance. We believe that recruitment levels are an important advance indicator of sales force trends, and growth in recruiting is usually indicative of growth in the overall size of the sales force. However, recruiting results do not always result in proportionate increases in the size of our licensed sales force. For example, in the past, spikes in recruitment levels at times have been followed by declines in the percentage of recruits obtaining licenses. In addition, the average time period it takes for a recruit to obtain a license is approximately three months; accordingly, there is a time lag between successful recruiting efforts and consequent increases in the number of licensed sales representatives.

Accuracy of our pricing assumptions. Our pricing methodology is intended to provide us with appropriate profit margins for the risks we assume. We determine pricing classifications based on the coverage sought, such as the size and term of the policy, and certain policyholder attributes, such as age and health. Because we offer unisex rates for our term life insurance policies, our prices do not vary by gender. The pricing assumptions that underlie our rates are based upon our best estimates of mortality and persistency rates at the time of issuance and expected investment yields, sales force commission rates, issue and underwriting expenses, operating expenses and the characteristics of the insureds, including sex, age, underwriting class, product and amount of coverage. Our results will be affected to the extent there is a variance between our pricing assumptions and actual experience.

- *Persistency.* We use historical experience to estimate pricing assumptions for persistency rates. Persistency is a measure of how long our insurance policies stay in-force. As a general matter, persistency that is lower than our pricing assumptions adversely affects our results over the long term because we lose the recurring revenue stream associated with the policies that lapse. Determining the near-term effects of changes in persistency is more complicated. When persistency is lower than our pricing assumptions, we must accelerate the amortization of DAC. The disproportionate increase in amortization expense is offset by a release of reserves associated with lapsed policies, which causes a reduction in benefits and claims expense. The reserves associated with any given policy will change over the term of such policy. As a general matter, reserves are lowest at the inception of a policy term (when claims experience is the lowest) and rise steadily to a peak before declining to zero at the expiration of the policy term. Accordingly, depending on when the lapse occurs in relation to the overall policy term, the reduction in benefits and claims expense may be greater or less than the increase in amortization expense and, consequently, the effects on earnings for a given period could be positive or negative. Persistency levels are meaningful to our results to the extent actual experience deviates from the persistency assumptions used to price our products.
- *Mortality.* We use historical experience to estimate pricing assumptions for mortality. Our profitability is affected to the extent actual mortality rates differ from those used in our pricing assumptions. We mitigate a significant portion of our mortality exposure through reinsurance, including the Citi reinsurance agreements. Variances between actual mortality experience and the assumptions and estimates used by our reinsurers affect the cost and potentially the availability of reinsurance.

Reinsurance. We use reinsurance extensively, which has a significant effect on our results of operations. In evaluating our comparative results, it is important to understand and consider the relative levels and mix of reinsurance treaties in effect during each of the comparative periods. Prior to 1990, we primarily reinsured on a coinsurance basis. Coinsurance is a form of reinsurance under which the reinsurer receives a specified percentage of the direct premiums, pays a specified percentage of claims and benefits, shares in the initial and ongoing maintenance expenses and maintains a proportionate share of the future policy benefit reserves and related assets. In a coinsurance type of reinsurance arrangement, the reinsurer assumes substantially all of the risks and rewards associated with the percentage of the reinsured block of policies subject to the reinsurance treaty, although the primary insurer, or ceding insurer, remains ultimately liable to policyholders in the event the reinsurer fails to perform its obligations. Accordingly, coinsurance effectively reduces the size of the ceding insurer's in-force book in proportion to the percentage of the in-force book subject to coinsurance.

We retained 100% of the risks and rewards of policies issued between January 1992 and June 1994, other than for a small number of policies with a face amount exceeding $1,000,000, for which we reinsured the coverage in excess of such amount.

Since the mid-1990s, we have reinsured between 60% and 90% of the mortality risk on our U.S. term life insurance policies on a YRT basis. We have not generally reinsured the mortality risk on Canadian term life insurance polices. YRT reinsurance permits us to fix future mortality exposure at contractual rates by policy class. To the extent actual mortality experience is more or less favorable than the contractual rate, the reinsurer will earn incremental profits or bear the incremental cost, as applicable. In contrast to coinsurance, which is intended to eliminate all risks (other than counterparty risk of the reinsurer) and rewards associated with a specified percentage of the block of policies subject to the reinsurance arrangement, the YRT reinsurance arrangements we enter into are intended only to reduce volatility associated with variances between estimated and actual mortality rates.

On March 31, 2010, we entered into various reinsurance agreements as part of our corporate reorganization. We expect to continue to use YRT reinsurance at or near historical levels. We may alter our reinsurance practices at any time due to the unavailability of YRT reinsurance at attractive rates or the availability of alternatives to reduce our risk exposure.

The effect of our reinsurance arrangements on ceded premiums and benefits and claims on our combined statement of income follows:

- *Ceded premiums.* Ceded premiums are the premiums we pay to reinsurers. These amounts are deducted from the direct premiums we earn to calculate our net premium revenues. Similar to direct premium revenues, ceded coinsurance premiums remain level over the initial term of the insurance policy. Ceded YRT premiums increase with increases in the period that the policy has been in-force. Accordingly, ceded YRT premiums constitute an increasing percentage of direct premiums over the policy term.
- *Benefits and claims.* Benefits and claims include incurred claim amounts and changes in future policy benefit reserves. Both coinsurance and YRT reinsurance reduce incurred claims in direct proportion to the percentage ceded. Coinsurance reduces the change in reserves in direct proportion to the ceding percentage. YRT reduces the change in reserves in an increasing amount over time with increases in the period that the policy has been in-force.
- *Amortization of DAC.* Amortization of DAC is reduced on a pro-rata basis for the business coinsured with Citi.
- *Acquisition and operating expenses.* Acquisition and operating expenses are reduced by the allowances received from coinsurance, including the business reinsured with Citi.

Net investment income. We allocate net investment income to our Term Life Insurance segment each fiscal period based on the ratio of book value of the segment's required invested assets to the fair value of total Company invested assets for the period. As a result, changes in the book value of the segment's required statutory reserves and targeted capital ("required assets") and the fair value of total Company invested assets can have a significant impact on the amount of net investment income allocated to this segment.

Expenses. Term Life Insurance segment results are also affected by variances in client acquisition, maintenance and administration expense levels.

Segment Actual Results

	Three months ended March 31,		Change	
	2010	2009	$	%
	(Dollars in thousands)			
Revenues:				
Direct premiums	$ 517,932	$ 496,683	$ 21,249	4%
Ceded premiums	(144,370)	(134,252)	(10,118)	-8%
Net premiums	373,562	362,431	11,131	3%
Allocated net investment income	62,218	71,455	(9,237)	-13%
Other, net	8,781	8,615	166	2%
Total revenues	444,561	442,501	2,060	*
Benefits and expenses:				
Benefits and claims	161,109	135,726	25,383	19%
Amortization of DAC	88,807	92,512	(3,705)	-4%
Acquisition and operating expenses, net of deferrals	36,895	46,559	(9,664)	-21%
Total benefits and expenses	286,811	274,797	12,014	4%
Income before income taxes	$ 157,750	$ 167,704	$ (9,954)	-6%

* Less than 1%

The changes in the face amount of our in-force book of term life insurance policies were as follows:

			Change	
	2010	2009	$	%
	(Dollars in millions)			
Face amount in-force as of January 1	$650,195	$633,467	$16,728	3%
Issued face amount	17,997	18,660	(663)	-4%
Terminations and other changes	(16,402)	(20,561)	4,159	20%
Face amount in-force as of March 31	$651,790	$631,566	$20,224	3%

Net premiums. Direct premiums increased at a pace consistent with the growth in the in-force book. Ceded premiums grew faster than direct premiums due to the growth in ceded YRT premiums. Unlike the direct premiums, which are level over the initial term period, ceded YRT premiums increase each year with the aging of policies.

Allocated net investment income. As a result of the increase in the fair value of total Company invested assets and its effect on the net investment income allocation ratio, allocated net investment income decreased in the first quarter of 2010.

Benefits and claims. The increase in benefits and claims exceeded premium growth, primarily due to incurred claims. Claims increased by $14.0 million over the prior year period. We believe that the increase in claims is a normal statistical fluctuation and did not result from any changes in underwriting or claims processes.

Amortization of DAC. Amortization of DAC decreased primarily due to higher persistency for recent issue years where the DAC balances are the highest.

Acquisition and operating expenses, net of deferrals. Acquisition and operating expenses, net of deferrals, decreased during the first quarter primarily as a result of lower operating expenses in 2010 primarily related to an $8.2 million special sales force payment in the first quarter of 2009.

Face amount in-force. Issued face amount decreased primarily due to slightly lower policy sales and lower average size of policies issued. The increase in the value of the Canadian dollar, as measured against the U.S. dollar and as applied to our total book of in-force policies, resulted in a $3.4 billion decrease in terminations and other changes. The remaining decrease in terminations and other changes resulted from persistency that, while remaining below historical norms, has improved slightly.

Segment Pro Forma Results

Term Life Insurance segment pro forma results give effect to the Citi reinsurance transactions which impacted ceded premiums, allocated net investment income, benefits and claims, amortization of DAC, and acquisition and operating expenses, net of deferrals. On a pro forma basis, Term Life Insurance segment results were as follows:

	Three months ended March 31,		Change	
	2010	2009	$	%
	(Dollars in thousands)			
Pro forma revenues:				
Direct premiums	$ 517,932	$ 496,683	$ 21,249	4%
Ceded premiums	(440,699)	(422,006)	(18,693)	-4%
Net premiums	77,233	74,677	2,556	3%
Allocated net investment income	13,609	17,832	(4,223)	-24%
Other, net	8,782	8,615	167	2%
Total pro forma revenues	99,624	101,124	(1,500)	-1%
Pro forma benefits and expenses:				
Benefits and claims	32,905	26,614	6,291	24%
Amortization of DAC	17,418	19,439	(2,021)	-10%
Acquisition and operating expenses, net of deferrals	11,955	23,112	(11,157)	-48%
Total pro forma benefits and expenses	62,278	69,165	(6,887)	-10%
Pro forma income before income taxes	$ 37,346	$ 31,959	$ 5,387	17%

Total pro forma revenues decreased in first quarter 2010 primarily due 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 Citi reinsurance transactions.

Pro forma income before income taxes increased 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.

Investment and Savings Products Segment

Our Investment and Savings Products segment results are primarily driven by sales, the value of assets in client accounts for which we earn ongoing service and distribution fees and the number of fee generating accounts we administer. While our investment and savings products all have similar long-term earnings characteristics, our results in a given fiscal period are affected by changes in the overall mix of products within these broad categories. Examples of changes in the sales mix that influence our periodic results include the following:

- sales of a higher proportion of mutual fund products of the several mutual fund families for which we act as recordkeeper will generally increase our earnings because we are entitled to recordkeeping fees on these accounts;
- sales of variable annuity products in the United States will generate higher revenues in the period such sales occur than sales of other investment products that either generate lower upfront revenues or, in the case of segregated funds, no upfront revenues;
- sales and administration of a higher proportion of mutual funds that enable us to earn marketing and support fees will increase our revenues and profitability; and
- sales of a higher proportion of retirement products of several mutual fund families will tend to result in higher revenue generation due to our ability to earn custodial fees on these accounts.

Sales. We earn commissions and fees, such as dealer re-allowances, and marketing and support fees, based on sales of mutual fund products and variable annuities. Sales of investment and savings products are influenced by the overall demand for investment products in North America, as well as by the size and productivity of our sales force. We generally experience a slight degree of seasonality in our Investment and Savings Products segment results due to our high concentration of sales of retirement account products. These accounts are typically funded in February through April, coincident with the tax return preparation season. While we believe the size of our sales force is a factor in driving sales volume in this segment, there are a number of other variables, such as economic and market conditions, that may have a significantly greater effect on sales volume in any given fiscal period.

Asset values. We earn marketing and distribution fees (trail commissions or, with respect to U.S. mutual funds, "12b-1 fees") on mutual fund, variable annuity and segregated funds products based on asset values in client accounts. Our investment and savings products primarily consist of funds comprised of equity securities. Asset values are influenced by new product sales, ongoing contributions to existing accounts, redemptions and changes in equity markets, net of expenses.

Accounts. We earn recordkeeping fees for administrative functions we perform on behalf of several of our mutual fund providers and custodial fees for services as a non-bank custodian for certain of our mutual fund clients' retirement plan accounts.

Segment Actual Results

	Three months ended March 31,		Change	
	2010	2009	$	%
	(Dollars in thousands)			
Revenues:				
Commissions and fees	$84,585	$66,848	$17,737	27%
Other, net	2,108	2,437	(329)	-14%
Total revenues	86,693	69,285	17,408	25%
Expenses:				
Commission expenses, including amortization of DAC	43,276	34,209	9,067	27%
Other operating expenses	17,970	14,705	3,265	22%
Total expenses	61,246	48,914	12,332	25%
Income before income taxes	$25,447	$20,371	$ 5,076	25%

The components of our commission and fees revenue and the underlying metrics that drove results were as follows:

	Three months ended March 31,		Change	
	2010	2009	$	%
	(Dollars and accounts in thousands, except as noted)			
Revenue source:				
Sales-based revenues	$ 36,363	$ 28,203	$ 8,160	29%
Asset-based revenues	38,014	27,555	10,459	38%
Account-based revenues	10,208	11,089	(881)	-8%
Total commissions and fees	$ 84,585	$ 66,847	$ 17,738	27%
Revenue metric:				
Product sales (In millions)	$ 974	$ 729	$ 245	34%
Average account values (In millions)	$ 31,404	$ 23,253	$ 8,151	35%
Average number of fee-generating accounts	2,762	2,904	(142)	-5%

Changes in asset values were as follows:

	2010	2009
	(Dollars in millions)	
Asset values as of January 1	$31,303	$24,677
Inflows	974	729
Redemptions	(957)	(816)
Change in market value, net	1,350	(1,443)
Asset values as of March 31	$32,670	$23,146

Commissions and fees. Commissions and fees increased primarily as a result of improving economic and market conditions and increased emphasis on these products. Sales-based and asset-based revenues grew as a result of sales volume and improved equity valuations, respectively. Account-based revenues declined as a result of lower sales of funds for which we act as recordkeeper. Differences in the percentage change between commission and fee revenues and underlying revenue metrics were primarily attributable to changes in the product mix, none of which was material on an individual basis in the comparative periods, as well as small variances attributable to averaging.

Commission expenses, including amortization of DAC. Commission expenses, including amortization of DAC, increased in conjunction with the increases in sales as noted above.

Other operating expenses. Other operating expenses increased primarily as a result of increased salary and related expenses and higher administration fees on Canadian segregated funds due to growth in account values.

Accounts. The number of client fee generating accounts declined due primarily to lower sales of funds for which we provide a recordkeeping function.

Asset values. Assets values as of March 31, 2010 benefited from a significant improvement in market values compared to March 31, 2009.

Segment Pro Forma Results

The Transactions had no pro forma effect on the Investment and Savings Products segment.

Corporate and Other Distributed Products Segment

We earn revenues and pay commissions and referral fees from the distribution of loans, various other insurance products, prepaid legal services and other products, all of which are originated by third parties. Our New York life insurance subsidiary, NBLIC, also underwrites a mail-order student life policy and a short-term disability benefit policy, neither of which is distributed by our sales force, and also has in-force policies from several discontinued lines of insurance.

The Corporate and Other Distributed Products segment is affected by corporate income and expenses, printing operations not allocated to our other segments, net investment income (other than net investment income allocated to our Term Life Insurance segment), administrative expenses (other than expenses that are allocated to our Term Life Insurance or Investment and Savings Products segments), management equity awards, equity awards granted to our sales force leaders at the time of the Offering, and realized gains and losses on our invested asset portfolio.

Segment Actual Results

	Three months ended March 31,		Change	
	2010	2009	$	%
	(Dollars in thousands)			
Revenues:				
Net premiums	$ 16,165	$ 16,607	$ (441)	-3%
Allocated net investment income	20,358	10,930	9,428	86%
Commissions and fees	7,105	12,869	(5,764)	-45%
Realized investment gains (losses), including OTTI	31,057	(11,259)	42,316	*
Other, net	1,004	1,903	(899)	-47%
Total revenues	75,689	31,049	44,640	144%
Benefits and expenses:				
Benefits and claims	9,626	10,023	(397)	-4%
Insurance acquisition and operating expense, net of deferrals	5,597	6,778	(1,181)	-17%
Other distributed product expenses and commissions	4,963	9,652	(4,689)	-49%
Other unallocated corporate expenses	18,298	17,896	402	2%
Total benefits and expenses	38,484	44,349	(5,865)	-13%
Income (loss) before income taxes	$ 37,205	$ (13,300)	$50,505	*

* Not meaningful

Allocated net investment income. Allocated net investment income increased as a result of a decrease in the allocation to the Term Life Insurance segment discussed earlier.

Commissions and fees. Commissions and fees decreased primarily as a result of the ongoing decline in sales of loan products. Loan sales were affected by depressed home values and tightening credit standards.

Realized investment gains (losses), including OTTI. In the first quarter of 2010, realized investment gains were $41.6 million, excluding $10.6 million of OTTI, compared with realized investment gains of $9.3 million, excluding $20.5 million of OTTI, in the first quarter of 2009. Realized investment gains (losses), including OTTI, were higher in the first quarter of 2010 primarily as a result of invested asset portfolio transactions executed in anticipation of our corporate reorganization and improving market conditions.

Other distributed product expenses and commissions. Other distributed product expenses and commissions decreased primarily from a decline in commissions expense associated with declining sales of loan products.

Other unallocated corporate expenses. The change in other unallocated corporate expenses reflects expenses incurred in connection with our public offering, partially offset by lower expense allocations from Citi.

Segment Pro Forma Results

Corporate and Other Distributed Products segment pro forma results give effect to the reorganization transactions and the concurrent transactions, which impacted allocated net investment income and other unallocated corporate expenses. On a pro forma basis, Corporate and Other Distributed Products segment results were as follows:

	Three months ended March 31,		Change	
	2010	2009	$	%
	(Dollars in thousands)			
Pro forma revenues:				
Net premiums	$ 16,165	$ 16,606	$ (441)	-3%
Allocated net investment income	14,232	9,946	4,286	43%
Commissions and fees	7,105	12,869	(5,764)	-45%
Realized investment gains (losses), including OTTI	31,057	(11,259)	42,316	*
Other, net	1,004	1,904	(900)	-47%
Total pro forma revenues	69,563	30,066	39,497	131%
Pro forma benefits and expenses:				
Benefits and claims	9,626	10,023	(397)	4%
Insurance acquisition and operating expense, net of deferrals	5,597	6,778	(1,181)	-17%
Other distributed product expenses and commissions	4,963	9,653	(4,690)	-34%
Other unallocated corporate expenses	55,710	55,309	401	*
Total pro forma benefits and expenses	75,896	81,763	(5,867)	-7%
Pro forma loss before income taxes	$ (6,333)	$ (51,697)	$(45,364)	-88%

* Less than 1% or not meaningful

Total pro forma revenues increased and pro forma loss before income taxes decreased primarily as a result of investment gains realized in connection with the Transactions and the lower allocation of net investment income to the Term Life segment as discussed above. Pro forma other unallocated corporate expenses included approximately $33.3 million representing the estimated expense of equity awards granted April 1, 2010, vesting or partially vesting through June 30, 2010, and for sales force leaders awards, delivered over three years. The actual expense is subject to change based on final determination of a liquidity discount to be applied to fully vested awards subject to deferred delivery. The future expense of the equity awards is estimated to be approximately $3.1 million per quarter, representing the estimated ongoing expense as the awards vest, plus the vesting of any future equity awards granted to management after 2010.

Financial Condition

Investments

We follow a conservative investment strategy designed to emphasize the preservation of our invested assets and provide adequate liquidity for the prompt payment of claims. In an effort to meet business needs and mitigate risks, our investment guidelines provide restrictions on our portfolio's composition, including limits on asset type, sector limits, credit quality limits, portfolio duration, limits on the amount of investments in approved countries and permissible security types. We may also direct our investment managers to invest some of our invested asset portfolio in currencies other than the U.S. dollar. For example, a portion of our portfolio is invested in assets denominated in Canadian dollars which, at minimum, would equal our reserves for policies denominated in Canadian dollars. Additionally, to help ensure adequate liquidity for payment of claims, we take into account the maturity and duration of our invested asset portfolio and our general liability profile.

Our invested asset portfolio is subject to a variety of risks, including risks related to general economic conditions, market volatility, interest rate fluctuations, liquidity risk and credit and default risk. Investment guideline restrictions have been established in an effort to minimize the effect of these risks but may not always be effective due to factors beyond our control. Interest rates are highly sensitive to many factors, including governmental monetary policies, domestic and international economic and political conditions and other factors beyond our control. A significant increase in interest rates could result in significant losses, realized or unrealized, in the value of our invested asset portfolio. Additionally, with respect to some of our investments, we are subject to prepayment and, therefore, reinvestment risk. Certain investments may subject us to restrictions on redemption, which could limit our ability to withdraw funds for some period of time after our initial investment. The values of, and returns on, such investments may also be more volatile.

As of March 31, 2010, the carrying value of our invested asset portfolio was approximately $2.1 billion, compared with $6.5 billion as of December 31, 2009. The significant decline in period-end portfolios primarily reflects the asset transfers we executed in connection with the Citi reinsurance transactions and our corporate reorganization.

	As of March 31, 2010		As of December 31, 2009	
	$	%	$	%
	(Dollars in thousands)			
Fixed-maturity investments, at fair value	$2,011,949	97%	$6,378,179	99%
Trading securities, at fair value	14,866	*	16,996	*
Equity securities, at fair value	21,158	1%	49,326	*
Policy loans and other invested assets	25,774	1%	26,947	*
Total investments	$2,073,747	100%	$6,471,448	100%

* Less than 1%

Fixed-Maturity Investments and Equity Securities Available for Sale

The cost or amortized cost, gross unrealized gains and losses and estimated fair value of our fixed-maturity and equity securities available for sale were as follows:

	March 31, 2010			
	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
	(In thousands)			
Securities available for sale, carried at fair value:				
Fixed maturities:				
U.S. government and agencies	$ 12,368	$ 440	$ (38)	$ 12,770
Foreign government	95,037	14,125	—	109,162
States and political subdivisions	18,935	1,047	(15)	19,967
Corporates	1,135,102	100,433	(3,031)	1,232,504
Mortgage- and asset-backed securities	620,620	28,765	(11,839)	637,546
Total fixed maturities	1,882,062	144,810	(14,923)	2,011,949
Equities	16,375	5,056	(273)	21,158
Total fixed maturities and equities	$ 1,898,437	$ 149,866	$ (15,196)	$ 2,033,107

	December 31, 2009			
	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
	(In thousands)			
Securities available for sale, carried at fair value:				
Fixed maturities:				
U.S. government and agencies	$ 18,452	$ 397	$ (362)	$ 18,487
Foreign government	351,167	39,868	(604)	390,431
States and political subdivisions	35,591	1,044	(597)	36,038
Corporates	3,913,566	247,933	(43,852)	4,117,647
Mortgage- and asset-backed securities	1,819,282	65,675	(69,381)	1,815,576
Total fixed maturities	6,138,058	354,917	(114,796)	6,378,179
Equities	45,937	4,111	(722)	49,326
Total fixed maturities and equities	$ 6,183,995	$ 359,028	$ (115,518)	$ 6,427,505

The average rating of our fixed-maturity portfolio is single A, with an average duration of approximately three and one-half years. The composition and duration of our portfolio will vary depending on several factors, including the yield curve and our opinion of the relative value among various asset classes. The distribution of our investments in fixed-maturity securities by rating follows:

	As of March 31, 2010	As of December 31, 2009
AAA	33%	28%
AA	8	10
A	21	23
BBB	31	32
BB or lower	7	7
Total fixed-maturity investments	100%	100%

The types of assets in our portfolio are influenced by various state and Canadian laws that prescribe qualified invested assets. We invest in assets giving consideration to such factors as liquidity and capital needs, investment quality, investment return, matching of assets and liabilities, and the overall composition of the invested asset portfolio by asset type and credit exposure.

The fair value of invested assets, and therefore the unrealized gains and losses of the assets, are subject to rapidly changing conditions, including volatility of financial markets and changes in interest rates. Management considers a number of factors in determining if an unrealized loss is other-than-temporary, including our intent to sell or whether it is more-likely-than-not we would be required to sell the investment before the expected recovery of the cost or amortized cost basis. Net unrealized gains were $134.7 million as of March 31, 2010, compared with $243.5 million as of December 31, 2009. The decline in net unrealized gains was primarily due to the smaller invested asset portfolio resulting from the Citi reinsurance transactions and our corporate reorganization.

For additional information see Note 4 to the notes to our combined financial statements.

Deferred Policy Acquisition Costs

	March 31, 2010	December 31, 2009	Change $
		(In thousands)	
Deferred policy acquisition costs	$ 702,429	$2,789,905	$(2,087,476)

The significant reduction in DAC is primarily a result of the term life DAC balances transferred to the Citi reinsurers based on their percentage of DAC on the specific policies covered under the applicable coinsurance agreements.

Due from Reinsurers

	March 31, 2010	December 31, 2009	Change $
		(In thousands)	
Due from reinsurers	$ 3,595,239	$ 867,242	$ 2,727,997

Due from reinsurers reflects future policy benefit reserves due from third-party reinsurers, including the Citi reinsurers. Such amounts are reported as due from reinsurers rather than offsetting future policy benefits. As a result, the effect of coinsuring 80% to 90% of our 2009 year-end in-force book significantly increased our due from reinsurers balance at March 31, 2010.

Future Policy Benefits

	March 31, 2010	December 31, 2009	Change $
		(In thousands)	
Future policy benefits	$ 4,248,277	$ 4,197,454	$ 50,823

Consistent with other reinsurance transactions, the Citi reinsurance transactions did not relieve us of our direct liability to our policyholders even when the reinsurer is liable to us. As a result, these transactions had no impact on the balance of future policy benefits at March 31, 2010. The slight increase in future policy benefits relative to year-end 2009 was primarily a result of the aging of our in-force book of business.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements (as defined in the rules and regulations of the SEC) that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Liquidity and Capital Resources

Dividends and other payments to us from our subsidiaries are our principal sources of cash. Our primary uses of funds at our holding company level are expected to include the payment of general operating expenses, the payment of dividends and the payment of principal and interest to Citi under the Citi note. The liquidity requirements of our subsidiaries principally relate to the liabilities associated with their distribution and underwriting of insurance products (including the payment of claims), distribution of investment and savings products, operating expenses, income taxes and the payment of dividends.

Historically, our insurance subsidiaries have used cash flow from operations associated with our in-force book of term life insurance to fund their liquidity requirements. Our insurance subsidiaries' principal cash inflows from operating activities are derived from policyholder premiums and investment income earned on invested assets that support our statutory capital and reserves. We also derive cash inflows from the distribution of investment and savings products and other products. Our principal outflows relate to payments for ceded premiums and benefits and claims. The principal cash inflows from investment activities result from repayments of principal and investment income, while the principal outflows relate to purchases of fixed-maturity securities. We typically hold cash sufficient to fund operating flows, and invest any excess cash. At March 31, 2010, our cash balance was $929.2 million, which was unusually high as we were holding cash to fund the distributions to Citi and other payables that were settled in April 2010.

Our distribution and underwriting of term life insurance places significant demands on our liquidity, particularly when we experience growth. We pay a substantial majority of the sales commission during the first year following the sale of a policy. Our underwriting activities also require significant cash outflows at the inception of a policy's term. As a result, we require significant liquidity to fund the growth of our term life insurance business. Following the Citi reinsurance transactions (without giving effect to any other factors), we will lose between 80% and 90% of the cash flows from our existing in-force book of term life insurance policies. This will place significant demands on our liquidity in the near to intermediate term. We do not believe that anticipated cash flows from operations will provide us with sufficient liquidity to meet our operating requirements over the next few years until our premium revenue base from policies issued after the Citi reinsurance transactions has matured to a level sufficient to sustain our growth. For this reason, we expect to retain relatively high capital to help fund and sustain our growth. We believe that a combination of cash flows from operations and excess capital will be sufficient to fund our operations for the next 12 months and until such time as our premium revenue base has matured sufficiently to fund our ongoing operations.

We may seek to enhance our liquidity position through borrowings from third-party sources, sales of debt or equity securities, reserve financing or some combination of these sources. The Model Regulation entitled "Valuation of Life Insurance Policies," commonly known as "Regulation XXX," requires insurers to carry statutory reserves for term life insurance policies with long-term premium guarantees which are often significantly in excess of the reserves that insurers deem necessary to satisfy claim obligations. Accordingly, many insurance companies have sought ways to reduce their capital needs by financing these excess reserves through structured finance transactions, bank financing or reinsurance arrangements. Although we have not used reserve financing in the past, with an increased capital needs profile resulting from the Citi reinsurance transactions, we may desire to enter into these types of arrangements in future periods. Recent market conditions have limited the availability of, and increased the costs associated with, reserve financing alternatives.

Cash Flows

Cash flows from operating activities are affected primarily by the timing of premiums received, commissions and fees received, benefits paid, commissions paid to sales representatives, administrative and selling expenses, investment income, and cash taxes. Our principal source of cash historically has been premiums received on term life insurance policies in-force.

We typically generate positive cash flows from operating activities, as premiums, commissions and fees collected from our insurance and investment and savings products exceed benefits, commissions and operating expenses paid, and we invest the excess. Accordingly, in analyzing our cash flow we focus on the change in the amount of cash available and used in investing activities.

Net cash used in financing activities primarily represents dividends paid to Citi. The components of the increase/decrease in cash were as follows:

	Three months ended March 31,		Change
	2010	2009	$
		(In thousands)	
Net cash provided by operating activities	$ 113,487	$213,622	$(100,135)
Net cash provided by (used in) investing activities	778,952	(79,916)	858,868
Net cash used in financing activities	(612,725)	(19,000)	(593,725)
Effect of foreign exchange rate changes on cash	24,179	5,777	18,402
Increase in cash	$ 303,893	$120,483	$ 183,410

The decrease in cash provided by operating activities for the three months ended March 31, 2010, compared with the three months ended March 31, 2009 was primarily the result of higher cash tax payments in the first quarter of 2010, partially offset by increased premiums due to growth in our term life insurance in-force and an increase in cash provided by our investment and savings products due to improved sales and higher values of client accounts on which we earn fees.

The increase in cash provided by investing activities for the three months ended March 31, 2010, compared with the same period a year ago was primarily the result of increased securities sales and lower securities purchase activity as we increased our cash position in anticipation of the Transactions.

The increase in cash used in financing activities represents the cash payment of dividends paid to Citi as part of the Transactions, as well as the cash portion of the Citi dividend declared in December 2009 and paid in January 2010.

Note Payable

In April 2010, we issued to Citi a $300.0 million note as part of our corporate reorganization in which Citi transferred to us the businesses that comprise our operations. The Citi note constitutes all of our senior unsecured indebtedness. It bears interest at an annual rate of 5.5%, payable semi-annually in arrears on January 15 and July 15, and will mature March 31, 2015. The Citi note is guaranteed by certain of our subsidiaries. Citi may participate out, assign or sell all or any portion of the Citi note at any time.

We have the option to redeem the Citi note in whole or in part, at any time or from time to time, upon 30 days notice to the holder thereof at a redemption price equal to 100% of the principal amount to be redeemed plus accrued and unpaid interest to the date of redemption. In the event of a change in control, the holder of the Citi note has the right to require us to repurchase the Citi note at a price equal to 101% of the outstanding principal amount plus accrued and unpaid interest. A "change of control" is defined as the occurrence of either (i) a majority of the members of our board of directors (other than vacant seats) are neither nominated by, or whose election was approved by, our board of directors, nor appointed by directors so nominated or elected; or (ii) the consummation of any transaction resulting in any person (other than Citi, Warburg Pincus or any of their affiliates) becoming the beneficial owner, directly or indirectly, of more than 50% of the voting power of our issued and outstanding voting securities.

The Citi note requires that (a) from the first anniversary of the issuance of the Citi note until the second anniversary of the issuance of the Citi note, on at least two occasions mutually agreeable to us and Citi, and (b) from the second anniversary of the issuance of the Citi note to the fourth anniversary of the issuance of the Citi note on at least one additional occasion mutually agreeable to us and Citi: we will be obligated to use our commercially reasonable efforts to arrange and consummate an offering of investment-grade debt securities, trust preferred securities, surplus notes, hybrid securities or convertible debt that generates sufficient net cash proceeds (after deducting fees and expenses) to repay the Citi note in full; provided, that we will not be required to undertake, arrange or consummate an offering of such securities if the terms (including economic terms) and conditions thereof are not, in our good faith judgment after consultation with Citi, the same as or better for us than those of the Citi note (other than (a) the optional redemption provisions (including make-whole provisions) which shall be no worse for us than then-prevailing market terms for similar securities of issuers of similar credit quality and (b)(i) the tenor of the refinancing indebtedness, which shall be equal to or longer than five years from the date of the issuance of the refinancing indebtedness and (ii) any change in interest rate that is directly related to any increase in tenor of the refinancing indebtedness as compared to the tenor of the Citi note and reasonably acceptable to us).

In addition to containing customary covenants and customary events of default, the Citi note contains the following additional covenants:

- limiting our ability, subject to certain exceptions, to incur liens on capital stock of any significant subsidiary securing debt for borrowed money unless our obligations under the Citi note are secured equally and ratably therewith;
- limiting our ability to consolidate, merge or sell substantially all of our assets, in each case unless (a) the successor entity is organized in the United States and expressly assumes our obligations in respect of the Citi note, and (b) immediately after giving effect to such transaction, there is no default or event of default; and
- limiting our ability to sell, transfer or otherwise dispose of the capital stock of any significant subsidiary other than (a) to us or any of our wholly owned subsidiaries, (b) for at least fair value (as determined by our board of directors, acting in good faith) or (c) to comply with an order of a court or regulatory authority of competent jurisdiction, other than an order issued at our request or at the request of any of our subsidiaries.

Risk-Based Capital

The NAIC has established risk-based capital (RBC) standards for U.S. life insurers, as well as a risk-based capital model act (the RBC Model Act), that it has recommended for adoption by the states. The RBC Model Act requires that life insurers annually submit a report to state regulators regarding their RBC based upon four categories of risk: asset risk, insurance risk, interest rate risk and business risk. The capital requirement for each is determined by applying factors that vary based upon the degree of risk to various asset, premiums and reserve items. The formula is an early warning tool to identify possible weakly capitalized companies for purposes of initiating further regulatory action.

Prior to and after the reinsurance and reorganization transactions, our U.S. life insurance subsidiaries had statutory capital substantially in excess of the applicable statutory requirements to support existing operations and to fund future growth. We intend to take a conservative approach toward RBC levels, particularly in light of our anticipated growth. Over time, our management may opt to change RBC levels to levels that are more consistent with companies whose business is similar to ours.

In Canada, an insurer's minimum capital requirement is overseen by the Office of the Superintendent of Financial Institutions Canada ("OSFI") and determined as the sum of the capital requirements for five categories of risk: asset default risk, mortality/morbidity/lapse risks, changes in interest rate environment risk, segregated funds risk and foreign exchange risk. Primerica Life Canada is currently in compliance with Canada's minimum capital requirements, as determined by OSFI.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of the loss of fair value resulting from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and equity prices. Market risk is directly influenced by the volatility and liquidity in the markets in which the related underlying financial instruments are traded. Sensitivity analysis measures the impact of hypothetical changes in interest rates, foreign exchange rates and other market rates or prices on the profitability of market-sensitive financial instruments.

The following discussion about the potential effects of changes in interest rates, Canadian currency exchange rates and equity market prices is based on so-called “shock-tests,” which model the effects of interest rate, Canadian exchange rate and equity market price shifts on our financial condition and results of operations. Although we believe shock tests provide the most meaningful analysis permitted by the rules and regulations of the SEC, they are constrained by several factors, including the necessity to conduct the analysis based on a single point in time and by their inability to include the extraordinarily complex market reactions that normally would arise from the market shifts modeled. Although the following results of shock tests for changes in interest rates, Canadian currency exchange rates and equity market prices may have some limited use as benchmarks, they should not be viewed as forecasts. These disclosures also are selective in nature and address, in the case of interest rates and equity market prices, only the potential direct impact on our financial instruments and in the case of Canadian currency exchange rates, the potential translation impact on net income from our Canadian subsidiaries. They do not include a variety of other potential factors that could affect our business as a result of these changes in interest rates, Canadian currency exchange rates and equity market prices.

Interest rate risk

The carrying value of our invested asset portfolio, including policy loans, as of March 31, 2010 was $2.1 billion. At March 31, 2010, 97% of our invested asset portfolio was invested in fixed-maturity securities. The primary market risk to our invested asset portfolio is interest rate risk associated with investments in fixed-maturity securities.

One means of assessing exposure of our fixed-maturity securities portfolio to interest rate changes is a duration-based analysis that measures the potential changes in market value resulting from a hypothetical change in interest rates of 100 basis points across all maturities. This is sometimes referred to as a parallel shift in the yield curve. Under this model, with all other factors constant and assuming no offsetting change in the value of our liabilities, we estimated that such an increase in interest rates would cause the market value of our fixed-maturity securities portfolio to decline by approximately $64.1 million, or 3.2%, based on our actual securities positions as of March 31, 2010.

Canadian currency risk

We also have exposure to foreign currency exchange risk to the extent we conduct business in Canada. For the three months ended March 31, 2010, 15% of our revenues from operations, excluding realized investment gains, were generated by our Canadian operations. During 2009, and continuing through the first quarter of 2010, the Canadian dollar strengthened relative to the U.S. dollar. A strong Canadian dollar relative to the U.S. dollar results in higher levels of reported revenues, expenses, net income, assets, liabilities and accumulated other comprehensive income (loss) in our U.S. dollar combined financial statements and a weaker Canadian dollar has the opposite effect. Historically, we have not hedged this exposure, although we may elect to do so in future periods.

One means of assessing exposure to changes in Canadian currency exchange rates is to model effects on reported income using a sensitivity analysis. We analyzed our Canadian currency exposure for the three months ended March 31, 2010 and 2009. Net exposure was measured assuming a 10% decrease in Canadian currency exchange rates compared to the U.S. dollar. We estimated that such a decrease would decrease our net income before income taxes for the three months ended March 31, 2010 by approximately $4.0 million.

Equity market risk

We are exposed to equity risk on our relatively small portfolio of common stocks and other equities. One means of assessing exposure to changes in equity market prices is to estimate the potential changes in market values on our equity investments resulting from a hypothetical broad-based decline in equity market prices of 10%. Under this model, with all other factors constant, we estimated that such a decline in equity market prices would cause the market value of our equity investments as of March 31, 2010 to decline by approximately $2.1 million.

We are also indirectly exposed to equity risk in our Investment and Savings Products segment, where we generate revenues based on sales and asset values. Our commission and fee revenues related to the sale of these products and asset values will decline in periods in which equity markets decline substantially. Our revenue-based equity price risk is inherently mitigated because we offer only broadly diversified investment and savings products to our clients. We do not intentionally select or promote products for the purpose of minimizing our equity risk exposure.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Investors are cautioned that certain statements contained in this document as well as some statements in periodic press releases and some oral statements made by our officials and their respective subsidiaries during our presentations are “forward-looking” statements. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, and may contain the words “expect,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “will be,” “will continue,” “will likely result,” “may increase,” “may fluctuate” and similar expressions, or future conditional verbs such as “will,” “should,” “would,” and “could.” In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions taken by us or our subsidiaries, which may be provided by our management teams, are also forward-looking statements. These forward-looking statements involve external risks and uncertainties, including, but not limited to, those described and incorporated by reference under Item 1A. “Risk Factors” below.

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to a variety of risks and uncertainties, many of which are beyond the control of our management team, which could cause our actual results to differ materially from those anticipated or projected or cause a significant reduction in the market price of our common stock. These risks and uncertainties include those discussed under the heading “Risk Factors” in our Registration Statement on Form S-1 originally filed with the SEC on November 5, 2009, as amended through March 31, 2010 and as updated below. Actual results may differ materially from those contained in any forward-looking statements.

The preceding discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited combined financial statements and related notes included in our final prospectus filed April 1, 2010, as well as our unaudited pro forma combined financial statements included herein.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

The information required by Item 3 is incorporated by reference from the Quantitative and Qualitative Disclosures about Market Risk section in Part I, Item 2 of this report.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures.

The Company's management, with the participation of the Company's Co-Chief Executive Officers and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this quarterly report (the "Evaluation Date"). Based on such evaluation, the Company's Co-Chief Executive Officers and Chief Financial Officer have concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures are effective.

Changes in Internal Control Over Financial Reporting.

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the first fiscal quarter of 2010 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

The Financial Industry Regulatory Authority ("FINRA") routine bi-annual cycle examination of PFS Investments began in February 2009, consistent with its historical examination schedule. On or about March 22, 2010, PFS Investments received notice from FINRA advising that two issues were referred to its Enforcement Division: (1) FINRA's review and exceptions related to our trade approval system, and (2) written supervisory procedures relative to the protection of customer non-public information. FINRA has not informed us of the details of any alleged violation or the amount of any penalty or fine that it may seek. While we are unable to predict the outcome of this investigation with certainty, we do not anticipate a material adverse effect on the Company and its subsidiaries taken as a whole as a result of this matter.

Item 1A. Risk Factors.

All of the Risk Factors contained in the Registration Statement on Form S-1, originally filed with the SEC on November 5, 2009, as amended through March 31, 2010, are incorporated herein by reference except to the extent they address risks arising from or relating to the failure of events described therein to occur, which events have since occurred. Risk Factors that have changed materially are set forth below.

If heightened standards of conduct are imposed on us or our sales representatives as a result of currently pending legislation, it could have a material adverse effect on our business, financial condition and results of operations.

PFS Investments, which is regulated as a broker-dealer, and our U.S. sales representatives are currently subject to general anti-fraud limitations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Securities and Exchange Commission ("SEC") rules and regulations, as well as other conduct standards prescribed by FINRA. These standards generally require that broker-dealers and their sales representatives disclose conflicts of interest that might affect the advice or recommendations they provide and require them to make suitable investment recommendations to their customers. House Resolution 4173 (the "House Bill"), if enacted, would require the SEC to adopt rules to establish a fiduciary duty for brokers and dealers harmonizing their standard of conduct with that of investment advisors when giving personalized investment advice about securities to retail customers. Senate Bill 3217 (the "Senate Bill") as introduced calls on the SEC to conduct a study on the effect of proposed changes to the standard of care. An amendment has been introduced, however that would impose a fiduciary duty on sales representatives and would require them to disclose the specific facts relating to any actual or reasonably anticipated conflict of interest relating to the security or transaction. The Senate Bill is currently being debated, and the final bill could be more or less onerous than the version introduced, with or without amendments. The House and Senate Bills also contain a provision designed to limit or ban mandatory pre-dispute arbitration provisions in client agreements. If the House Bill, or a Senate bill with similar provisions is enacted, or if, under existing authority, the SEC adopts new or additional regulations applicable to our broker-dealer or our sales representatives, it could result in increased litigation, regulatory risks, sanctions, changes to our business model or a reduction of the products we offer to our clients, which could have a material adverse effect on our business, financial condition and results of operations.

Item 6. Exhibits.

Exhibits and Financial Statements Schedules

(a) Exhibits.

The agreements included as exhibits to this report are included to provide you with information regarding the terms of these agreements and are not intended to provide any other factual or disclosure information about the Company or its subsidiaries, our business or the other parties to these agreements. These agreements may contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the application agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time, and should not be relied upon by investors.

Exhibit Number	Description
2.1	Securities Purchase Agreement, dated February 8, 2010, by and among Citigroup Insurance Holding Corporation, Primerica, Inc., Warburg Pincus Private Equity X, L.P. and Warburg Pincus X Partners, L.P. (Incorporated by reference to Exhibit 99.1 to Primerica's Current Report on Form 8-K dated April 15, 2010).
3.1	Restated Certificate of Incorporation of the Registrant.
3.2	Amended and Restated Bylaws of the Registrant.
4.1	Warrant to purchase 3,975,914 shares of common stock dated as of April 15, 2010.
4.2	Warrant to purchase 127,196 shares of common stock dated as of April 15, 2010.
4.3	Note Agreement dated April 1, 2010 between the Registrant, the Guarantors named therein and Citigroup Insurance Holding Corporation.
4.4	Note of the Registrant in favor of Citigroup Insurance Holding Company dated as of April 1, 2010.
10.1	Intercompany Agreement dated as of April 7, 2010 by and between the Registrant and Citigroup Inc.
10.2	Transition Services Agreement dated as of April 7, 2010 by and between the Registrant and Citigroup Inc.
10.3	Tax Separation Agreement dated as of March 30, 2010 by and between the Registrant and Citigroup Inc.
10.4	Long-Term Services Agreement dated as of April 7, 2010 by and between CitiLife Financial Limited and Primerica Life Insurance Company
10.5	80% Coinsurance Agreement dated March 31, 2010 by and between Primerica Life Insurance Company and Prime Reinsurance Company, Inc.
10.6	10% Coinsurance Agreement dated March 31, 2010 by and between Primerica Life Insurance Company and Prime Reinsurance Company, Inc.
10.7	80% Coinsurance Trust Agreement dated March 29, 2010 among Primerica Life Insurance Company, Prime Reinsurance Company, Inc. and The Bank of New York Mellon
10.8	10% Coinsurance Economic Trust Agreement dated March 29, 2010 among Primerica Life Insurance Company, Prime Reinsurance Company, Inc. and The Bank of New York Mellon
10.9	10% Coinsurance Excess Trust Agreement dated March 29, 2010 among Primerica Life Insurance Company, Prime Reinsurance Company, Inc. and The Bank of New York Mellon
10.10	Capital Maintenance Agreement dated March 31, 2010 by and between Citigroup Inc. and Prime Reinsurance Company, Inc.
10.11	90% Coinsurance Agreement dated March 31, 2010 by and between National Benefit Life Insurance Company and American Health and Life Insurance Company
10.12	Trust Agreement dated March 31, 2010 among National Benefit Life Insurance Company, American Health and Life Insurance Company and The Bank of New York Mellon
10.13	Coinsurance Agreement dated March 31, 2010 by and between Primerica Life Insurance Company of Canada and Financial Reassurance Company 2010, Ltd.
10.14	Primerica, Inc. 2010 Omnibus Incentive Plan
10.15	Form of Restricted Stock Award Agreement under the Primerica, Inc. 2010 Omnibus Incentive Plan. (Incorporated by reference to Exhibit 10.15 to Primerica's Registration Statement on Form S-1 (File No. 333-162918)).
10.37	Coinsurance Trust Agreement dated March 15, 2010 among Primerica Life Insurance Company of Canada, Financial Reassurance Company 2010, Ltd., RBC Dexia Investor Services Trust and the Superintendent of Financial Institutions Canada

Exhibit Number	Description
10.39	Common Stock Exchange Agreement dated as of April 15, 2010 among the Registrant, Warburg Pincus LLC and Warburg Pincus & Co.
10.40	Registration Rights Agreement dated as of April 7, 2010 by and among Citigroup Insurance Holding Corporation, Warburg Pincus Private Equity X, L.P., Warburg Pincus X Partners, L.P. and the Registrant
10.41	Monitoring and Reporting Agreement dated as of March 31, 2010 by and among Primerica Life Insurance Company and Prime Reinsurance Company, Inc.
10.42	Monitoring and Reporting Agreement dated as of March 31, 2010 by and among National Benefit Life Insurance Company and American Health and Life Insurance Company
10.43	Monitoring and Reporting Agreement dated as of March 31, 2010 by and among Primerica Life Insurance Company of Canada and Financial Reassurance Company 2010 Ltd.
10.44	Loan Brokerage Agreement, dated March 10, 2010, by and among Citicorp Trust Bank, fsb, CitiMortgage, Inc. and Primerica Mortgages. (Incorporated by reference to Exhibit 10.44 to Primerica's Registration Statement on Form S-1 (File No. 333-162918)).
10.45	Primerica, Inc. Stock Purchase Plan for Agents and Employees
10.46	Form of Director Restricted Stock Award Agreement. (Incorporated by reference to Exhibit 10.46 to Primerica's Registration Statement on Form S-1 (File No. 333-162918)).
10.47	Form of Restricted Stock Award Agreement for Messrs. Addison and R. Williams. (Incorporated by reference to Exhibit 10.47 to Primerica's Registration Statement on Form S-1 (File No. 333-162918)).
10.48	Form of Indemnification Agreement for Directors and Officers. (Incorporated by reference to Exhibit 10.48 to Primerica's Registration Statement on Form S-1 (File No. 333-162918)).
31.1	Rule 13a-14(a)/15d-14(a) Certification, executed by D. Richard Williams, Chairman of the Board and Co-Chief Executive Officer
31.2	Rule 13a-14(a)/15d-14(a) Certification, executed by John A. Addison, Chairman of Primerica Distribution and Co-Chief Executive Officer
31.3	Rule 13a-14(a)/15d-14(a) Certification, executed by Alison Rand, Executive Vice President and Chief Financial Officer
32.1	Certifications required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350), executed by D. Richard Williams, Chairman of the Board and Co-Chief Executive Officer, John A. Addison, Chairman of Primerica Distribution and Co-Chief Executive Officer, and Alison S. Rand, Executive Vice President and Chief Financial Officer

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 thereunto duly authorized.

Primerica, Inc.

May 17, 2010

/s/ Alison S. Rand
Alison S. Rand
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 3.1

RESTATED
CERTIFICATE OF INCORPORATION
OF
PRIMERICA, INC.

Pursuant to Sections 242 and 245 of the
Delaware General Corporation Law

Primerica, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "GCL"), does hereby certify as follows:

1. The name of the Corporation is Primerica, Inc. The Corporation was originally incorporated under the name Puck Holding Company, Inc. pursuant to the original certificate of incorporation of the Corporation filed with the office of the Secretary of State of the State of Delaware on October 26, 2009. The original certificate of incorporation was amended by the Certificate of Amendment to the Certificate of Incorporation filed with the office of the Secretary of State of the State of Delaware on November 5, 2009.

2. This Restated Certificate of Incorporation was duly adopted by the Board of Directors of the Corporation (the "Board of Directors") and by the sole stockholder of the Corporation in accordance with Sections 228, 242 and 245 of the GCL.

3. This Restated Certificate of Incorporation restates and integrates and further amends the certificate of incorporation of the Corporation, as heretofore amended or supplemented.

4. The text of the Certificate of Incorporation is amended and restated in its entirety as follows:

FIRST: The name of the Corporation is Primerica, Inc.

SECOND: The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at that address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the GCL.

FOURTH:

A. Authorized Capital Stock. The total number of shares of stock which the Corporation shall have the authority to issue is 510,000,000 shares, consisting of (a) 500,000,000 shares of common stock with a par value of $0.01 per share (the "Common Stock"), which may be issued in two series: (i) voting common stock ("Voting Common Stock") and (ii) non-voting common stock ("Non-Voting Common Stock"); and (b) 10,000,000 shares of preferred stock with a par value of $0.01 per share (the "Preferred Stock"). The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) by such affirmative vote of the votes entitled to be cast thereon as may be required at that time by the GCL.

B. Voting Common Stock and Non-Voting Common Stock.

(i) Ranking. The preferences, limitations and rights of the Voting Common Stock and Non-Voting Common Stock, and the qualifications and restriction thereof, shall be in all respects identical, except as otherwise required by law or expressly provided in this Certificate of Incorporation.

(ii) Voting. Except as otherwise required by law or in this Certificate of Incorporation (as it may be hereafter be amended, including by the filing of a certificate of designations with respect to any series of Preferred Stock), with respect to all matters upon

which stockholders are entitled to vote or to which stockholders are entitled to give consent, the holders of any outstanding shares of the Voting Common Stock shall vote together as a single class, and every holder of the Voting Common Stock shall be entitled to cast thereon one (1) vote in person or by proxy for each share of the Voting Common Stock standing in such holder's name. Except as otherwise required by law or in this Certificate of Incorporation (as it may be hereafter be amended), the holders of the outstanding shares of Non-Voting Common Stock shall not be entitled to vote on any matter.

(iii) Amendments Affecting Stock. So long as any shares of Non-Voting Common Stock are outstanding, the Corporation shall not, without such affirmative vote of the votes entitled to be cast on the amendment by the holders of outstanding shares of Non-Voting Common Stock voting as a single class as may be required at that time by the GCL, (i) amend, alter or repeal any provision of this Section B of this Article FOURTH so as to affect adversely the relative rights, preferences, qualifications, limitations or restrictions of the Non-Voting Common Stock as compared to those of the Voting Common Stock or (ii) take any other action upon which class voting of the Non-Voting Common Stock is required by law.

(iv) Dividends; Changes in Stock. No dividend or distribution may be declared or paid on any share of Voting Common Stock unless a dividend or distribution, payable in the same consideration and manner, is simultaneously declared or paid, as the case may be, on each share of Non-Voting Common Stock, nor shall any dividend or distribution be declared or paid on any share of Non-Voting Common Stock unless a dividend or distribution, payable in the same consideration and manner, is simultaneously declared or paid, as the case may be, on each share of Voting

Common Stock, in each case without preference or priority of any kind; provided, however, that if dividends are declared that are payable in shares of Voting Common Stock or in Non-Voting Common Stock or in rights, options, warrants or other securities convertible into or exchangeable for shares of Voting Common Stock or Non-Voting Common Stock, dividends shall be declared that are payable at the same rate on both series of Common Stock and dividends payable in shares of Voting Common Stock or in rights, options, warrants or other securities convertible into or exchangeable for shares of Voting Common Stock shall be payable to holders of Voting Common Stock and dividends payable in shares of Non-Voting Common Stock or in rights, options, warrants or other securities convertible into or exchangeable for shares of Non-Voting Common Stock shall be payable to holders of Non-Voting Common Stock. If the Corporation in any manner subdivides or combines the outstanding shares of Non-Voting Common Stock, the outstanding shares of Voting Common Stock shall be proportionately subdivided or combined, as the case may be. Similarly, if the Corporation in any manner subdivides or combines the outstanding shares of Voting Common Stock, the outstanding shares of Non-Voting Common Stock shall be proportionately subdivided or combined, as the case may be.

(v) Liquidation. Shares of Non-Voting Common Stock shall rank pari passu with shares of Voting Common Stock as to distribution of assets in the event of any liquidation, dissolution or winding up of the affairs of the Corporation.

(vi) Merger or Consolidation. In the event of a merger or consolidation of the Corporation with or into another entity (whether or not the Corporation is the surviving entity), the holders of each share of Voting Common Stock and Non-Voting Common Stock shall be entitled to receive the same per share consideration as the per share consideration, if any, received by the holders of each share of such other series of Common Stock.

(vii) Conversion of Non-Voting Common Stock.

Elective Conversion by Holder. Any share of Non-Voting Common Stock may be converted at the election of its holder into one share of Voting Common Stock at any time. To convert any share of Non-Voting Common Stock into a share of Voting Common Stock, the holder thereof shall surrender the certificate or certificates for such shares (if any) at the office of the transfer agent for the Non-Voting Common Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of Non-Voting Common Stock represented by such certificate or certificates. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for the shares of Voting Common Stock to be issued. If required by the Corporation, certificates (if any) surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. Such conversion shall be effective on the date (the "Surrender Date") of receipt of such certificates (if any) and notice by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent). The Corporation shall, as soon as practicable after the Surrender Date, issue and deliver at such office to such holder, or to his, her or its nominees, a certificate or certificates for the number of shares of Voting Common Stock to which such holder shall be entitled, or definitive evidence of issuance of such shares of Voting Common Stock in uncertificated form to such holder, together with cash in lieu of any fraction of a share.

Automatic Conversion upon Transfer. Upon a transfer of any shares of Non-Voting Common Stock to a non-affiliate of the holder, the shares of Non-Voting Common Stock so transferred shall automatically, without any action on part of the transferor, the transferee or

the Corporation, or any other person or entity, be converted into an equal number of shares of Voting Common Stock upon the consummation of such transfer. Upon surrender of the certificate or certificates (if any) representing the shares so transferred and converted, or other definitive evidence of such transfer, to the transfer agent, the Corporation shall issue and deliver in accordance with the surrendering holder's instructions the certificate or certificates or other definitive evidence representing the shares of Voting Common Stock into which such transferred shares have been converted.

Effect of Conversion. All shares of Non-Voting Common Stock that shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights of the converting holder to the shares of Non-Voting Common Stock so converted shall immediately cease and terminate on the Surrender Date, except only the right of such holder to receive the shares of Voting Common Stock into which the shares of Non-Voting Common Stock have been converted and the right to payment of any declared but unpaid dividends on such shares.

C. Preferred Stock. The Board of Directors is expressly authorized to provide for the issuance of all or any shares of the Preferred Stock in one or more classes or series, and to fix for each such class or series such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such class or series as may be permitted by the GCL, including, without limitation, the authority to provide that any such class or series may be (i) subject to redemption at such time or times and at such price or prices; (ii) entitled to receive dividends (which may be cumulative or

non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; or (iv) convertible into, or exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of the Corporation at such price or prices or at such rates of exchange and with such adjustments; all as may be stated in such resolution or resolutions.

D. Power to Sell and Purchase Shares. Subject to the requirements of applicable law, the Corporation shall have the power to issue and sell all or any part of any shares of any class or series of stock herein or hereafter authorized to such persons, and for such consideration, as the Board of Directors shall from time to time, in its discretion, determine, whether or not greater consideration could be received upon the issue or sale of the same number of shares of another class or series, and as otherwise permitted by law. Subject to the requirements of applicable law, the Corporation shall have the power to purchase any shares of any class or series of stock herein or hereafter authorized from such persons, and for such consideration, as the Board of Directors shall from time to time, in its discretion, determine, whether or not less consideration could be paid upon the purchase of the same number of shares of another class or series, and as otherwise permitted by law.

FIFTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

A. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

B. The Board of Directors shall consist of not less than three or more than fifteen members, the exact number of which shall be fixed from time to time by resolution adopted by the affirmative vote of a majority of the entire Board of Directors which the Corporation would have if there were no vacancies at the time such resolution is adopted.

C. The directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. The initial division of the Board of Directors into classes shall be made by the decision of the affirmative vote of a majority of the Board of Directors. The term of the initial Class I directors shall terminate on the date of the 2011 annual meeting of stockholders; the term of the initial Class II directors shall terminate on the date of the 2012 annual meeting of stockholders; and the term of the initial Class III directors shall terminate on the date of the 2013 annual meeting of stockholders. At each succeeding annual meeting of stockholders beginning in 2011, successors to the class of directors whose term expires at that annual meeting shall be elected for a three-year term. If the number of directors is changed, any increase or decrease shall be apportioned by the Board of Directors among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of directors shorten the term of any incumbent director.

D. A director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

E. Subject to the provisions of Article TENTH of this Restated Certificate of Incorporation and the terms of any one or more classes or series of Preferred Stock, any vacancy on the Board of Directors that results from an increase in the number of directors may be filled only by a majority of the Board of Directors then in office, provided that a quorum is present, and any other vacancy occurring on the Board of Directors may be filled only by a majority of the Board of Directors then in office, even if less than a quorum, or by a sole remaining director. Any director of any class elected to fill a vacancy resulting from an increase in the number of directors of such class shall hold office for a term that shall coincide with the remaining term of that class. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his or her predecessor. Subject to the provisions of Article TENTH of this Restated Certificate of Incorporation and the rights, if any, of the holders of shares of Preferred Stock then outstanding, any or all of the directors of the Corporation may be removed from office at any time, but only for cause at a duly called meeting of stockholders at which a quorum is present and only by the affirmative vote of at least sixty-six and two third percent (66 2/3%) of the votes entitled to be cast thereon by the holders of the then outstanding capital stock of the Corporation. Notwithstanding the foregoing, whenever the holders of any one or more classes or series of Preferred Stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Restated Certificate of Incorporation applicable thereto, and such directors so elected shall not be divided into classes pursuant to this Article FIFTH unless expressly provided by such terms.

F. In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the Board of Directors is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the GCL, this Restated Certificate of Incorporation, and any By-Laws adopted by the stockholders; provided, however, that no By-Laws hereafter adopted by the stockholders shall invalidate any prior act of the Board of Directors which would have been valid if such By-Laws had not been adopted.

G. Notwithstanding any other provision of this Restated Certificate of Incorporation, after Citigroup Inc., a Delaware corporation ("Citi"), ceases to beneficially own (as such term is defined in Rule 16a-1(a)(2) promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) fifty percent (50%) or more of the shares of Common Stock entitled to be voted by the holders of the then outstanding Common Stock, the affirmative vote of at least eighty percent (80%) of the votes entitled to be cast thereon by the holders of the then outstanding capital stock of the Corporation shall be required to amend, alter, repeal or adopt any provision as part of this Restated Certificate of Incorporation inconsistent with the purpose and intent of this Article FIFTH. Neither the amendment, alteration, termination or repeal of this Article FIFTH nor the adoption of any provision inconsistent with this Article FIFTH shall eliminate or reduce the effect of this Article FIFTH in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article FIFTH, would accrue or arise, prior to such amendment, alteration, termination, repeal or adoption.

SIXTH: No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent

such exemption from liability or limitation thereof is not permitted under the GCL as the same exists or may hereafter be amended. If the GCL is amended hereafter to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent authorized by the GCL, as so amended. Any repeal or modification of this Article SIXTH shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

SEVENTH: In anticipation that the Corporation and Citi may engage in the same or similar business activities or lines of business and have an interest in the same areas of corporate opportunities, and in recognition of the benefits to be derived by the Corporation through its continued contractual, corporate and business relations with Citi (including service of officers and directors of Citi as directors of the Corporation), the provisions of this Article SEVENTH are set forth to regulate and define the conduct of certain affairs of the Corporation as they may involve Citi and its officers and directors, and the powers, rights, duties and liabilities of the Corporation and its officers, directors and stockholders in connection therewith.

A. Subject to any contractual provisions to the contrary, Citi shall have the right to, and shall have no duty to refrain from: (i) engaging in the same or similar business activities or lines of business as the Corporation; (ii) doing business with any client or customer of the Corporation; and (iii) employing or otherwise engaging any officer or employee of the Corporation, and neither Citi nor any officer or director thereof (except as provided in Section B of this Article SEVENTH) shall be liable to the Corporation or its stockholders for breach of any fiduciary duty by reason of any such activities of Citi or of such person's participation therein. In the event that Citi acquires knowledge of a potential transaction or matter which may be a

corporate opportunity for both Citi and the Corporation, Citi shall have no duty to communicate or present such corporate opportunity to the Corporation and shall not be liable to the Corporation or its stockholders for breach of any fiduciary duty as a stockholder of the Corporation by reason of the fact that Citi pursues or acquires such corporate opportunity for itself, directs such corporate opportunity to another person or entity or does not present such corporate opportunity to the Corporation.

B. If a director or officer of the Corporation who is also a director or officer of Citi acquires knowledge of a potential transaction or matter which may be a corporate opportunity for both the Corporation and Citi, such director or officer of the Corporation: (i) shall have fully satisfied and fulfilled such person's fiduciary duty to the Corporation and its stockholders with respect to such corporate opportunity; (ii) shall not be liable to the Corporation or its stockholders for breach of any fiduciary duty by reason of the fact that Citi pursues or acquires such corporate opportunity for itself or directs such corporate opportunity to another person or does not present such corporate opportunity to the Corporation; (iii) shall be deemed to have acted in good faith and in a manner such person reasonably believes to be in and not opposed to the best interests of the Corporation for the purposes of this Restated Certificate of Incorporation; and (iv) shall be deemed not to have breached such person's duty of loyalty to the Corporation or its stockholders or to have derived an improper personal benefit therefrom for the purposes of this Restated Certificate of Incorporation, if such director or officer acts in good faith in a manner consistent with the following policy:

(i) a corporate opportunity offered to any person who is an officer of the Corporation and who is also a director but not an officer of Citi shall belong to the Corporation, unless such opportunity is expressly offered to such person solely in his or her capacity as a director of Citi in which case such opportunity shall belong to Citi;

(ii) a corporate opportunity offered to any person who is a director but not an officer of the Corporation and who is also a director or officer of Citi shall belong to the Corporation only if such opportunity is expressly offered to such person solely in his or her capacity as a director of the Corporation and otherwise shall belong to Citi; and

(iii) a corporate opportunity offered to any person who is an officer of both the Corporation and Citi shall belong to Citi unless such opportunity is expressly offered to such person solely in his or her capacity as an officer of the Corporation, in which case such opportunity shall belong to the Corporation.

C. For the purposes of this Article SEVENTH, "corporate opportunities" shall include, but not be limited to, business opportunities that the Corporation is financially able to undertake, which are, from their nature, in the line of the Corporation's business, are of practical advantage to it and are ones in which the Corporation has an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of Citi or its officers or directors will be brought into conflict with that of the Corporation.

D. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article SEVENTH.

E. If any contract, agreement, arrangement or transaction between the Corporation and Citi involves a corporate opportunity and is approved in accordance with the procedures set forth in Article EIGHTH of this Restated Certificate of Incorporation, Citi and its

officers and directors shall also for the purposes of this Article SEVENTH and the other provisions of this Restated Certificate of Incorporation: (i) have fully satisfied and fulfilled their fiduciary duties to the Corporation and its stockholders; (ii) be deemed to have acted in good faith and in a manner such persons reasonably believe to be in and not opposed to the best interests of the Corporation; and (iii) be deemed not to have breached their duties of loyalty to the Corporation and its stockholders and not to have derived an improper personal benefit therefrom. Any such contract, agreement, arrangement or transaction involving a corporate opportunity not so approved shall not by reason thereof result in any such breach of any fiduciary duty or duty of loyalty or failure to act in good faith or in the best interests of the Corporation or derivation of any improper personal benefit, but shall be governed by the other provisions of this Article SEVENTH, this Restated Certificate of Incorporation, the By-Laws, the GCL and other applicable law.

F. Notwithstanding anything in this Restated Certificate of Incorporation to the contrary and in addition to any vote of the Board of Directors required by this Restated Certificate of Incorporation or the GCL, until the occurrence of the Operative Date (as defined below), the affirmative vote of at least eighty percent (80%) of the votes entitled to be cast thereon by the holders of the then outstanding capital stock of the Corporation shall be required to amend, alter or repeal, or adopt any provision inconsistent with, any provision of this Article SEVENTH. Neither the amendment, alteration, termination or repeal of this Article SEVENTH nor the adoption of any provision inconsistent with this Article SEVENTH shall eliminate or reduce the effect of this Article SEVENTH in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article SEVENTH, would accrue or arise, prior to such amendment, alteration, termination, repeal or adoption.

G. For purposes of this Article SEVENTH:

(i) “Citi” means Citigroup Inc., a Delaware corporation, all successors to Citigroup Inc. by way of merger, consolidation or sale of all or substantially all of its assets, and all corporations, partnerships, joint ventures, limited liability companies, associations and other entities (a) in which Citigroup Inc. owns, directly or indirectly, fifty percent (50%) or more of the outstanding voting stock, voting power, partnership interests or similar ownership interests, (b) of which Citigroup Inc. otherwise directly or indirectly controls or directs the policies or operations or (c) which would be considered subsidiaries of Citigroup Inc. within the meaning of Regulation S-K or Regulation S-X of the general rules and regulations under the Securities Act of 1933, as amended, now or hereafter existing, but shall not include the Corporation;

(ii) the “Corporation” means the Corporation and all corporations, partnerships, joint ventures, limited liability companies, trusts, associations and other entities in which the Corporation owns (directly or indirectly) fifty percent (50%) or more of the outstanding voting stock, voting power, partnership interests or similar ownership interests; and

(iii) “Operative Date” means the first date on which Citi ceases to beneficially own (as such term is defined in Rule 16a-1(a)(2) promulgated by the SEC under the Exchange Act), in the aggregate, shares entitled to twenty percent (20%) or more of the votes entitled to be cast by the holders of the then outstanding Common Stock.

H. Following the Operative Date, any contract, agreement, arrangement or transaction involving a corporate opportunity not approved or allocated as provided in this Article SEVENTH shall not by reason thereof result in any breach of any fiduciary duty or duty

of loyalty or failure to act in good faith or in the best interests of the Corporation or derivation of any improper personal benefit, but shall be governed by the other provisions of this Restated Certificate of Incorporation, the By-Laws, the GCL and other applicable law.

EIGHTH: In anticipation that the Corporation and Citi may enter into contracts or otherwise transact business with each other and that the Corporation may derive benefits therefrom, the provisions of this Article EIGHTH are set forth to regulate and define certain contractual relations and other business relations of the Corporation as they may involve Citi, and the powers, rights, duties and liabilities of the Corporation in connection therewith. The provisions of this Article EIGHTH are in addition to, and not in limitation of, the provisions of the GCL and the other provisions of this Restated Certificate of Incorporation. Any contract or business relation that does not comply with the procedures set forth in this Article EIGHTH shall not by reason thereof be deemed void or voidable or result in any breach of any fiduciary duty or duty of loyalty or failure to act in good faith or in the best interests of the Corporation or derivation of any improper personal benefit, but shall be governed by the provisions of this Restated Certificate of Incorporation, the By-Laws, the GCL and other applicable law.

A. No contract, agreement, arrangement or transaction between the Corporation and Citi shall be void or voidable solely for the reason that Citi is a party thereto, and Citi (i) shall have fully satisfied and fulfilled its fiduciary duties to the Corporation and its stockholders with respect thereto; (ii) shall not be liable to the Corporation or its stockholders for any breach of fiduciary duty by reason of the entering into, performance or consummation of any such contract, agreement, arrangement or transaction; (iii) shall be deemed to have acted in good faith and in a manner it reasonably believed to be in and not opposed to the best interests of the Corporation for purposes of this Restated Certificate of Incorporation; and (iv) shall be deemed

not to have breached its duties of loyalty to the Corporation and its stockholders and not to have derived an improper personal benefit therefrom for the purposes of this Restated Certificate of Incorporation, if:

(i) the material facts as to such contract, agreement, arrangement or transaction are disclosed to or are known by the Board of Directors or the committee thereof that authorizes such contract, agreement, arrangement or transaction, and the Board of Directors or such committee in good faith authorizes such contract, agreement, arrangement or transaction by the affirmative vote of a majority of the disinterested directors, even if the disinterested directors constitute less than a quorum;

(ii) the material facts as to such contract, agreement, arrangement or transaction are disclosed to or are known by the holders of shares of Common Stock entitled to vote thereon, and such contract, agreement, arrangement or transaction is specifically approved in good faith by the affirmative vote of a majority of the votes entitled to be cast thereon by the holders of the then outstanding Common Stock, except shares of Common Stock that are beneficially owned (as such term is defined in Rule 16a-1(a)(2) promulgated by the SEC under the Exchange Act) or the voting of which is controlled by Citi; or

(iii) such contract, agreement, arrangement or transaction, judged according to the circumstances at the time of the commitment, is fair to the Corporation.

B. Directors of the Corporation who are also directors or officers of Citi may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of

a committee that authorizes such contract, agreement, arrangement or transaction. Shares of Common Stock owned by Citi may be counted in determining the presence of a quorum at a meeting of stockholders called to authorize such contract, agreement, arrangement or transaction.

C. Any person or entity purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation will be deemed to have notice of and to have consented to the provisions of this Article EIGHTH.

D. For purposes of this Article EIGHTH, any contract, agreement, arrangement or transaction with any corporation, partnership, joint venture, limited liability company, trust, association or other entity in which the Corporation owns (directly or indirectly) fifty percent (50%) or more of the outstanding voting stock, voting power, partnership interests or similar ownership interests, or with any officer or director thereof, shall be deemed to be a contract, agreement, arrangement or transaction with the Corporation.

E. For the purpose of this Article EIGHTH, "Citi" and the "Operative Date" have the meanings set forth in Article SEVENTH of this Restated Certificate of Incorporation.

F. Notwithstanding anything in this Restated Certificate of Incorporation to the contrary and in addition to any vote of the Board of Directors required by this Restated Certificate of Incorporation or the GCL, until the occurrence of the Operative Date, the affirmative vote of at least eighty percent (80%) of the votes entitled to be cast thereon by the holders of the then outstanding capital stock of the Corporation shall be required to amend, alter or repeal, or adopt any provision inconsistent with, any provision of this Article EIGHTH. Neither the amendment, alteration or repeal of this Article EIGHTH nor the adoption of any provision inconsistent with this Article EIGHTH shall eliminate or reduce the effect of this Article EIGHTH in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article EIGHTH, would accrue or arise, prior to such amendment, alteration, repeal or adoption.

NINTH: A. In anticipation that Citi will remain a stockholder of the Corporation and may have continued contractual, corporate and business relations with the Corporation, the provisions of this Article NINTH are set forth to regulate and define the conduct of certain affairs of the Corporation as they may impact Citi and its legal and regulatory status.

B. The Corporation shall not, without the prior written consent of Citi (which shall not be unreasonably withheld, conditioned or delayed), engage, directly or indirectly, in any act or activity, which, to the knowledge of the Corporation, would: (i) require Citi to obtain any approval, consent or authorization of or otherwise become subject to any statute, rule, regulation, ordinance, order, decree or other legal restriction of any federal, state, local or foreign governmental, administrative or regulatory authority, agency or instrumentality (collectively, "Applicable Law"); or (ii) cause any director of the Corporation who is also a director or officer of Citi to be ineligible to serve, or prohibited from serving, as a director of the Corporation or, in the case where such person is a director or Citi, ineligible to serve as a director of Citi under or pursuant to any Applicable Law. Citi shall not be liable to the Corporation or its stockholders, in each case, for breach of any fiduciary duty by reason of the fact that Citi gives or withholds any consent for any reason in connection with this Article NINTH. No vote cast or other action taken by any person who is an officer, director or other representative of Citi which vote is cast or action is taken by such person in his or her capacity as a director of the Corporation shall constitute a consent of Citi for the purpose of this Article NINTH. For purposes of this Article NINTH, the Corporation shall be deemed to have knowledge of (x) all Applicable Laws in effect on the date hereof and of all Applicable Laws in effect immediately prior to taking any action or

engaging in any activity which would have any of the effects contemplated by clause (i) or (ii) above and (y) all of the businesses and activities in which Citi is engaged on the date hereof and of all businesses and activities in which Citi is engaged immediately prior to taking any action or engaging in any activity which would have any of the effects contemplated by clause (i) or (ii) above, in each case to the extent that such business or activity is disclosed in the public domain.

C. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article NINTH.

D. For purposes of this Article NINTH, the "Corporation" and the "Operative Date" have the meanings set forth in Article SEVENTH of this Restated Certificate of Incorporation, and, subject to Section (E) of this Article NINTH, "Citi" has the meaning set forth in Article SEVENTH of this Restated Certificate of Incorporation.

E. For purposes of Section B of this Article NINTH, "Citi" means Citigroup Inc. and its successors by way of merger, consolidation or sale of all or substantially all of its assets (and not any other corporation, partnership, joint venture, limited liability company, trust, association or other entity).

F. Notwithstanding anything in this Restated Certificate of Incorporation to the contrary and in addition to any vote of the Board of Directors required by this Restated Certificate of Incorporation or the GCL, until the occurrence of the Operative Date, the affirmative vote of at least eighty percent (80%) of the votes entitled to be cast thereon by the holders of the then outstanding capital stock of the corporation shall be required to amend, alter or repeal, or adopt any provision inconsistent with, any provision of this Article NINTH. Neither the amendment, alteration or repeal of this Article NINTH nor the adoption of any provision

inconsistent with this Article NINTH shall eliminate or reduce the effect of this Article NINTH in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article NINTH, would accrue or arise, prior to such amendment, alteration, repeal or adoption.

G. This Article NINTH shall become inoperative and of no effect following the Operative Date.

TENTH: A. Until the first date that Citi ceases to beneficially own (as such term is defined in Rule 16a-1(a)(2) promulgated by the SEC under the Exchange Act), in the aggregate, shares entitled to fifty percent (50%) or more of the votes entitled to be cast by the holders of the then outstanding Common Stock, any and all directors may be elected, or removed or replaced, at any time, either with or without cause, by the affirmative vote of a majority of the votes entitled to be cast thereon by the holders of the then outstanding capital stock of the Corporation.

B. For purposes of this Article TENTH, "Citi" shall have the meaning set forth in Article SEVENTH of this Restated Certificate of Incorporation.

C. Notwithstanding anything in this Restated Certificate of Incorporation to the contrary and in addition to any vote of the Board of Directors required by this Restated Certificate of Incorporation or the GCL, until the first date that Citi ceases to beneficially own (as such term is defined in Rule 16a-1(a)(2) promulgated by the SEC under the Exchange Act), in the aggregate, shares entitled to fifty percent (50%) or more of the votes entitled to be cast by the holders of the then outstanding Common Stock, the affirmative vote of at least eighty percent (80%) of the votes entitled to be cast thereon by the holders of the then outstanding capital stock of the Corporation shall be required to amend, alter or repeal, or adopt any provision inconsistent with, any provision of this Article TENTH. Neither the amendment, alteration or repeal of this

Article TENTH nor the adoption of any provision inconsistent with this Article TENTH shall eliminate or reduce the effect of this Article TENTH in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article TENTH, would accrue or arise, prior to such amendment, alteration, repeal or adoption. This Article TENTH shall become inoperative and of no effect following the date Citi ceases to beneficially own (as such term is defined in Rule 16a-1(a)(2) promulgated by the SEC under the Exchange Act), in the aggregate, shares entitled to fifty percent (50%) or more of the votes entitled to be cast by the holders of the then outstanding Common Stock.

ELEVENTH: A. Any action which, under the GCL, may be taken at a duly called meeting of stockholders may be taken without a meeting as follows: (i) by one or more consents in writing, setting forth the action so taken or to be taken, bearing the date of signature and signed by all of the persons who would be entitled to vote upon such action at a meeting, or by their duly authorized attorneys; or (ii) as long as Citi continues to own shares of capital stock entitled to vote a majority of the votes entitled to be voted thereon by the holders of the then outstanding capital stock, by one or more consents in writing, bearing the date of signature and setting forth the action to be taken, signed by persons holding shares of capital stock entitled to vote a majority of the votes entitled to be voted thereon by the holders of the then outstanding capital stock or to take such action, or their duly authorized attorneys. The Secretary of the Corporation shall file such consent or consents, or certify the tabulation of such consents and file such certificate, with the minutes of the meetings of the stockholders.

B. Notwithstanding any other provision of this Restated Certificate of Incorporation or the GCL, until the occurrence of the Operative Date, the affirmative vote of least eighty percent (80%) of the votes entitled to be cast thereon by the holders of the then

outstanding capital stock of the Corporation shall be required to amend, alter or repeal, or to adopt any provision as part of this Restated Certificate of Incorporation inconsistent with the purpose and intent of, this Article ELEVENTH. Neither the amendment, alteration, termination or repeal of this Article ELEVENTH nor the adoption of any provision inconsistent with this Article ELEVENTH shall eliminate or reduce the effect of this Article ELEVENTH in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article ELEVENTH, would accrue or arise, prior to such amendment, alteration, termination, repeal or adoption.

TWELFTH: A. The Corporation shall indemnify its directors and officers to the fullest extent authorized or permitted by law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The right to indemnification conferred by this Article TWELFTH shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article TWELFTH to directors and officers of the Corporation.

B. The rights to indemnification and to the advance of expenses conferred in this Article TWELFTH shall not be exclusive of any other right which any person may have or hereafter acquire under this Restated Certificate of Incorporation, the By-Laws, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

C. Any repeal or modification of this Article TWELFTH shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

THIRTEENTH: Meetings of stockholders may be held within or without the State of Delaware, as the By-Laws may provide. The books of the Corporation may be kept (subject to any provision contained in the GCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws.

FOURTEENTH: Unless the Corporation (through approval of the Board of Directors) consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any actual or purported derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the GCL, or (iv) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and to consented to the provisions of this Article FOURTEENTH.

FIFTEENTH: In furtherance and not in limitation of the powers conferred upon it by the laws of the State of Delaware, the Board of Directors shall have the power to amend, alter or repeal the By-Laws, or adopt new By-Laws. The affirmative vote of at least sixty-six and two third percent (66 2/3%) of the entire Board of Directors shall be required to amend, alter, repeal or adopt the By-Laws. The By-Laws also may be amended, altered, repealed or adopted by the affirmative vote of at least eighty percent (80%) of the votes entitled to be cast thereon by the holders of the then outstanding capital stock of the Corporation.

SIXTEENTH: The Corporation reserves the right to amend, alter or repeal any provision contained in this Restated Certificate of Incorporation in the manner now or hereafter prescribed in this Restated Certificate of Incorporation, the By-Laws or the GCL, and all rights herein conferred upon stockholders are granted subject to such reservation; provided, however, that, notwithstanding any other provision of this Restated Certificate of Incorporation (and in addition to any other vote that may be required by law), the affirmative vote of at least eighty percent (80%) of the votes entitled to be cast thereon by the holders of the then outstanding capital stock of the Corporation shall be required to amend, alter, repeal or adopt any provision as part of this Restated Certificate of Incorporation inconsistent with the purpose and intent of Article FIFTEENTH and Article SIXTEENTH of this Restated Certificate of Incorporation.

IN WITNESS WHEREOF, the Corporation has caused this Restated Certificate of Incorporation to be executed on its behalf this 31st day of March, 2010.

PRIMERICA, INC.

By: /s/ Peter W. Schneider
Name: Peter W. Schneider
Title: Executive Vice President and General Counsel

EXHIBIT 3.2

AMENDED AND RESTATED BY-LAWS

OF

PRIMERICA, INC.

A Delaware Corporation

Effective March 31, 2010

TABLE OF CONTENTS

BY-LAWS

OF

PRIMERICA, INC.

(formerly named PUCK HOLDING COMPANY, INC.)

(hereinafter called the "Corporation")

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by the General Corporation Law of the State of Delaware (the "GCL").

Section 2. Annual Meetings. The annual meeting of stockholders (each, an "Annual Meeting") for the election of directors shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Any other proper business may be transacted at the Annual Meeting.

Section 3. Special Meetings. Except as otherwise required by law or by the certificate of incorporation of the Corporation, as amended and restated from time to time (the "Certificate of Incorporation"), special meetings of stockholders (each, a "Special Meeting") may be called by any of (i) the Chairman of the Board of Directors, (ii) either of the co-Chief Executive Officers, (iii) any officer of the Corporation at the request in writing of (a) the Board of Directors or (b) a committee of the Board of Directors that has been duly designated by the

Board of Directors and whose powers and authority include the power to call such meetings or (iv) as long as Citigroup Inc. continues to beneficially own (as such term is defined in Rule 16a-1(a)(2) promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) at least a majority of the shares of common stock of the Corporation, par value $0.01 per share (the "Common Stock"), entitled to be voted by the holders of the then outstanding Common Stock, the holders of a majority of the then outstanding shares of Common Stock. Except as otherwise provided in this Section 3 of this Article II, the ability of the stockholders to call a Special Meeting is hereby specifically denied. A request to call a Special Meeting shall state the purpose or purposes of the proposed meeting. At a Special Meeting, only such business shall be conducted as shall be specified in the notice of meeting (or any supplement thereto).

Section 4. Notice. A written notice of any meeting of stockholders shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and, in the case of a Special Meeting, the purpose or purposes for which the meeting is called. Unless otherwise required by law, written notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to notice of and to vote at such meeting.

Section 5. Nature of Business at Meetings of Stockholders. Only such business (other than nominations for election to the Board of Directors, which must comply with Section 6 of this Article II) may be transacted at an Annual Meeting or Special Meeting as is (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the Annual Meeting or Special Meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (c) otherwise properly brought before the Annual Meeting or Special Meeting by any stockholder of the Corporation (i) who was a stockholder of record on the date of the giving of the notice provided for in this Section 5 of this Article II and on the date of such Annual Meeting or Special Meeting, (ii) is entitled to vote at such Annual Meeting or Special Meeting and (iii) who complies with the notice procedures set forth in this Section 5 of this Article II.

Notwithstanding the foregoing, at a Special Meeting, only such business shall be conducted as shall be specified in the notice of meeting (or any supplement thereto).

In addition to any other applicable requirements, for business to be properly brought before an Annual Meeting or Special Meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation.

To be timely, a stockholder's notice of business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and is governed by section 6 of this Article II) to the Corporate Secretary must be delivered to or mailed and received by the Corporate Secretary at the principal executive offices of the

Corporation in the case of (a) an Annual Meeting, not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding Annual Meeting; provided, however, that in the event that the Annual Meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the Annual Meeting was mailed or such public disclosure of the date of the Annual Meeting was made, whichever first occurs; and (b) a Special Meeting, not less than ninety (90) days prior to the date on which the Special Meeting is proposed to be held. In no event shall the adjournment or postponement of an Annual Meeting or Special Meeting, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

To be in proper written form, a stockholder's notice to the Corporate Secretary must set forth the following information: (a) as to each matter such stockholder proposes to bring before the Annual Meeting or Special Meeting, a brief description of the business desired to be brought before the Annual Meeting or Special Meeting (including the specific text of any resolutions or actions proposed for consideration and if such business includes a proposal to amend the Certificate of Incorporation or these By-Laws, the specific language of the proposed amendment) and the reasons for conducting such business at the Annual Meeting or Special Meeting, and (b) as to the stockholder giving notice and the beneficial owner, if any, on whose behalf the proposal is being made, (i) the name and address of such person, as they appear on the Corporation's books (and, if different from the Corporation's books, the name and residence address of such person), (ii) (A) the class or series and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name and address of each nominee holder of shares of all stock of the Corporation owned beneficially, but not of record, by such person or any affiliates or associates of such person, and the number of such shares of stock of the Corporation held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of the Corporation and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation; (iii) a description of all agreements, arrangements or understandings (whether written or oral and including financial transactions and direct or indirect compensation) between or among such person, or any affiliates or associates of such person, and any other person or persons (including their names) in connection with the proposal of such business and any material interest of such person or any affiliates or associates of such person, in such business, including any anticipated benefit therefrom to such person, or any affiliates or associates of such person, (iv) a representation that the stockholder giving notice intends to appear in person or by proxy at the Annual Meeting or Special Meeting to bring such business

before the meeting; and (v) any other information relating to such person or any affiliates or associates of such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies or consents (even if a solicitation is not involved) by such person with respect to the proposed business to be brought by such person before the Annual Meeting pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder.

A stockholder providing notice of business proposed to be brought before an Annual Meeting or Special Meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 5 of this Article II shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the Annual Meeting or Special Meeting and such update and supplement shall be delivered to or be mailed and received by the Corporate Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining the stockholders entitled to receive notice of the Annual Meeting or Special Meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the Annual Meeting or Special Meeting or any adjournment or postponement thereof.

No business shall be conducted at the Annual Meeting or Special Meeting, except business brought before the Annual Meeting or Special Meeting in accordance with the procedures set forth in this Section 5 of this Article II; provided, however, that, once business has been properly brought before the Annual Meeting or Special Meeting in accordance with such procedures, nothing in this Section 5 of this Article II shall be deemed to preclude discussion by any stockholder of any such business. If the chairman of an Annual Meeting or Special Meeting determines that business was not properly brought before the meeting in accordance with the foregoing procedures, the chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Nothing contained in this Section 5 of this Article II shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act (or any successor provision of law). In addition to any requirements set forth herein, stockholders must comply with the requirements of the Exchange Act and the rules and regulations promulgated thereunder.

Section 6. Nomination of Directors. Except as provided in the Certificate of Incorporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board of Directors may be made at any Annual Meeting, or at any Special Meeting called for the purpose of electing directors, (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (b) by any stockholder of the Corporation (i) who was a stockholder of record on the date of the giving of the notice provided for in this Section 6 of this Article II and on the date of such Annual Meeting or Special Meeting, (ii) is entitled to vote at such Annual Meeting or Special Meeting and (iii) who complies with the notice procedures set forth in this Section 6 of this Article II.

In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation.

To be timely, a stockholder's notice to the Corporate Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation in the case of (a) an Annual Meeting, not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding Annual Meeting; provided, however, that in the event that the Annual Meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the Annual Meeting was mailed or such public disclosure of the date of the Annual Meeting was made, whichever first occurs; and (b) a Special Meeting called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the Special Meeting was mailed or public disclosure of the date of the Special Meeting and of the nominees proposed by the Board of Directors to be elected at such Special Meeting was made, whichever first occurs. In no event shall the adjournment or postponement of an Annual Meeting or a Special Meeting called for the purpose of electing directors, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

To be in proper written form, a stockholder's notice to the Corporate Secretary must set forth the following information: (a) as to each person whom the stockholder proposes to nominate for election as a director (i) the name, age, business address and residence address of such person, (ii) the principal occupation or employment of such person, (iii) (A) the class or series and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name of each nominee holder of shares of all stock of the Corporation owned beneficially, but not of record, by such person or any affiliates or associates of such person, and the number of such shares of stock of the Corporation held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of the Corporation and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation; and (iv) any other information relating to such person

that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies or consents for a contested election of directors (even if an election contest or proxy solicitation is not involved) pursuant to Section 14 of the Exchange Act (or any successor provision of law), and the rules and regulations promulgated thereunder; and (b) as to the stockholder giving the notice, and the beneficial owner, if any, on whose behalf the nomination is being made, (i) the name and record address of such person, as they appear on the Corporation's books (and, if different from the Corporation's books, the name and residence address of such person); (ii) (A) the class or series and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name and address of each nominee holder of shares of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of shares of stock of the Corporation held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of the Corporation and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation; (iii) a description of all agreements, arrangements or understandings (whether written or oral and including financial transactions and direct or indirect compensation) between such person, or any affiliates or associates of such person, and any proposed nominee or any other person or persons (including their names) pursuant to which the nomination(s) are being made by such person, and any material interest of such person, or any affiliates or associates of such person, in such nomination, including any anticipated benefit therefrom to such person, or any affiliates or associates of such person; (iv) a representation that the stockholder giving notice intends to appear in person or by proxy at the Annual Meeting or Special Meeting to nominate the persons named in its notice; and (v) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies for a contested election of directors (even if an election contest or proxy contest is not involved) pursuant to Section 14 of the Exchange Act (or any successor provision of law), and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

A stockholder providing notice of any nomination proposed to be made at an Annual Meeting or Special Meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 6 of this Article II shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the Annual Meeting or Special Meeting, and such update and supplement shall be delivered to or be mailed and received by the Corporate Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining the stockholders entitled to receive notice of such

Annual Meeting or Special Meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date of such Annual Meeting or Special Meeting, or any adjournment or postponement thereof.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 6 of this Article II. If the Chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Notwithstanding any provision of this Section 6 of this Article II to the contrary, if the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least 100 days prior to the anniversary date of the immediately preceding Annual Meeting, a stockholder's notice to the Corporate Secretary required by this Section 6 of this Article II shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to or mailed and received at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

Notwithstanding any provision of this Section 6 of this Article II to the contrary, a nomination of persons for election to the Board of Directors may be submitted for inclusion in the Corporation's proxy materials pursuant to the final rules adopted by the SEC providing for such nominations and inclusion ("final proxy access rules"), and, if such nomination is submitted under the final proxy access rules, such submission (a) in order to be timely, must be delivered to, or be mailed and received by, the Corporate Secretary at the principal executive offices of the Corporation no later than one hundred and twenty (120) calendar days before the date that the Corporation mailed (or otherwise disseminated) its proxy materials for the prior year's Annual Meeting (or such other date as may be set forth in the final proxy access rules for companies without advance notice bylaws); (b) in all other respects, must be made pursuant to, and in accordance with, the terms of the final proxy access rules, as in effect at the time of the nomination, or any successor rules or regulations of the SEC then in effect; and (c) must provide the Corporation with any other information required by this Section 6 of this Article II for nominations not made under the final proxy access rules, except to the extent that requiring such information to be furnished is prohibited by the final proxy access rules. The provisions of this paragraph of this Section 6 of this Article II do not provide stockholders of the Corporation with any rights, nor impose upon the Corporation any obligations, other than the rights and obligations set forth in the final proxy access rules.

Section 7. Adjournments. Any meeting of the stockholders may be adjourned from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place, if any, thereof and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present

in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting in accordance with the requirements of Section 4 of this Article II shall be given to each stockholder of record entitled to notice of and to vote at the meeting.

Section 8. Quorum. Unless otherwise required by law, the Certificate of Incorporation, these By-Laws or any rule of any stock exchange on which the Corporation's shares are listed and traded, the holders of a majority of the Corporation's capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the chairman of such meeting shall have power to adjourn the meeting from time to time, in the manner provided in Section 7 of this Article II, until a quorum shall be present or represented.

Section 9. Voting. Unless otherwise required by law, the Certificate of Incorporation, these By-Laws, or any rules of any stock exchange on which the Corporation's shares are listed and traded, any question brought before any meeting of the stockholders, other than the election of directors, shall be decided by the affirmative vote of the holders of a majority of the total number of shares of the Corporation's capital stock represented at the meeting and entitled to vote on such question, voting as a single class. Unless otherwise provided in the Certificate of Incorporation and subject to Section 13(a) of this Article II, each stockholder represented at a meeting of the stockholders shall be entitled to cast one (1) vote for each share of the capital stock entitled to vote thereat held by such stockholder. Such votes may be cast in person or by proxy as provided in Section 10 of this Article II. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of the stockholders, in such officer's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of the stockholders or, as provided herein, to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder as proxy, but no such proxy shall be voted upon after three years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, the following shall constitute a valid means by which a stockholder may grant such authority:

(i) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder. If it is determined that such telegrams, cablegrams or other electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information on which they relied.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided, however, that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 11. Consent of Stockholders in Lieu of Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required or permitted to be taken at any Annual Meeting or Special Meeting of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered in the manner required by this Section 11 of this Article II to the Corporation, written consents signed by a sufficient number of holders to take action are delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section 11 of this Article II, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (i) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or

proxyholder and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded. Delivery made to the Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation as provided above in this Section 11 of this Article II.

Section 12. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 13. Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of the stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon

which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of the stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of the stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 13 of this Article II at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 14. Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 12 of this Article II or the books of the Corporation, or to vote in person or by proxy at any meeting of the stockholders.

Section 15. Conduct of Meetings. The Board of Directors of the Corporation may adopt by resolution such rules and regulations for the conduct of any meeting of the stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the

determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (vi) limitations on the time allotted to questions or comments by participants.

Section 16. Inspectors of Election. In advance of any meeting of the stockholders, the Board of Directors, by resolution, the Chairman of the Board of Directors, either of the co-Chief Executive Officers or the President shall appoint one or more inspectors to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of the stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by applicable law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by applicable law.

ARTICLE III

DIRECTORS

Section 1. Election of Directors. The directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the Board of Directors. The initial division of the Board of Directors into classes shall be made by the decision of the affirmative vote of a majority of the entire Board of Directors. The term of the initial Class I directors shall terminate on the date of the 2011 Annual Meeting; the term of the initial Class II directors shall terminate on the date of the 2012 Annual Meeting; and the term of the initial Class III directors shall terminate on the date of the 2013 Annual Meeting or, in each case, upon such director's earlier death, resignation or removal. At each succeeding Annual Meeting beginning in 2011, successors to the class of directors whose term expires at that Annual Meeting shall be elected for a three-year term and until their successors are duly elected and qualified. If the number of directors is changed, any increase or decrease shall be apportioned by the Board of Directors among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class or from the removal from office, death, disability, resignation or disqualification of a director or other cause shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of directors have the effect of removing or shortening the term of any incumbent director. Except as provided in the Certificate of Incorporation and in Section 2 of this Article III, directors shall be elected by a plurality of the votes cast at each Annual Meeting at which a quorum is present.

Section 2. Vacancies. Subject to the provisions of the Certificate of Incorporation and subject to the rights, if any, of the holders of shares of preferred stock then outstanding, any vacancy on the Board of Directors that results from an increase in the number of directors may be filled by a majority of the Board of Directors then in office, provided that a quorum is present, and any other vacancy occurring on the Board of Directors may be filled by a majority of the Board of Directors then in office, even if less than a quorum, or by a sole remaining director. Any director of any class elected to fill a vacancy resulting from an increase in the number of directors of such class shall hold office for a term that shall coincide with the remaining term of that class. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his or her predecessor.

Section 3. Duties and Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws required to be exercised or done by the stockholders.

Section 4. Chairman of the Board of Directors. The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman of the Board of Directors shall be one of the co-Chief Executive Officers of the Corporation. Except where by law the signature of the President is required, the Chairman of the Board of Directors shall possess the same power as the President to sign all contracts, certificates and other instruments of the Corporation which may be authorized by the Board of Directors. During the absence or disability of the President, the Chairman of the Board of Directors shall exercise all the powers and discharge all the duties of the President. The Chairman of the Board of Directors shall also perform such other duties and may exercise such other powers as may from time to time be assigned by these By-Laws or by the Board of Directors.

Section 5. Lead Independent Director. The Lead Independent Director shall consult with the Chairman of the Board of Directors regarding the agenda for meetings of the Board of Directors, schedule and prepare agendas for meetings of independent directors, preside over meetings of independent directors and executive sessions of meetings of the Board of Directors in which management directors are excluded. The Lead Independent Director shall act as principal liaison between independent directors and the Chairman of the Board of Directors on sensitive issues and raise issues with management on behalf of the independent directors when appropriate. The Lead Independent Director shall also perform such other duties and may exercise such other powers as may from time to time be assigned by these By-Laws or by the Board of Directors.

Section 6. Meetings. The Board of Directors and any committee thereof may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors or any committee thereof may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors or such committee, respectively. Special meetings of the Board of Directors may be called by the Chairman, if there be one, either of the co-Chief Executive Officers, or by a majority of the directors then serving on the Board of Directors. Special meetings of any committee of the

Board of Directors may be called by the chairman of such committee, if there be one, either of the co-Chief Executive Officers, or any director serving on such committee. Notice thereof stating the place, date and time of the meeting shall be given to each director (or, in the case of a committee, to each member of such committee) by whom it is not waived either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone, telegram or electronic means on twenty-four (24) hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 7. Organization. At each meeting of the Board of Directors or any committee thereof, the Chairman of the Board of Directors or the chairman of such committee, as the case may be, or, in his or her absence or if there be none, a director chosen by a majority of the directors present, shall act as chairman. Except as provided below, the Corporate Secretary of the Corporation shall act as secretary at each meeting of the Board of Directors and of each committee thereof. In case the Corporate Secretary shall be absent from any meeting of the Board of Directors or of any committee thereof, an Assistant Corporate Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Corporate Secretary and all the Assistant Corporate Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting. Notwithstanding the foregoing, the members of each committee of the Board of Directors may appoint any person to act as secretary of any meeting of such committee and the Corporate Secretary or any Assistant Corporate Secretary of the Corporation may, but need not if such committee so elects, serve in such capacity.

Section 8. Resignations and Removals of Directors. Any director of the Corporation may resign from the Board of Directors or any committee thereof at any time, by giving notice in writing or by electronic transmission to the Chairman of the Board of Directors, if there be one, either of the co-Chief Executive Officers, the President or the Corporate Secretary of the Corporation and, in the case of a committee, to the chairman of such committee, if there be one. Such resignation shall take effect at the time therein specified or, if no time is specified, immediately; and, unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective. Except as provided in the Certificate of Incorporation and as otherwise required by applicable law and subject to the rights, if any, of the holders of shares of preferred stock then outstanding, any director or the entire Board of Directors may be removed from office at any time, but only for cause at a duly called meeting of stockholders at which a quorum is present and only by the affirmative vote of at least two-thirds of the votes entitled to be cast thereon by holders of the then outstanding capital stock of the Corporation. Any director serving on a committee of the Board of Directors may be removed from such committee at any time by the Board of Directors.

Section 9. Quorum. Except as otherwise required by law, or the Certificate of Incorporation or the rules and regulations of any securities exchange or quotation system on which the Corporation's securities are listed or quoted for trading, at all meetings of the Board of Directors or any committee thereof, a majority of the entire Board of Directors or a majority of the directors constituting such committee, as the case may be, shall constitute a quorum for the transaction of business and the act of a majority of the directors or committee members present at any meeting at which there is a quorum shall be the act of the Board of

Directors or such committee, as applicable. If a quorum shall not be present at any meeting of the Board of Directors or any committee thereof, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present.

Section 10. Actions of the Board by Written Consent. Unless otherwise provided in the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 11. Meetings by Means of Conference Telephone. Unless otherwise provided in the Certificate of Incorporation or these By-Laws, members of the Board of Directors of the Corporation, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 9 of this Article III shall constitute presence in person at such meeting.

Section 12. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Each member of a committee must meet the requirements for membership, if any, imposed by applicable law and the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. Subject to the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, in the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another qualified member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Any committee, to the extent permitted by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Each committee shall keep regular minutes and report to the Board of Directors when required. Notwithstanding anything to the contrary contained in this Article III, the resolution of the Board of Directors establishing any committee of the Board of Directors and/or the charter of any such committee may establish requirements or procedures relating to the governance and/or operation of such committee that are different from, or in addition to, those set forth in these By-Laws and, to the extent that there is any inconsistency between these By-Laws and any such resolution or charter, the terms of such resolution or charter shall be controlling.

Section 13. Compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary for service as director, payable in cash or securities. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for service as committee members.

ARTICLE IV

OFFICERS

Section 1. General. Subject to the provisions of the Certificate of Incorporation, the officers of the Corporation shall be chosen by the Board of Directors and shall be the co-Chief Executive Officers, the President, a Corporate Secretary and a Treasurer. The Board of Directors shall designate one independent director to serve as lead independent director (the "Lead Independent Director"). The Board of Directors, in its discretion, also may choose a Chairman of the Board of Directors (who must be a director), and, subject to the provisions of the Certificate of Incorporation, one or more Vice Presidents, Assistant Corporate Secretaries, Assistant Treasurers and other officers. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these By-Laws. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board of Directors, need such officers be directors of the Corporation.

Section 2. Election. The Board of Directors, at its first meeting held after each Annual Meeting (or action by written consent of stockholders in lieu of the Annual Meeting if permitted by the Certificate of Incorporation), shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and each officer of the Corporation shall hold office until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

Section 3. Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by either of the co-Chief Executive Officers, the President or any Vice President or any other officer authorized to do so by the Board of Directors and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4. Co-Chief Executive Officers. The co-Chief Executive Officers shall, subject to the control of the Board of Directors and the Chairman of the Board of Directors, if there be one, have general supervision of the business and affairs of the Corporation and of its several officers and shall see that all orders and resolutions of the Board of Directors are carried into effect. The co-Chief Executive Officers shall have the power to execute, by and on behalf of the Corporation, all deeds, bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these By-Laws, the Board of Directors or either of the co-Chief Executive Officers. In the absence or disability of the Chairman of the Board of Directors, or if there be none, either of the co-Chief Executive Officers shall preside at all meetings of the stockholders and, provided that the presiding co-Chief Executive Officer is also a director, at all meetings of the Board of Directors. The co-Chief Executive Officers shall also perform such other duties and may exercise such other powers as may from time to time be assigned to such officer by these By-Laws or by the Board of Directors.

Section 5. President. The President shall, subject to the control of the Board of Directors, the Chairman of the Board of Directors, if there be one, and the co-Chief Executive Officers, have general supervision of the business and affairs of the Corporation. The President shall have the power to execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these By-Laws, the Board of Directors or either of the co-Chief Executive Officers. In general, the President shall perform all duties incident to the office of President and such other duties as may from time to time be assigned to the President by these By-Laws and the Board of Directors, the Chairman of the Board of Directors, if there be one, or either of the co-Chief Executive Officers. In the absence or disability of the Chairman of the Board of Directors and the co-Chief Executive Officers, the President shall preside at all meetings of the stockholders and, provided the President is also a director, at all meetings of the Board of Directors. In the event of the inability or refusal of the co-Chief Executive Officers to act, the Board of Directors may designate the President to perform the duties of the co-Chief Executive Officers, and, when so acting, the President shall have all the powers of and be subject to all the restrictions upon the co-Chief Executive Officers.

Section 6. Vice Presidents. At the request of either of the co-Chief Executive Officers or the President or in the President's absence or in the event of the President's inability or refusal to act (and if there be no Chairman of the Board of Directors), the Vice President, or the Vice Presidents if there are more than one (in the order designated by the Board of Directors), shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each Vice President shall perform such other duties and have such other powers as the Board of Directors, either of the co-Chief Executive Officers or the President from time to time may prescribe. If there be no Chairman of the Board of Directors, no co-Chief Executive Officers and no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of the President or in the event of the inability or refusal of the President to act, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

Section 7. Corporate Secretary. The Corporate Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Corporate Secretary shall also perform like duties for committees of the Board of Directors when required. The Corporate Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, either of the co-Chief Executive Officers or the President, under whose supervision the Corporate Secretary shall be. If the Corporate Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Corporate Secretary, then either the Board of Directors, either of the co-Chief Executive Officers or the President may choose another officer to cause such notice to be given. The Corporate Secretary shall have custody of the seal of the Corporation and the Corporate Secretary or any Assistant Corporate Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Corporate Secretary or by the signature of any such Assistant Corporate Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest to the affixing by such officer's signature. The Corporate Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 8. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the co-Chief Executive Officers, the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of the Treasurer and for the restoration to the Corporation, in case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under the Treasurer's control belonging to the Corporation.

Section 9. Assistant Corporate Secretaries. Assistant Corporate Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, either of the co-Chief Executive Officers, the President, any Vice President, if there be one, or the Corporate Secretary, and in the absence of the Corporate Secretary or in the event of the Corporate Secretary's inability or refusal to act, shall perform the duties of the Corporate Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Corporate Secretary.

Section 10. Assistant Treasurers. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, either of the co-Chief Executive Officers, the President, any Vice President,

if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of Assistant Treasurer and for the restoration to the Corporation, in case of the Assistant Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Assistant Treasurer's possession or under the Assistant Treasurer's control belonging to the Corporation.

Section 11. Other Officers. Subject to the provisions of the Certificate of Incorporation, such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

Section 12. Duties of Officers. In addition to the duties specifically enumerated in these By-Laws, all officers and assistant officers of the Corporation shall perform such other duties as may be assigned to them from time to time by the Board of Directors or by their superior officers. The Board of Directors may change the powers or duties of any officer or assistant officer or delegate the same to any other officer, assistant officer or person.

ARTICLE V

STOCK

Section 1. Shares of Stock. The shares of capital stock of the Corporation shall be represented by certificates, unless and until the Board of Directors adopts a resolution permitting shares to be uncertificated. Notwithstanding the adoption of any such resolution providing for uncertificated shares, every holder of capital stock of the Corporation theretofore represented by certificates and, upon request, every holder of uncertificated shares, shall be entitled to have a certificate for shares of capital stock of the Corporation signed by, or in the name of the Corporation by, (a) the Chairman of the Board of Directors, the President or any Vice President, and (b) the Treasurer, any Assistant Treasurer, the Corporate Secretary or any Assistant Corporate Secretary, certifying the number of shares owned by such stockholder in the Corporation.

Section 2. Lost Certificates. The Board of Directors may direct a new certificate or uncertificated shares be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issuance of a new certificate or uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a

bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate or the issuance of such new certificate or uncertificated shares.

Section 3. Transfers. Stock of the Corporation shall be transferable in the manner prescribed by applicable law and in these By-Laws. Transfers of stock shall be made on the books of the Corporation, and in the case of certificated shares of stock, only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, properly endorsed for transfer and payment of all necessary transfer taxes; or, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney lawfully constituted in writing, and upon payment of all necessary transfer taxes and compliance with appropriate procedures for transferring shares in uncertificated form; provided, however, that such surrender and endorsement, compliance or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. With respect to certificated shares of stock, every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Corporate Secretary or Assistant Corporate Secretary of the Corporation or the transfer agent thereof. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 4. Signatures. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 5. Dividend Record Date. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 6. Record Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 7. Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board of Directors.

ARTICLE VI

NOTICES

Section 1. Notices. Whenever written notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at such person's address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under applicable law, the Certificate of Incorporation or these By-Laws shall be effective if given by a form of electronic transmission if consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed to be revoked if (i) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices by the Corporation in accordance with such consent and (ii) such inability becomes known to the Corporate Secretary or Assistant Corporate Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given by electronic transmission, as described above, shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network, together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder. Notice to directors or committee members may be given personally or by telegram, telex, cable or by means of electronic transmission.

Section 2. Waivers of Notice. Whenever any notice is required by applicable law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to notice, or a waiver by electronic transmission by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting, present in person or represented by proxy, shall constitute a waiver of notice of such meeting, except where the person attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Annual Meeting or Special Meeting or any regular or special meeting of the directors or members of a committee of directors need be specified in any written waiver of notice unless so required by law, the Certificate of Incorporation or these By-Laws.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Dividends. Subject to the requirements of the GCL and the provisions of the Certificate of Incorporation, dividends upon the capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting of the Board of Directors (or any action by written consent in lieu thereof in accordance with Section 8 of Article III hereof), and may be paid in cash, in property, or in shares of the Corporation's capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

Section 2. Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 4. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 5. Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these By-Laws, facsimile signatures of any office or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

ARTICLE VIII

INDEMNIFICATION

Section 1. Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation Subject to Section 3 of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in

settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

Section 2. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation Subject to Section 3 of this Article VIII, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 3. Authorization of Indemnification. Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (iv) by the stockholders. Such determination shall be made, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

Section 4. Good Faith Defined. For purposes of any determination under Section 3 of this Article VIII, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The provisions of this Section 4 of this Article VIII shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be.

Section 5. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 3 of this Article VIII, and notwithstanding the absence of any determination thereunder, any director or officer may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 1 or Section 2 of this Article VIII. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be. Neither a contrary determination in the specific case under Section 3 of this Article VIII nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 5 of this Article VIII shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 6. Expenses Payable in Advance. Expenses (including attorneys' fees) incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article VIII. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

Section 7. Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, these By-Laws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity

while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section 1 and Section 2 of this Article VIII shall be made to the fullest extent permitted by law. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not specified in Section 1 or Section 2 of this Article VIII but whom the Corporation has the power or obligation to indemnify under the provisions of the GCL, or otherwise.

Section 8. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article VIII.

Section 9. Certain Definitions. For purposes of this Article VIII, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. The term "another enterprise" as used in this Article VIII shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. For purposes of this Article VIII, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII.

Section 10. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 11. Limitation on Indemnification. Notwithstanding anything contained in this Article VIII to the contrary, except for proceedings to enforce rights to

indemnification (which shall be governed by Section 5 of this Article VIII), the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

Section 12. Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors and subject to the Certificate of Incorporation and any agreement between the Corporation and any officer or director of the Corporation, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VIII to directors and officers of the Corporation.

ARTICLE IX

AMENDMENTS

Section 1. Amendments. These By-Laws may be amended, altered or repealed, in whole or in part, or new By-Laws may be adopted by the stockholders or by the Board of Directors; provided, however, that notice of such amendment, alteration or repeal, or adoption of new By-Laws, be contained in the notice of such meeting of the stockholders or Board of Directors, as the case may be. Any such amendment, alteration, repeal or adoption must be approved by sixty-six and two third percent (66 2/3%) of the entire Board of Directors then in office or the affirmative vote of at least eighty percent (80%) of the votes entitled to be cast thereon by the holders of the then outstanding capital stock of the Corporation.

Section 2. Entire Board of Directors. As used in this Article IX and in these By-Laws generally, the term "entire Board of Directors" means the total number of directors which the Corporation would have if there were no vacancies.

* * *

Adopted as of: March 31, 2010
Last Amended as of:

EXHIBIT 4.1

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER AND OTHER RESTRICTIONS SET FORTH IN A SECURITIES PURCHASE AGREEMENT, DATED AS OF FEBRUARY 8, 2010, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE ISSUER.

WARRANT
to purchase
3,975,914
Shares of Common Stock

(or Non-Voting Common Stock, in certain circumstances in accordance herewith)
dated as of April 15, 2010
PRIMERICA, INC.
a Delaware Corporation

Issue Date: April 15, 2010

1. Definitions. Unless the context otherwise requires, when used herein the following terms shall have the meanings indicated.

"*Affiliate*" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such first Person. For purposes of this definition, "*control*" (including, with correlative meanings, the terms "*controlled by*" and "*under common control with*") means, when used with respect to any Person, the possession, directly or indirectly, of the power to cause the direction of management or policies of such Person, whether through the ownership of voting securities by contract or otherwise.

"*Applicable Price*" means the average Market Price per share of outstanding Common Stock over the ten trading day period ending on the day prior to (A) with respect to any issuance or sale of any Common Stock, the date on which the Company first announces such issuance or sale or (B) with respect to any Pro Rata Repurchase, the date on which the Company first announces the price for any Pro Rata Repurchases, as applicable.

"*Beneficially Own*," "*Beneficial Owner*" and "*Beneficial Ownership*" are defined in Rules 13d-3 and 13d-5 of the Exchange Act.

"*Board*" means the Board of Directors of the Company or any duly authorized committee thereof.

"*Business Combination*" means a merger, consolidation, statutory share exchange or similar transaction that requires adoption by the Company's stockholders.

"*Business Day*" means any day except Saturday, Sunday and any day that shall be a legal holiday or a day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

"*Capital Stock*" means (A) with respect to any Person that is a corporation or company, any and all shares, interests, participations or other equivalents (however designated) of capital or capital stock of such Person and (B) with respect to any Person that is not a corporation or company, any and all partnership or other equity interests of such Person.

"*Common Stock*" means the Company's common stock, par value $0.01 per share, and any Capital Stock for or into which such Common Stock hereafter is exchanged, converted, reclassified or recapitalized by the Company or pursuant to an agreement or Business Combination to which the Company is a party.

"*Company*" means Primerica, Inc., a Delaware corporation.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"*Excluded Stock*" means shares of Common Stock (A) sold in connection with the Qualified IPO, (B) issued pursuant to the granting or exercise of employee or sales representative stock options or other stock incentives pursuant to the Incentive Plans (as defined in the Securities Purchase Agreement) or the issuance of stock pursuant to the Company's employee or sales representatives stock purchase plan, in each case in the ordinary course of equity compensation awards, (C) issued as full or partial consideration for a Business Combination, (D) issued by the Company as a stock dividend payable in shares of Common Stock, or upon any subdivision or split-up of the outstanding shares of Capital Stock in each case which is subject to Section 13(B), (E) to be issued to employees, consultants, agents and advisors of the Company in transactions approved by the Board, (F) shares of Common Stock issued upon conversion of the Non-Voting Common Stock and (G) shares of Common Stock issued or sold to the holder of this Warrant or any affiliate thereof.

"*Exercise Price*" has the meaning given to it in Section 2.

"*Expiration Time*" has the meaning given to it in Section 3.

"*Governmental Entities*" means all governmental or regulatory federal, state, local and foreign authorities, agencies, courts, commissions or other entities, including any stock exchanges or other self-regulatory organizations.

"*Group*" means a group as contemplated by Section 13(d)(3) of the Exchange Act.

"*Investor*" means Warburg Pincus Private Equity X, L.P. and Warburg Pincus X Partners, L.P.

"*Market Price*" of the Common Stock (or other relevant capital stock or equity interest) on any date of determination means the closing sale price or, if no closing sale price is reported, the last reported sale price of the shares of the Common Stock (or other relevant capital stock or equity interest) on the New York Stock Exchange on such date. If the Common Stock (or other relevant capital stock or equity interest) is not traded on the New York Stock Exchange on any date of determination, the Closing Price of the Common Stock (or other relevant capital stock or equity interest) on such date of determination means the closing sale price as reported in the composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock (or other relevant capital stock or equity interest) is so listed or quoted, or, if no closing sale price is reported, the last reported sale price on the principal U.S. national or regional securities exchange on which the Common Stock (or other relevant capital stock or equity interest) is so listed or quoted, or if the Common Stock (or other relevant capital stock or equity interest) is not so listed or quoted on a U.S. national or regional securities exchange, the last quoted bid price for the Common Stock (or other relevant capital stock or equity interest) in the over-the-counter market as reported by Pink Sheets LLC or similar organization, or, if that bid price is not available, the market price of the Common Stock (or other relevant capital stock or equity interest) on that date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose.

"*Non-Voting Common Stock*" means the Company's non-voting common stock, par value $0.01 per share, and any Capital Stock for or into which such Non-Voting Common Stock hereafter is exchanged, converted, reclassified or recapitalized by the Company or pursuant to an agreement or Business Combination to which the Company is a party.

"*Ordinary Cash Dividends*" means a regular quarterly cash dividend out of surplus or net profits legally available therefor (determined in accordance with generally accepted accounting principles, consistently applied).

"*Person*" has the meaning given to it in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.

"*Pro Rata Repurchases*" means any purchase of shares of Common Stock by the Company or any subsidiary thereof pursuant to any tender offer or exchange offer subject to Section 13(e) of the Exchange Act, or pursuant to any other offer to substantially all holders of Common Stock, whether for cash, shares of Capital Stock of the Company, other securities of the Company, evidences of indebtedness of the Company or any other Person or any other property (including, without limitation, shares of Capital Stock, other securities or evidences of indebtedness of a Subsidiary of the Company), or any combination thereof, effected while this Warrant is outstanding; *provided*, however, that "Pro Rata Repurchase" shall not include any purchase of shares by the Company or any Affiliate thereof made in accordance with the requirements of Rule 10b-18 as in effect under the Exchange Act. The "*Effective Date*" of a Pro Rata Repurchase shall mean the

date of acceptance of shares for purchase or exchange under any tender or exchange offer which is a Pro Rata Repurchase or the date of purchase with respect to any Pro Rata Repurchase that is not a tender or exchange offer.

"*Qualified IPO*" shall have the meaning set forth in the Securities Purchase Agreement.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of April 7, 2010, by and among the Company, the Investor and Citigroup Insurance Holding Corporation.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"*Securities Purchase Agreement*" means the Securities Purchase Agreement, dated as of February 8, 2010, by and among Citigroup Insurance Holding Corporation, the Company and the Investor, including all schedules and exhibits thereto.

"*Shares*" is defined in Section 2.

"*Subsidiary*" of a Person means those corporations, companies, partnerships, associations and other Persons of which such Person owns or controls 51% or more of the outstanding equity securities either directly or through an unbroken chain of entities, as to each of which 51% or more of the outstanding equity securities is owned directly or indirectly by its parent; *provided, however,* that there shall not be included any such entity to the extent that the equity securities of such entity were acquired in satisfaction of a debt previously contracted in good faith or are owned or controlled in a *bona fide* fiduciary capacity.

"*Voting Securities*" means the Company's then outstanding securities eligible to vote for the election of directors.

"*Warrantholder*" has the meaning given to it in Section 2.

"*Warrant*" means this Warrant.

2. Number of Shares; Exercise Price. This certifies that, for value received, Warburg Pincus Private Equity X, L.P. or its registered assigns (the "*Warrantholder*") is entitled, upon the terms and subject to the conditions hereinafter set forth, to acquire from the Company, in whole or in part, up to an aggregate of 3,975,914 fully paid and nonassessable shares of Common Stock, par value $0.01 per share (the "*Shares*"), of the Company, at a purchase price equal to $18.00 per Share (the "*Exercise Price*") or to acquire from the Company shares of Non-Voting Common Stock in accordance with and in the circumstances set forth in Section 3(i). The number of Shares and the Exercise Price are subject to adjustment as provided herein, and all references to "Shares," "Common Stock," "Non-Voting Common Stock" and "Exercise Price" herein shall be deemed to include any such adjustment or series of adjustments.

3. Exercise of Warrant; Term. To the extent permitted by applicable laws and regulations, including but not limited to the insurance laws of the State of New York and the

Commonwealth of Massachusetts, the right to purchase the Shares represented by this Warrant are exercisable, in whole or in part by the Warrantholder, at any time or from time to time after 9:00 a.m., New York City time, on the date hereof, but in no event later than 11:59 p.m., New York City time, on the seventh anniversary of the Closing Date (as defined in the Securities Purchase Agreement) (the "*Expiration Time*"), by (1) the surrender of this Warrant and Notice of Exercise annexed hereto, duly completed and executed on behalf of the Warrantholder, at the office of the Company in Duluth, Georgia (or such other office or agency of the Company in the United States as it may designate by notice in writing to the Warrantholder at the address of the Warrantholder appearing on the books of the Company), and (2) payment of the Exercise Price for the Shares thereby purchased at the election of the Warrantholder in one of the following manners:

(A) by tendering in cash, by certified or bank cashier's check payable to the order of the Company, or by wire transfer of immediately available funds to an account designated by the Company; or

(B) by having the Company withhold shares of Common Stock or Non-Voting Common Stock issuable upon exercise of the Warrant equal in value to the aggregate Exercise Price as to which this Warrant is so exercised based on the Market Price of the Common Stock on the trading day immediately prior to the date on which this Warrant and the Notice of Exercise are delivered to the Company. For all purposes of this Warrant, the value of one share of Non-Voting Common Stock shall equal the value of one share of Common Stock.

If the Warrantholder does not exercise this Warrant in its entirety, the Warrantholder will be entitled to receive from the Company within a reasonable time, and in any event not exceeding three (3) Business Days, a new warrant in substantially identical form for the purchase of that number of Shares equal to the difference between the number of Shares subject to this Warrant and the number of Shares as to which this Warrant is so exercised.

(i) In the event that the Warrantholder is the Investor or any of its Affiliates, the Warrantholder shall have the right to have all or a portion of the Warrant exercisable for shares of Non-Voting Common Stock instead of shares of Common Stock. Such substitution shall be on a one-for-one basis, so that the Warrantholder would receive one share of Non-Voting Common Stock for each share of Common Stock that it would otherwise be entitled to receive. In the event that the Warrantholder shall exercise this right, the Warrantholder shall provide written notice to the Company prior to the exercise of the Warrant, specifying the number of shares to be issued as Non-Voting Common Stock and the number of shares to be issued as Common Stock; *provided* that the sum of the shares of Non-Voting Common Stock and the shares of Common Stock shall not exceed the aggregate number of Shares specified in Section 2.

(ii) Notwithstanding anything in this Warrant to the contrary, in the event that the exercise of the Warrant by the holder would cause the Investor and its controlled Affiliates to violate any Law or Section 3.6 of the Securities

Purchase Agreement, in each case as a result of the ownership of voting securities of the Company in excess of an applicable limitation, then this Warrant shall be exercised for (1) the maximum number of shares of Common Stock that would not violate such Law or Securities Purchase Agreement, as applicable (subject to the Investor's right to substitute shares of Non-Voting Common Stock for Common Stock pursuant to clause (B) of this Section 3) and (2) in lieu of any additional shares of Common Stock that would have been issued but for such limitation, a number of shares of Non-Voting Common Stock equal to such additional shares.

4. Issuance of Shares; Authorization; Listing. Certificates for Shares or shares of Non-Voting Common Stock issued upon exercise of this Warrant will be issued in such name or names as the Warrantholder may designate, *provided*, *however*, an issuance of shares to any Person other than the Warrantholder shall be deemed a Transfer for purposes of this warrant, and shall be effected only in compliance with Section 8 hereof. Such certificates will be delivered to such named Person or Persons within a reasonable time, not to exceed three (3) Business Days after the date on which this Warrant has been duly exercised in accordance with the terms of this Warrant. The Company hereby represents and warrants that any Shares or shares of Non-Voting Common Stock issued upon the exercise of this Warrant in accordance with the provisions of Section 3 will, upon such exercise, be duly and validly authorized and issued, fully paid and nonassessable and free from all taxes, liens and charges (other than liens or charges created by the Warrantholder or taxes in respect of any transfer occurring contemporaneously therewith). The Company agrees that the Shares or shares of Non-Voting Common Stock so issued will be deemed to have been issued to the Warrantholder as of the close of business on the date on which this Warrant and payment of the Exercise Price are delivered to the Company in accordance with the terms of this Warrant, notwithstanding that the stock transfer books of the Company may then be closed or certificates representing such Shares or shares of Non-Voting Common Stock may not be actually delivered on such date. The Company will (i) for so long as the Common Stock is listed on a national securities exchange, use its reasonable best efforts to procure, at its sole expense, the listing of the Shares and other securities that are otherwise listed on a national securities exchange issuable upon exercise of this Warrant, including but not limited to those Shares of Common Stock issuable pursuant to Section 13 of this Warrant, subject to issuance or notice of issuance on all stock exchanges on which the Common Stock are then listed or traded and (ii) maintain the listing of such Shares after issuance. The Company will use commercially reasonable efforts to ensure that the Shares or Non-Voting Common Stock may be issued without violation of any applicable law or regulation or of any requirement of any securities exchange on which the Shares or Non-Voting Common Stock are listed or traded.

5. No Fractional Shares or Scrip. No fractional Shares or shares of Non-Voting Common Stock or scrip representing fractional Shares or shares of Non-Voting Common Stock shall be issued upon any exercise of this Warrant. In lieu of any fractional Share or share of Non-Voting Common Stock to which the Warrantholder would otherwise be entitled, the Warrantholder shall be entitled to receive a cash payment equal to the Market Price of the Common Stock less the Exercise Price for such fractional share.

6. No Rights as Shareholders Prior to Exercise; Transfer Books

(A) This Warrant does not entitle the Warrantholder to any voting rights or other rights as a shareholder of the Company prior to the date of exercise hereof.

(B) The Company will at no time during normal business hours close its transfer books against transfer of this Warrant in any manner which interferes with the timely exercise of this Warrant.

7. Charges, Taxes and Expenses. Issuance of certificates for Shares or shares of Non-Voting Common Stock to the Warrantholder upon the exercise of this Warrant shall be made without charge to the Warrantholder by the Company for any issue or transfer tax or other incidental expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company.

8. Transfer/Assignment.

(A) Subject to compliance with clause (B) of this Section 8, without obtaining the consent of the Company to assign or transfer this Warrant, this Warrant and all rights hereunder are transferable, in whole or in part, upon the books of the Company by the registered holder hereof in person or by duly authorized attorney, and a new warrant shall be made and delivered by the Company, of the same tenor and date as this Warrant but registered in the name of the transferee, upon surrender of this Warrant, duly endorsed, to the office or agency of the Company described in Section 3. All expenses (other than transfer taxes and other charges imposed on the Warrantholder by any Governmental Entity) and other charges payable in connection with the preparation, execution and delivery of the new warrants pursuant to this Section 8 shall be paid by the Company.

(B) Notwithstanding the foregoing, this Warrant and any rights hereunder, and any Shares or shares of Non-Voting Common Stock issued upon exercise of this Warrant, shall be subject to the applicable Transfer restrictions as set forth in Section 4.2 and Section 4.5 of the Securities Purchase Agreement.

9. Exchange and Registry of Warrant. This Warrant is exchangeable, upon the surrender hereof by the Warrantholder to the Company, for a new warrant or warrants of like tenor and representing the right to purchase the same aggregate number of Shares or Non-Voting Common Stock. The Company shall maintain a registry showing the name and address of the Warrantholder as the registered holder of this Warrant. This Warrant may be surrendered for exchange or exercise, in accordance with its terms, at the office of the Company, and the Company shall be entitled to rely in all respects, prior to written notice to the contrary, upon such registry.

10. Loss, Theft, Destruction or Mutilation of Warrant. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this

Warrant, and in the case of any such loss, theft or destruction, upon receipt of an indemnity or security reasonably satisfactory to the Company, or, in the case of any such mutilation, upon surrender and cancellation of this Warrant, the Company shall make and deliver, in lieu of such lost, stolen, destroyed or mutilated Warrant, a new Warrant of like tenor and representing the right to purchase the same aggregate number of Shares or shares of Non-Voting Common Stock as provided for in such lost, stolen, destroyed or mutilated Warrant.

11. Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding day that is a Business Day.

12. Rule 144 Information. The Company covenants that if and for so long as the Company is subject to the reporting requirements of the Exchange Act, the Company shall take such measures and file such information, documents and reports as shall be required by the SEC as a condition to the availability of Rule 144 (or any successor provision) under the Securities Act. Upon the request of any Warrantholder, the Company will deliver to such Warrantholder a written statement that it has complied with such requirements.

13. Adjustments and Other Rights. The Exercise Price and the number of Shares issuable upon exercise of this Warrant shall be subject to adjustment from time to time as follows; *provided*, that no single event shall be subject to adjustment under more than one subsection of this Section 13 so as to result in duplication:

(A) Common Stock Issued at Less than the Applicable Price. If the Company issues or sells any Common Stock other than Excluded Stock, without consideration or for consideration per share less than the Applicable Price, then the Exercise Price in effect immediately prior to each such issuance or sale will immediately (except as provided below) be reduced to the price determined by multiplying the Exercise Price in effect immediately prior to such issuance or sale by a fraction, (x) the numerator of which shall be (1) the number of shares of Common Stock outstanding immediately prior to such issuance or sale plus (2) the number of shares of Common Stock which the aggregate consideration received by the Company for the total number of such additional shares of Common Stock so issued or sold would purchase at the Applicable Price, and (y) the denominator of which shall be the number of shares of Common Stock outstanding immediately after such issuance or sale. In such event, the number of shares of Common Stock issuable upon the exercise of this Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Shares issuable upon the exercise of this Warrant before such adjustment and (2) the Exercise Price in effect immediately prior to the issuance or sale giving rise to this adjustment, by (y) the new Exercise Price determined in accordance with the immediately preceding sentence. For the purposes of any adjustment of the Exercise Price and the number of Shares issuable upon exercise of this Warrant pursuant to this Section 13(A), the following provisions shall be applicable:

(i) In the case of the issuance or sale of Common Stock for cash, the amount of the consideration received by the Company shall be deemed to be the amount of the gross cash proceeds received by the Company for such Common Stock before deducting therefrom any underwriting discounts or commissions allowed, paid or incurred by the Company for any underwriting or placement agent fees or otherwise in connection with the issuance and sale thereof or placement of such Common Stock.

(ii) In the case of the issuance or sale of Common Stock (otherwise than upon the conversion of shares of Capital Stock or other securities of the Company) for a consideration in whole or in part other than cash, including securities acquired in exchange therefor (other than securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the fair value thereof as determined by the Board, after deducting therefrom any discounts or commissions allowed, paid or incurred by the Company for any underwriting or otherwise in connection with the issuance and sale thereof, provided, however, that such per share fair value as determined by the Board shall not exceed the lesser of (1) the Market Price of the Common Stock on the last trading day immediately preceding such issuance, (2) the date of Board approval of such issuance or (3) the date of first announcement of such issuance.

(iii) In the case of the issuance of (x) options, warrants or other rights to purchase or acquire Common Stock, including Non-Voting Common Stock (whether or not at the time exercisable) or (y) securities by their terms convertible into or exchangeable for Common Stock (whether or not at the time so convertible or exchangeable) or options, warrants or rights to purchase such convertible or exchangeable securities (whether or not at the time exercisable), the adjustment, if any, shall be made at the time of the issuance of shares of Common Stock or Non-Voting Common Stock upon the exercise, conversion or exchange thereof, as applicable, and the consideration received by the Company for purposes of the calculation of such adjustment shall equal (determined in the manner provided in Section 13(A)(i) and (ii)), the sum of any (a) consideration received by the Company upon the original issuance or sale of such options, warrants, rights, or convertible or exchangeable securities, plus (b) payments or other consideration actually received by the Company upon exercise, conversion or exchange of such options, warrants, rights, convertible or exchangeable securities that are so converted or exchanged.

(iv) If the Company shall declare a dividend or make a distribution upon the Common Stock or Non-Voting Common Stock of the Company payable in (1) options, warrants or other rights to purchase or acquire Common Stock (whether or not at the time exercisable) or (2) securities by their terms convertible into or exchangeable for Common Stock (whether or not at the time so convertible or exchangeable) or options, warrants or rights to purchase such convertible or exchangeable securities (whether or not at

the time exercisable), then for purposes of this Section 13(A), such security or securities payable in such dividend or distribution, as the case may be, shall be deemed to have been issued or sold without consideration.

(B) Stock Splits, Subdivisions, Reclassifications or Combinations. If the Company shall (i) declare a dividend or make a distribution on its Common Stock in shares of Common Stock, (ii) subdivide or reclassify the outstanding shares of Common Stock into a greater number of shares, or (iii) combine or reclassify the outstanding Common Stock into a smaller number of shares, the number of Shares issuable upon exercise of this Warrant at the time of the record date for such dividend or distribution or the effective date of such subdivision, combination or reclassification shall be proportionately adjusted so that the Warrantholder after such date shall be entitled to purchase the number of shares of Common Stock which such holder would have owned or been entitled to receive after such date had this Warrant been exercised immediately prior to such date. In such event, the Exercise Price in effect at the time of the record date for such dividend or distribution or the effective date of such subdivision, combination or reclassification shall be adjusted to the number obtained by dividing (x) the product of (1) the number of Shares issuable upon the exercise of this Warrant before such adjustment and (2) the Exercise Price in effect immediately prior to the record or effective date, as the case may be, for such dividend, distribution, subdivision, combination or reclassification giving rise to this adjustment by (y) the new number of Shares issuable upon exercise of this Warrant determined pursuant to the immediately preceding sentence.

(C) Other Distributions. In case the Company shall fix a record date for the making of a distribution to all holders of shares of its Common Stock (i) of shares of any class other than its Common Stock, (ii) of evidence of indebtedness of the Company or any Subsidiary, (iii) of assets (excluding Ordinary Cash Dividends, and dividends or distributions referred to in Sections 13(A)(iv) or 13(B)), or (iv) of rights or warrants (excluding those referred to in Sections 13(A)(iii)), in each such case, the Exercise Price in effect prior thereto shall be reduced immediately thereafter to the price determined by dividing (x) an amount equal to the difference resulting from (1) the number of shares of Common Stock outstanding on such record date multiplied by the Exercise Price per Share on such record date, less (2) the fair market value (as reasonably determined by the Board) of said shares or evidences of indebtedness or assets or rights or warrants to be so distributed, by (y) the number of shares of Common Stock outstanding on such record date; such adjustment shall be made successively whenever such a record date is fixed. In such event, the number of shares of Common Stock issuable upon the exercise of this Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Shares issuable upon the exercise of this Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the issuance giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence. In the event that such distribution is not so made, the Exercise Price and the number of Shares issuable upon exercise of this Warrant then in effect shall be

readjusted, effective as of the date when the Board determines not to distribute such shares, evidences of indebtedness, assets, rights or warrants, as the case may be, to the Exercise Price that would then be in effect and the number of Shares that would then be issuable upon exercise of this Warrant if such record date had not been fixed.

(D) Certain Repurchases of Common Stock. In case the Company effects a Pro Rata Repurchase of Common Stock for cash with a per share purchase price greater than or equal to the Applicable Price, or for other consideration whose fair market value per share (as reasonably determined by the Board) is greater than or equal to the Applicable Price, then the Exercise Price shall be reduced to the price determined by multiplying the Exercise Price in effect immediately prior to the closing date of such Pro Rata Repurchase by a fraction of which the numerator shall be (i) the product of (x) the number of shares of Common Stock outstanding immediately before such Pro Rata Repurchase and (y) the Market Price of a share of Common Stock on the trading day immediately preceding the first public announcement by the Company of the intent to effect such Pro Rata Repurchase, minus (ii) the aggregate purchase price of the Pro Rata Repurchase, and of which the denominator shall be the product of (i) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase minus the number of shares of Common Stock so repurchased and (ii) the Market Price per share of Common Stock on the trading day immediately preceding the first public announcement of such Pro Rata Repurchase. In such event, the number of shares of Common Stock issuable upon the exercise of this Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Shares issuable upon the exercise of this Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the Pro Rata Repurchase giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

(E) Business Combinations. In case of any Business Combination or reclassification of Common Stock (other than a reclassification of Common Stock referred to in Section 13(B)), any Shares issued or issuable upon exercise of this Warrant after the date of such Business Combination or reclassification, shall be exchangeable for the number of shares of stock or other securities or property (including cash) to which the Common Stock issuable (at the time of such Business Combination or reclassification) upon exercise of this Warrant immediately prior to the consummation of such Business Combination or reclassification would have been entitled upon the consummation of such Business Combination or reclassification; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the Warrantholder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to any shares of stock or other securities or property thereafter deliverable on the exercise of this Warrant. In determining the kind and amount of stock, securities or the property receivable upon consummation of such Business Combination, if the holders of Common Stock have the right to elect the kind or amount of consideration receivable upon consummation of such Business Combination, then the

Warrantholder shall have the right to make a similar election upon exercise of this Warrant with respect to the number of shares of stock or other securities or property which the Warrantholder will receive upon exercise of this Warrant.

(F) Rounding of Calculations; Minimum Adjustments. All calculations under this Section 13 shall be made to the nearest one-tenth (1/10th) of a cent or to the nearest one-hundredth (1/100th) of a share, as the case may be. Any provision of this Section 13 to the contrary notwithstanding, no adjustment in the Exercise Price or the number of Shares into which this Warrant is exercisable shall be made if the amount of such adjustment would be less than $0.01 or one-tenth (1/10th) of a share of Common Stock, respectively, but any such amount shall be carried forward and an adjustment with respect thereto shall be made at the time of and together with any subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, shall aggregate $0.01 or 1/10th of a share of Common Stock, respectively, or more.

(G) Timing of Issuance of Additional Common Stock Upon Certain Adjustments. In any case in which the provisions of this Section 13 shall require that an adjustment shall become effective immediately after a record date for an event, the Company may defer until the occurrence of such event (i) issuing to the Warrantholder of this Warrant exercised after such record date and before the occurrence of such event the additional shares of Common Stock issuable upon such exercise by reason of the adjustment required by such event over and above the shares of Common Stock issuable upon such exercise before giving effect to such adjustment and (ii) paying to such Warrantholder any amount of cash in lieu of a fractional share of Common Stock; *provided*, however, that the Company upon request shall deliver to such Warrantholder a due bill or other appropriate instrument evidencing such Warrantholder's right to receive such additional shares, and such cash, upon the occurrence of the event requiring such adjustment.

(H) Statement Regarding Adjustments. Whenever the Exercise Price or the number of Shares into which this Warrant is exercisable shall be adjusted as provided in Section 13, the Company shall forthwith file at the principal office of the Company a statement showing in reasonable detail the facts requiring such adjustment and the Exercise Price that shall be in effect and the number of Shares into which this Warrant shall be exercisable after such adjustment, and the Company shall also cause a copy of such statement to be sent by mail, first class postage prepaid, to each Warrantholder at the address appearing in the Company's records.

(I) Notice of Adjustment Event. In the event that the Company shall propose to take any action of the type described in this Section 13 (but only if the action of the type described in this Section 13 would result in an adjustment in the Exercise Price or the number of Shares into which this Warrant is exercisable or a change in the type of securities or property to be delivered upon exercise of this Warrant), the Company shall give notice to the Warrantholder, in the manner set forth in Section 13(H), which notice shall specify the record date, if any, with respect to

any such action and the approximate date on which such action is to take place. Such notice shall also set forth the facts with respect thereto as shall be reasonably necessary to indicate the effect on the Exercise Price and the number, kind or class of shares or other securities or property which shall be deliverable upon exercise of this Warrant. In the case of any action which would require the fixing of a record date, such notice shall be given at least 10 days prior to the date so fixed, and in case of all other action, such notice shall be given at least 15 days prior to the taking of such proposed action. Failure to give such notice, or any defect therein, shall not affect the legality or validity of any such action.

(J) No Impairment. The Company will not, by amendment of its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in taking of all such action as may be necessary or appropriate in order to protect the rights of the Warrantholder.

(K) Proceedings Prior to Any Action Requiring Adjustment. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 13, the Company shall use its reasonable best efforts to take actions which may be necessary, including obtaining regulatory, New York Stock Exchange or stockholder approvals or exemptions, in order that the Company may thereafter validly and legally issue as fully paid and nonassessable all shares of Common Stock that the Warrantholder is entitled to receive upon exercise of this Warrant pursuant to this Section 13. Provided that the Company shall have complied with its obligations hereunder, including the foregoing sentence, the Company shall not be obligated to take any action under this Warrant that the Company, after consultation with outside counsel, determines would violate any law or regulation to which the Company is then subject.

(L) Adjustment Rules. Any adjustments pursuant to this Section 13 shall be made successively whenever an event referred to herein shall occur. If an adjustment in Exercise Price made hereunder would reduce the Exercise Price to an amount below par value of the Common Stock, then such adjustment in Exercise Price made hereunder shall reduce the Exercise Price to the par value of the Common Stock. If any adjustment would violate or result in a violation by the Company or the holder of this Warrant of any applicable law, rule or regulation applicable to the Company or the provisions of Section 3.6 of the Securities Purchase Agreement and the provisions of Section 3 of this Warrant do not apply, then effectiveness of such adjustment shall be suspended or delayed until such violation or conflict no longer exists.

14. Determination of Market Price. Upon each determination of Market Price or fair market value, as the case may be, hereunder, the Company shall promptly give notice thereof to the Warrantholder, setting forth in reasonable detail the calculation of such Market Price

or fair market value, and the method and basis of determination thereof, as the case may be. If the Warrantholder (or if there is more than one Warrantholder, a majority in interest of Warrantholders) shall disagree with such determination and shall, by notice to the Company given within fifteen (15) days after the Company's notice of such determination, elect to dispute such determination, such dispute shall be resolved in accordance with this Section 14. In the event that a determination of Market Price, or fair market value (if such determination solely involves Market Price), is disputed, such dispute shall be submitted, at the Company's expense, to a New York Stock Exchange member firm selected by the Company and acceptable to the Warrantholder, whose determination of Market Price or fair market value, as the case may be, shall be binding on the Company and the Warrantholder. In the event that a determination of fair market value, other than a determination solely involving Market Price, is disputed, such dispute shall be resolved by a majority vote of the members of the Board that were not nominated by, and are not employed by or otherwise affiliated with, the Warrantholder or Citigroup Inc.

15. Reservation of Sufficient Stock. The Company will at all times reserve and keep available, out of its authorized capital stock, a sufficient number of shares of Common Stock and Non-Voting Common Stock for the purpose of providing for the exercise of this Warrant for Common Stock or Non-Voting Common Stock.

16. No Cash Settlement. Except as expressly set forth in Section 5 hereof, nothing in this Warrant shall require the Company to effect cash settlement of this Warrant or to pay a penalty other than remedies available at law or equity.

17. Governing Law. This Warrant shall be binding upon any successors or assigns of the Company. This Warrant shall constitute a contract under the laws of New York and for all purposes shall be construed in accordance with and governed by the laws of New York, without giving effect to the conflict of laws principles other than Section 5-1401 of the New York General Obligations Law.

18. Attorneys' Fees. In any litigation, arbitration or court proceeding between the Company and the Warrantholder as the holder of this Warrant relating hereto, the prevailing party shall be entitled to reasonable attorneys' fees and expenses incurred in enforcing this Warrant.

19. Amendments. This Warrant may be amended and waivers of observance of the terms hereof may be granted only with the written consent of the Company and the Warrantholder (or if there is more than one Warrantholder, a majority in interest of Warrantholders), and the observance of any term of this Warrant may be waived only with the written consent of the party against whom (or all Warrantholders in the case of a waiver by a majority in interest of Warrantholders) the waiver is to be effective.

20. Notices. All notices hereunder shall be in writing and shall be effective (A) on the day on which delivered if delivered personally or transmitted by telex or telegram or telecopier with evidence of receipt, (B) one Business Day after the date on which the same is delivered to a nationally recognized overnight courier service with evidence of receipt, or

(C) five Business Days after the date on which the same is deposited, postage prepaid, in the U.S. mail, sent by certified or registered mail, return receipt requested, and addressed to the party to be notified at the address indicated in the Securities Purchase Agreement for the Company, or at the address for the Warrantholder set forth in the registry maintained by the Company pursuant to Section 9, or at such other address and/or telecopy or telex number and/or to the attention of such other person as the Company or the Warrantholder may designate by ten-day advance written notice.

21. Prohibited Actions. The Company agrees that it will not take any action which would entitle the Warrantholder to an adjustment of the Exercise Price if the total number of shares of Common Stock or Non-Voting Common Stock issuable after such action upon exercise of this Warrant, together with all shares of Common Stock or Non-Voting Common Stock, as applicable, then outstanding and all shares of Common Stock or Non-Voting Common Stock, as applicable, then issuable upon the exercise of all outstanding options, warrants, conversion and other rights, would exceed the total number of shares of Common Stock or Non-Voting Common Stock, as applicable, then authorized by its certificate of incorporation.

22. Entire Agreement. This Warrant and the forms attached hereto, the Securities Purchase Agreement and the Registration Rights Agreement contain the entire agreement between the parties with respect to the subject matter hereof and supersede all prior arrangements or undertakings with respect thereto.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by a duly authorized officer.

Dated: April 15, 2010

PRIMERICA, INC.

By: /s/ Peter W. Schneider
Name: Peter W. Schneider
Title: Executive VP and Secretary

Attest:

By: /s/ Stacey K. Geer
Name: Stacey K. Geer
Title: SVP & Assistant Secretary

Acknowledged and Agreed:

WARBURG PINCUS PRIVATE EQUITY X, L.P.

By: Warburg Pincus X L.P., its general partner
By: Warburg Pincus X LLC, its general partner
By: Warburg Pincus Partners LLC, its sole member
By: Warburg Pincus & Co., its managing member

By: /s/ Daniel Zilberman
Name: Daniel Zilberman
Title: Managing Director

ANNEX A

Form Of Notice Of Exercise

Date: _____

TO: Primerica, Inc.

RE: Election to Subscribe for and Purchase Common Stock or Non-Voting Common Stock

The undersigned, pursuant to the provisions set forth in the attached Warrant, hereby agrees to subscribe for and purchase the number of shares of the Common Stock and the number of shares of the Non-Voting Common Stock set forth below covered by such Warrant. The undersigned, in accordance with Section 3 of the Warrant, hereby agrees to pay the aggregate Exercise Price for such shares of Common Stock and Non-Voting Common Stock in the manner set forth below. A new warrant evidencing the remaining shares of Common Stock covered by such Warrant, but not yet subscribed for and purchased, should be issued in the name set forth below. If the new warrant is being transferred, an opinion of counsel is attached hereto with respect to the transfer of such warrant.

Number of Shares of Common Stock: _____

Number of Shares of Non-Voting Common Stock: _____

Method of Payment of Exercise Price: _____

Name and Address of Person to be
Issued New Warrant: _____
_____
_____
_____

Holder: _____

By: _____
Name: _____
Title: _____

ANNEX B

Form of Assignment

FOR VALUE RECEIVED the undersigned registered owner of this Warrant hereby sells, assigns and transfers unto the assignee(s) named below all of the rights of the undersigned under this Warrant, with respect to the number of shares of Common Stock set forth below and confirms that such sale, assignment and transfer complies with the requirements of Section 8 of the Warrant and by doing so, hereby irrevocably instructs Primerica, Inc. to issue a new warrant to such assignee(s) pursuant to Section 8 of the Warrant

Name and Address of Assignee	No. of Shares of Common Stock With Respect to Which Warrant is Assigned

and does hereby irrevocably constitute and appoint _____ attorney-in-fact to register such transfer onto the books of Primerica, Inc. maintained for the purpose, with full power of substitution in the premises.

Dated: Print Name:

Signature: Witness:

NOTICE: The signature on this assignment must correspond with the name as written upon the face of the within Warrant in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT 4.2

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER AND OTHER RESTRICTIONS SET FORTH IN A SECURITIES PURCHASE AGREEMENT, DATED AS OF FEBRUARY 8, 2010, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE ISSUER.

WARRANT
to purchase
127,196
Shares of Common Stock

(or Non-Voting Common Stock, in certain circumstances in accordance herewith)
dated as of April 15, 2010
PRIMERICA, INC.
a Delaware Corporation

Issue Date: April 15, 2010

1. Definitions. Unless the context otherwise requires, when used herein the following terms shall have the meanings indicated.

"*Affiliate*" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such first Person. For purposes of this definition, "*control*" (including, with correlative meanings, the terms "*controlled by*" and "*under common control with*") means, when used with respect to any Person, the possession, directly or indirectly, of the power to cause the direction of management or policies of such Person, whether through the ownership of voting securities by contract or otherwise.

"*Applicable Price*" means the average Market Price per share of outstanding Common Stock over the ten trading day period ending on the day prior to (A) with respect to any issuance or sale of any Common Stock, the date on which the Company first announces such issuance or sale or (B) with respect to any Pro Rata Repurchase, the date on which the Company first announces the price for any Pro Rata Repurchases, as applicable.

"*Beneficially Own*," "*Beneficial Owner*" and "*Beneficial Ownership*" are defined in Rules 13d-3 and 13d-5 of the Exchange Act.

"*Board*" means the Board of Directors of the Company or any duly authorized committee thereof.

"*Business Combination*" means a merger, consolidation, statutory share exchange or similar transaction that requires adoption by the Company's stockholders.

"*Business Day*" means any day except Saturday, Sunday and any day that shall be a legal holiday or a day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

"*Capital Stock*" means (A) with respect to any Person that is a corporation or company, any and all shares, interests, participations or other equivalents (however designated) of capital or capital stock of such Person and (B) with respect to any Person that is not a corporation or company, any and all partnership or other equity interests of such Person.

"*Common Stock*" means the Company's common stock, par value $0.01 per share, and any Capital Stock for or into which such Common Stock hereafter is exchanged, converted, reclassified or recapitalized by the Company or pursuant to an agreement or Business Combination to which the Company is a party.

"*Company*" means Primerica, Inc., a Delaware corporation.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"*Excluded Stock*" means shares of Common Stock (A) sold in connection with the Qualified IPO, (B) issued pursuant to the granting or exercise of employee or sales representative stock options or other stock incentives pursuant to the Incentive Plans (as defined in the Securities Purchase Agreement) or the issuance of stock pursuant to the Company's employee or sales representatives stock purchase plan, in each case in the ordinary course of equity compensation awards, (C) issued as full or partial consideration for a Business Combination, (D) issued by the Company as a stock dividend payable in shares of Common Stock, or upon any subdivision or split-up of the outstanding shares of Capital Stock in each case which is subject to Section 13(B), (E) to be issued to employees, consultants, agents and advisors of the Company in transactions approved by the Board, (F) shares of Common Stock issued upon conversion of the Non-Voting Common Stock and (G) shares of Common Stock issued or sold to the holder of this Warrant or any affiliate thereof.

"*Exercise Price*" has the meaning given to it in Section 2.

"*Expiration Time*" has the meaning given to it in Section 3.

"*Governmental Entities*" means all governmental or regulatory federal, state, local and foreign authorities, agencies, courts, commissions or other entities, including any stock exchanges or other self-regulatory organizations.

"*Group*" means a group as contemplated by Section 13(d)(3) of the Exchange Act.

"*Investor*" means Warburg Pincus Private Equity X, L.P. and Warburg Pincus X Partners, L.P.

"*Market Price*" of the Common Stock (or other relevant capital stock or equity interest) on any date of determination means the closing sale price or, if no closing sale price is reported, the last reported sale price of the shares of the Common Stock (or other relevant capital stock or equity interest) on the New York Stock Exchange on such date. If the Common Stock (or other relevant capital stock or equity interest) is not traded on the New York Stock Exchange on any date of determination, the Closing Price of the Common Stock (or other relevant capital stock or equity interest) on such date of determination means the closing sale price as reported in the composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock (or other relevant capital stock or equity interest) is so listed or quoted, or, if no closing sale price is reported, the last reported sale price on the principal U.S. national or regional securities exchange on which the Common Stock (or other relevant capital stock or equity interest) is so listed or quoted, or if the Common Stock (or other relevant capital stock or equity interest) is not so listed or quoted on a U.S. national or regional securities exchange, the last quoted bid price for the Common Stock (or other relevant capital stock or equity interest) in the over-the-counter market as reported by Pink Sheets LLC or similar organization, or, if that bid price is not available, the market price of the Common Stock (or other relevant capital stock or equity interest) on that date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose.

"*Non-Voting Common Stock*" means the Company's non-voting common stock, par value $0.01 per share, and any Capital Stock for or into which such Non-Voting Common Stock hereafter is exchanged, converted, reclassified or recapitalized by the Company or pursuant to an agreement or Business Combination to which the Company is a party.

"*Ordinary Cash Dividends*" means a regular quarterly cash dividend out of surplus or net profits legally available therefor (determined in accordance with generally accepted accounting principles, consistently applied).

"*Person*" has the meaning given to it in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.

"*Pro Rata Repurchases*" means any purchase of shares of Common Stock by the Company or any subsidiary thereof pursuant to any tender offer or exchange offer subject to Section 13(e) of the Exchange Act, or pursuant to any other offer to substantially all holders of Common Stock, whether for cash, shares of Capital Stock of the Company, other securities of the Company, evidences of indebtedness of the Company or any other Person or any other property (including, without limitation, shares of Capital Stock, other securities or evidences of indebtedness of a Subsidiary of the Company), or any combination thereof, effected while this Warrant is outstanding; *provided*, however, that "Pro Rata Repurchase" shall not include any purchase of shares by the Company or any Affiliate thereof made in accordance with the requirements of Rule 10b-18 as in effect under the Exchange Act. The "*Effective Date*" of a Pro Rata Repurchase shall mean the

date of acceptance of shares for purchase or exchange under any tender or exchange offer which is a Pro Rata Repurchase or the date of purchase with respect to any Pro Rata Repurchase that is not a tender or exchange offer.

"*Qualified IPO*" shall have the meaning set forth in the Securities Purchase Agreement.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of April 7, 2010, by and among the Company, the Investor and Citigroup Insurance Holding Corporation.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"*Securities Purchase Agreement*" means the Securities Purchase Agreement, dated as of February 8, 2010, by and among Citigroup Insurance Holding Corporation, the Company and the Investor, including all schedules and exhibits thereto.

"*Shares*" is defined in Section 2.

"*Subsidiary*" of a Person means those corporations, companies, partnerships, associations and other Persons of which such Person owns or controls 51% or more of the outstanding equity securities either directly or through an unbroken chain of entities, as to each of which 51% or more of the outstanding equity securities is owned directly or indirectly by its parent; *provided, however,* that there shall not be included any such entity to the extent that the equity securities of such entity were acquired in satisfaction of a debt previously contracted in good faith or are owned or controlled in a *bona fide* fiduciary capacity.

"*Voting Securities*" means the Company's then outstanding securities eligible to vote for the election of directors.

"*Warrantholder*" has the meaning given to it in Section 2.

"*Warrant*" means this Warrant.

2. Number of Shares; Exercise Price. This certifies that, for value received, Warburg Pincus X Partners, L.P. or its registered assigns (the "*Warrantholder*") is entitled, upon the terms and subject to the conditions hereinafter set forth, to acquire from the Company, in whole or in part, up to an aggregate of 127,196 fully paid and nonassessable shares of Common Stock, par value $0.01 per share (the "*Shares*"), of the Company, at a purchase price equal to $18.00 per Share (the "*Exercise Price*") or to acquire from the Company shares of Non-Voting Common Stock in accordance with and in the circumstances set forth in Section 3(i). The number of Shares and the Exercise Price are subject to adjustment as provided herein, and all references to "Shares," "Common Stock," "Non-Voting Common Stock" and "Exercise Price" herein shall be deemed to include any such adjustment or series of adjustments.

3. Exercise of Warrant; Term. To the extent permitted by applicable laws and regulations, including but not limited to the insurance laws of the State of New York and the

Commonwealth of Massachusetts, the right to purchase the Shares represented by this Warrant are exercisable, in whole or in part by the Warrantholder, at any time or from time to time after 9:00 a.m., New York City time, on the date hereof, but in no event later than 11:59 p.m., New York City time, on the seventh anniversary of the Closing Date (as defined in the Securities Purchase Agreement) (the "*Expiration Time*"), by (1) the surrender of this Warrant and Notice of Exercise annexed hereto, duly completed and executed on behalf of the Warrantholder, at the office of the Company in Duluth, Georgia (or such other office or agency of the Company in the United States as it may designate by notice in writing to the Warrantholder at the address of the Warrantholder appearing on the books of the Company), and (2) payment of the Exercise Price for the Shares thereby purchased at the election of the Warrantholder in one of the following manners:

(A) by tendering in cash, by certified or bank cashier's check payable to the order of the Company, or by wire transfer of immediately available funds to an account designated by the Company; or

(B) by having the Company withhold shares of Common Stock or Non-Voting Common Stock issuable upon exercise of the Warrant equal in value to the aggregate Exercise Price as to which this Warrant is so exercised based on the Market Price of the Common Stock on the trading day immediately prior to the date on which this Warrant and the Notice of Exercise are delivered to the Company. For all purposes of this Warrant, the value of one share of Non-Voting Common Stock shall equal the value of one share of Common Stock.

If the Warrantholder does not exercise this Warrant in its entirety, the Warrantholder will be entitled to receive from the Company within a reasonable time, and in any event not exceeding three (3) Business Days, a new warrant in substantially identical form for the purchase of that number of Shares equal to the difference between the number of Shares subject to this Warrant and the number of Shares as to which this Warrant is so exercised.

(i) In the event that the Warrantholder is the Investor or any of its Affiliates, the Warrantholder shall have the right to have all or a portion of the Warrant exercisable for shares of Non-Voting Common Stock instead of shares of Common Stock. Such substitution shall be on a one-for-one basis, so that the Warrantholder would receive one share of Non-Voting Common Stock for each share of Common Stock that it would otherwise be entitled to receive. In the event that the Warrantholder shall exercise this right, the Warrantholder shall provide written notice to the Company prior to the exercise of the Warrant, specifying the number of shares to be issued as Non-Voting Common Stock and the number of shares to be issued as Common Stock; *provided* that the sum of the shares of Non-Voting Common Stock and the shares of Common Stock shall not exceed the aggregate number of Shares specified in Section 2.

(ii) Notwithstanding anything in this Warrant to the contrary, in the event that the exercise of the Warrant by the holder would cause the Investor and its controlled Affiliates to violate any Law or Section 3.6 of the Securities

Purchase Agreement, in each case as a result of the ownership of voting securities of the Company in excess of an applicable limitation, then this Warrant shall be exercised for (1) the maximum number of shares of Common Stock that would not violate such Law or Securities Purchase Agreement, as applicable (subject to the Investor's right to substitute shares of Non-Voting Common Stock for Common Stock pursuant to clause (B) of this Section 3) and (2) in lieu of any additional shares of Common Stock that would have been issued but for such limitation, a number of shares of Non-Voting Common Stock equal to such additional shares.

4. Issuance of Shares; Authorization; Listing. Certificates for Shares or shares of Non-Voting Common Stock issued upon exercise of this Warrant will be issued in such name or names as the Warrantholder may designate, *provided*, *however*, an issuance of shares to any Person other than the Warrantholder shall be deemed a Transfer for purposes of this warrant, and shall be effected only in compliance with Section 8 hereof. Such certificates will be delivered to such named Person or Persons within a reasonable time, not to exceed three (3) Business Days after the date on which this Warrant has been duly exercised in accordance with the terms of this Warrant. The Company hereby represents and warrants that any Shares or shares of Non-Voting Common Stock issued upon the exercise of this Warrant in accordance with the provisions of Section 3 will, upon such exercise, be duly and validly authorized and issued, fully paid and nonassessable and free from all taxes, liens and charges (other than liens or charges created by the Warrantholder or taxes in respect of any transfer occurring contemporaneously therewith). The Company agrees that the Shares or shares of Non-Voting Common Stock so issued will be deemed to have been issued to the Warrantholder as of the close of business on the date on which this Warrant and payment of the Exercise Price are delivered to the Company in accordance with the terms of this Warrant, notwithstanding that the stock transfer books of the Company may then be closed or certificates representing such Shares or shares of Non-Voting Common Stock may not be actually delivered on such date. The Company will (i) for so long as the Common Stock is listed on a national securities exchange, use its reasonable best efforts to procure, at its sole expense, the listing of the Shares and other securities that are otherwise listed on a national securities exchange issuable upon exercise of this Warrant, including but not limited to those Shares of Common Stock issuable pursuant to Section 13 of this Warrant, subject to issuance or notice of issuance on all stock exchanges on which the Common Stock are then listed or traded and (ii) maintain the listing of such Shares after issuance. The Company will use commercially reasonable efforts to ensure that the Shares or Non-Voting Common Stock may be issued without violation of any applicable law or regulation or of any requirement of any securities exchange on which the Shares or Non-Voting Common Stock are listed or traded.

5. No Fractional Shares or Scrip. No fractional Shares or shares of Non-Voting Common Stock or scrip representing fractional Shares or shares of Non-Voting Common Stock shall be issued upon any exercise of this Warrant. In lieu of any fractional Share or share of Non-Voting Common Stock to which the Warrantholder would otherwise be entitled, the Warrantholder shall be entitled to receive a cash payment equal to the Market Price of the Common Stock less the Exercise Price for such fractional share.

6. No Rights as Shareholders Prior to Exercise; Transfer Books

(A) This Warrant does not entitle the Warrantholder to any voting rights or other rights as a shareholder of the Company prior to the date of exercise hereof.

(B) The Company will at no time during normal business hours close its transfer books against transfer of this Warrant in any manner which interferes with the timely exercise of this Warrant.

7. Charges, Taxes and Expenses. Issuance of certificates for Shares or shares of Non-Voting Common Stock to the Warrantholder upon the exercise of this Warrant shall be made without charge to the Warrantholder by the Company for any issue or transfer tax or other incidental expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company.

8. Transfer/Assignment.

(A) Subject to compliance with clause (B) of this Section 8, without obtaining the consent of the Company to assign or transfer this Warrant, this Warrant and all rights hereunder are transferable, in whole or in part, upon the books of the Company by the registered holder hereof in person or by duly authorized attorney, and a new warrant shall be made and delivered by the Company, of the same tenor and date as this Warrant but registered in the name of the transferee, upon surrender of this Warrant, duly endorsed, to the office or agency of the Company described in Section 3. All expenses (other than transfer taxes and other charges imposed on the Warrantholder by any Governmental Entity) and other charges payable in connection with the preparation, execution and delivery of the new warrants pursuant to this Section 8 shall be paid by the Company.

(B) Notwithstanding the foregoing, this Warrant and any rights hereunder, and any Shares or shares of Non-Voting Common Stock issued upon exercise of this Warrant, shall be subject to the applicable Transfer restrictions as set forth in Section 4.2 and Section 4.5 of the Securities Purchase Agreement.

9. Exchange and Registry of Warrant. This Warrant is exchangeable, upon the surrender hereof by the Warrantholder to the Company, for a new warrant or warrants of like tenor and representing the right to purchase the same aggregate number of Shares or Non-Voting Common Stock. The Company shall maintain a registry showing the name and address of the Warrantholder as the registered holder of this Warrant. This Warrant may be surrendered for exchange or exercise, in accordance with its terms, at the office of the Company, and the Company shall be entitled to rely in all respects, prior to written notice to the contrary, upon such registry.

10. Loss, Theft, Destruction or Mutilation of Warrant. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this

Warrant, and in the case of any such loss, theft or destruction, upon receipt of an indemnity or security reasonably satisfactory to the Company, or, in the case of any such mutilation, upon surrender and cancellation of this Warrant, the Company shall make and deliver, in lieu of such lost, stolen, destroyed or mutilated Warrant, a new Warrant of like tenor and representing the right to purchase the same aggregate number of Shares or shares of Non-Voting Common Stock as provided for in such lost, stolen, destroyed or mutilated Warrant.

11. Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding day that is a Business Day.

12. Rule 144 Information. The Company covenants that if and for so long as the Company is subject to the reporting requirements of the Exchange Act, the Company shall take such measures and file such information, documents and reports as shall be required by the SEC as a condition to the availability of Rule 144 (or any successor provision) under the Securities Act. Upon the request of any Warrantholder, the Company will deliver to such Warrantholder a written statement that it has complied with such requirements.

13. Adjustments and Other Rights. The Exercise Price and the number of Shares issuable upon exercise of this Warrant shall be subject to adjustment from time to time as follows; *provided*, that no single event shall be subject to adjustment under more than one subsection of this Section 13 so as to result in duplication:

(A) Common Stock Issued at Less than the Applicable Price. If the Company issues or sells any Common Stock other than Excluded Stock, without consideration or for consideration per share less than the Applicable Price, then the Exercise Price in effect immediately prior to each such issuance or sale will immediately (except as provided below) be reduced to the price determined by multiplying the Exercise Price in effect immediately prior to such issuance or sale by a fraction, (x) the numerator of which shall be (1) the number of shares of Common Stock outstanding immediately prior to such issuance or sale plus (2) the number of shares of Common Stock which the aggregate consideration received by the Company for the total number of such additional shares of Common Stock so issued or sold would purchase at the Applicable Price, and (y) the denominator of which shall be the number of shares of Common Stock outstanding immediately after such issuance or sale. In such event, the number of shares of Common Stock issuable upon the exercise of this Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Shares issuable upon the exercise of this Warrant before such adjustment and (2) the Exercise Price in effect immediately prior to the issuance or sale giving rise to this adjustment, by (y) the new Exercise Price determined in accordance with the immediately preceding sentence. For the purposes of any adjustment of the Exercise Price and the number of Shares issuable upon exercise of this Warrant pursuant to this Section 13(A), the following provisions shall be applicable:

(i) In the case of the issuance or sale of Common Stock for cash, the amount of the consideration received by the Company shall be deemed to be the amount of the gross cash proceeds received by the Company for such Common Stock before deducting therefrom any underwriting discounts or commissions allowed, paid or incurred by the Company for any underwriting or placement agent fees or otherwise in connection with the issuance and sale thereof or placement of such Common Stock.

(ii) In the case of the issuance or sale of Common Stock (otherwise than upon the conversion of shares of Capital Stock or other securities of the Company) for a consideration in whole or in part other than cash, including securities acquired in exchange therefor (other than securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the fair value thereof as determined by the Board, after deducting therefrom any discounts or commissions allowed, paid or incurred by the Company for any underwriting or otherwise in connection with the issuance and sale thereof, provided, however, that such per share fair value as determined by the Board shall not exceed the lesser of (1) the Market Price of the Common Stock on the last trading day immediately preceding such issuance, (2) the date of Board approval of such issuance or (3) the date of first announcement of such issuance.

(iii) In the case of the issuance of (x) options, warrants or other rights to purchase or acquire Common Stock, including Non-Voting Common Stock (whether or not at the time exercisable) or (y) securities by their terms convertible into or exchangeable for Common Stock (whether or not at the time so convertible or exchangeable) or options, warrants or rights to purchase such convertible or exchangeable securities (whether or not at the time exercisable), the adjustment, if any, shall be made at the time of the issuance of shares of Common Stock or Non-Voting Common Stock upon the exercise, conversion or exchange thereof, as applicable, and the consideration received by the Company for purposes of the calculation of such adjustment shall equal (determined in the manner provided in Section 13(A)(i) and (ii)), the sum of any (a) consideration received by the Company upon the original issuance or sale of such options, warrants, rights, or convertible or exchangeable securities, plus (b) payments or other consideration actually received by the Company upon exercise, conversion or exchange of such options, warrants, rights, convertible or exchangeable securities that are so converted or exchanged.

(iv) If the Company shall declare a dividend or make a distribution upon the Common Stock or Non-Voting Common Stock of the Company payable in (1) options, warrants or other rights to purchase or acquire Common Stock (whether or not at the time exercisable) or (2) securities by their terms convertible into or exchangeable for Common Stock (whether or not at the time so convertible or exchangeable) or options, warrants or rights to purchase such convertible or exchangeable securities (whether or not at

the time exercisable), then for purposes of this Section 13(A), such security or securities payable in such dividend or distribution, as the case may be, shall be deemed to have been issued or sold without consideration.

(B) Stock Splits, Subdivisions, Reclassifications or Combinations. If the Company shall (i) declare a dividend or make a distribution on its Common Stock in shares of Common Stock, (ii) subdivide or reclassify the outstanding shares of Common Stock into a greater number of shares, or (iii) combine or reclassify the outstanding Common Stock into a smaller number of shares, the number of Shares issuable upon exercise of this Warrant at the time of the record date for such dividend or distribution or the effective date of such subdivision, combination or reclassification shall be proportionately adjusted so that the Warrantholder after such date shall be entitled to purchase the number of shares of Common Stock which such holder would have owned or been entitled to receive after such date had this Warrant been exercised immediately prior to such date. In such event, the Exercise Price in effect at the time of the record date for such dividend or distribution or the effective date of such subdivision, combination or reclassification shall be adjusted to the number obtained by dividing (x) the product of (1) the number of Shares issuable upon the exercise of this Warrant before such adjustment and (2) the Exercise Price in effect immediately prior to the record or effective date, as the case may be, for such dividend, distribution, subdivision, combination or reclassification giving rise to this adjustment by (y) the new number of Shares issuable upon exercise of this Warrant determined pursuant to the immediately preceding sentence.

(C) Other Distributions. In case the Company shall fix a record date for the making of a distribution to all holders of shares of its Common Stock (i) of shares of any class other than its Common Stock, (ii) of evidence of indebtedness of the Company or any Subsidiary, (iii) of assets (excluding Ordinary Cash Dividends, and dividends or distributions referred to in Sections 13(A)(iv) or 13(B)), or (iv) of rights or warrants (excluding those referred to in Sections 13(A)(iii)), in each such case, the Exercise Price in effect prior thereto shall be reduced immediately thereafter to the price determined by dividing (x) an amount equal to the difference resulting from (1) the number of shares of Common Stock outstanding on such record date multiplied by the Exercise Price per Share on such record date, less (2) the fair market value (as reasonably determined by the Board) of said shares or evidences of indebtedness or assets or rights or warrants to be so distributed, by (y) the number of shares of Common Stock outstanding on such record date; such adjustment shall be made successively whenever such a record date is fixed. In such event, the number of shares of Common Stock issuable upon the exercise of this Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Shares issuable upon the exercise of this Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the issuance giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence. In the event that such distribution is not so made, the Exercise Price and the number of Shares issuable upon exercise of this Warrant then in effect shall be

readjusted, effective as of the date when the Board determines not to distribute such shares, evidences of indebtedness, assets, rights or warrants, as the case may be, to the Exercise Price that would then be in effect and the number of Shares that would then be issuable upon exercise of this Warrant if such record date had not been fixed.

(D) Certain Repurchases of Common Stock. In case the Company effects a Pro Rata Repurchase of Common Stock for cash with a per share purchase price greater than or equal to the Applicable Price, or for other consideration whose fair market value per share (as reasonably determined by the Board) is greater than or equal to the Applicable Price, then the Exercise Price shall be reduced to the price determined by multiplying the Exercise Price in effect immediately prior to the closing date of such Pro Rata Repurchase by a fraction of which the numerator shall be (i) the product of (x) the number of shares of Common Stock outstanding immediately before such Pro Rata Repurchase and (y) the Market Price of a share of Common Stock on the trading day immediately preceding the first public announcement by the Company of the intent to effect such Pro Rata Repurchase, minus (ii) the aggregate purchase price of the Pro Rata Repurchase, and of which the denominator shall be the product of (i) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase minus the number of shares of Common Stock so repurchased and (ii) the Market Price per share of Common Stock on the trading day immediately preceding the first public announcement of such Pro Rata Repurchase. In such event, the number of shares of Common Stock issuable upon the exercise of this Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Shares issuable upon the exercise of this Warrant before such adjustment, and (2) the Exercise Price in effect immediately prior to the Pro Rata Repurchase giving rise to this adjustment by (y) the new Exercise Price determined in accordance with the immediately preceding sentence.

(E) Business Combinations. In case of any Business Combination or reclassification of Common Stock (other than a reclassification of Common Stock referred to in Section 13(B)), any Shares issued or issuable upon exercise of this Warrant after the date of such Business Combination or reclassification, shall be exchangeable for the number of shares of stock or other securities or property (including cash) to which the Common Stock issuable (at the time of such Business Combination or reclassification) upon exercise of this Warrant immediately prior to the consummation of such Business Combination or reclassification would have been entitled upon the consummation of such Business Combination or reclassification; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the Warrantholder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to any shares of stock or other securities or property thereafter deliverable on the exercise of this Warrant. In determining the kind and amount of stock, securities or the property receivable upon consummation of such Business Combination, if the holders of Common Stock have the right to elect the kind or amount of consideration receivable upon consummation of such Business Combination, then the

Warrantholder shall have the right to make a similar election upon exercise of this Warrant with respect to the number of shares of stock or other securities or property which the Warrantholder will receive upon exercise of this Warrant.

(F) Rounding of Calculations; Minimum Adjustments. All calculations under this Section 13 shall be made to the nearest one-tenth (1/10th) of a cent or to the nearest one-hundredth (1/100th) of a share, as the case may be. Any provision of this Section 13 to the contrary notwithstanding, no adjustment in the Exercise Price or the number of Shares into which this Warrant is exercisable shall be made if the amount of such adjustment would be less than $0.01 or one-tenth (1/10th) of a share of Common Stock, respectively, but any such amount shall be carried forward and an adjustment with respect thereto shall be made at the time of and together with any subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, shall aggregate $0.01 or 1/10th of a share of Common Stock, respectively, or more.

(G) Timing of Issuance of Additional Common Stock Upon Certain Adjustments. In any case in which the provisions of this Section 13 shall require that an adjustment shall become effective immediately after a record date for an event, the Company may defer until the occurrence of such event (i) issuing to the Warrantholder of this Warrant exercised after such record date and before the occurrence of such event the additional shares of Common Stock issuable upon such exercise by reason of the adjustment required by such event over and above the shares of Common Stock issuable upon such exercise before giving effect to such adjustment and (ii) paying to such Warrantholder any amount of cash in lieu of a fractional share of Common Stock; *provided*, however, that the Company upon request shall deliver to such Warrantholder a due bill or other appropriate instrument evidencing such Warrantholder's right to receive such additional shares, and such cash, upon the occurrence of the event requiring such adjustment.

(H) Statement Regarding Adjustments. Whenever the Exercise Price or the number of Shares into which this Warrant is exercisable shall be adjusted as provided in Section 13, the Company shall forthwith file at the principal office of the Company a statement showing in reasonable detail the facts requiring such adjustment and the Exercise Price that shall be in effect and the number of Shares into which this Warrant shall be exercisable after such adjustment, and the Company shall also cause a copy of such statement to be sent by mail, first class postage prepaid, to each Warrantholder at the address appearing in the Company's records.

(I) Notice of Adjustment Event. In the event that the Company shall propose to take any action of the type described in this Section 13 (but only if the action of the type described in this Section 13 would result in an adjustment in the Exercise Price or the number of Shares into which this Warrant is exercisable or a change in the type of securities or property to be delivered upon exercise of this Warrant), the Company shall give notice to the Warrantholder, in the manner set forth in Section 13(H), which notice shall specify the record date, if any, with respect to

any such action and the approximate date on which such action is to take place. Such notice shall also set forth the facts with respect thereto as shall be reasonably necessary to indicate the effect on the Exercise Price and the number, kind or class of shares or other securities or property which shall be deliverable upon exercise of this Warrant. In the case of any action which would require the fixing of a record date, such notice shall be given at least 10 days prior to the date so fixed, and in case of all other action, such notice shall be given at least 15 days prior to the taking of such proposed action. Failure to give such notice, or any defect therein, shall not affect the legality or validity of any such action.

(J) No Impairment. The Company will not, by amendment of its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in taking of all such action as may be necessary or appropriate in order to protect the rights of the Warrantholder.

(K) Proceedings Prior to Any Action Requiring Adjustment. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 13, the Company shall use its reasonable best efforts to take actions which may be necessary, including obtaining regulatory, New York Stock Exchange or stockholder approvals or exemptions, in order that the Company may thereafter validly and legally issue as fully paid and nonassessable all shares of Common Stock that the Warrantholder is entitled to receive upon exercise of this Warrant pursuant to this Section 13. Provided that the Company shall have complied with its obligations hereunder, including the foregoing sentence, the Company shall not be obligated to take any action under this Warrant that the Company, after consultation with outside counsel, determines would violate any law or regulation to which the Company is then subject.

(L) Adjustment Rules. Any adjustments pursuant to this Section 13 shall be made successively whenever an event referred to herein shall occur. If an adjustment in Exercise Price made hereunder would reduce the Exercise Price to an amount below par value of the Common Stock, then such adjustment in Exercise Price made hereunder shall reduce the Exercise Price to the par value of the Common Stock. If any adjustment would violate or result in a violation by the Company or the holder of this Warrant of any applicable law, rule or regulation applicable to the Company or the provisions of Section 3.6 of the Securities Purchase Agreement and the provisions of Section 3 of this Warrant do not apply, then effectiveness of such adjustment shall be suspended or delayed until such violation or conflict no longer exists.

14. Determination of Market Price. Upon each determination of Market Price or fair market value, as the case may be, hereunder, the Company shall promptly give notice thereof to the Warrantholder, setting forth in reasonable detail the calculation of such Market Price

or fair market value, and the method and basis of determination thereof, as the case may be. If the Warrantholder (or if there is more than one Warrantholder, a majority in interest of Warrantholders) shall disagree with such determination and shall, by notice to the Company given within fifteen (15) days after the Company's notice of such determination, elect to dispute such determination, such dispute shall be resolved in accordance with this Section 14. In the event that a determination of Market Price, or fair market value (if such determination solely involves Market Price), is disputed, such dispute shall be submitted, at the Company's expense, to a New York Stock Exchange member firm selected by the Company and acceptable to the Warrantholder, whose determination of Market Price or fair market value, as the case may be, shall be binding on the Company and the Warrantholder. In the event that a determination of fair market value, other than a determination solely involving Market Price, is disputed, such dispute shall be resolved by a majority vote of the members of the Board that were not nominated by, and are not employed by or otherwise affiliated with, the Warrantholder or Citigroup Inc.

15. Reservation of Sufficient Stock. The Company will at all times reserve and keep available, out of its authorized capital stock, a sufficient number of shares of Common Stock and Non-Voting Common Stock for the purpose of providing for the exercise of this Warrant for Common Stock or Non-Voting Common Stock.

16. No Cash Settlement. Except as expressly set forth in Section 5 hereof, nothing in this Warrant shall require the Company to effect cash settlement of this Warrant or to pay a penalty other than remedies available at law or equity.

17. Governing Law. This Warrant shall be binding upon any successors or assigns of the Company. This Warrant shall constitute a contract under the laws of New York and for all purposes shall be construed in accordance with and governed by the laws of New York, without giving effect to the conflict of laws principles other than Section 5-1401 of the New York General Obligations Law.

18. Attorneys' Fees. In any litigation, arbitration or court proceeding between the Company and the Warrantholder as the holder of this Warrant relating hereto, the prevailing party shall be entitled to reasonable attorneys' fees and expenses incurred in enforcing this Warrant.

19. Amendments. This Warrant may be amended and waivers of observance of the terms hereof may be granted only with the written consent of the Company and the Warrantholder (or if there is more than one Warrantholder, a majority in interest of Warrantholders), and the observance of any term of this Warrant may be waived only with the written consent of the party against whom (or all Warrantholders in the case of a waiver by a majority in interest of Warrantholders) the waiver is to be effective.

20. Notices. All notices hereunder shall be in writing and shall be effective (A) on the day on which delivered if delivered personally or transmitted by telex or telegram or telecopier with evidence of receipt, (B) one Business Day after the date on which the same is delivered to a nationally recognized overnight courier service with evidence of receipt, or

(C) five Business Days after the date on which the same is deposited, postage prepaid, in the U.S. mail, sent by certified or registered mail, return receipt requested, and addressed to the party to be notified at the address indicated in the Securities Purchase Agreement for the Company, or at the address for the Warrantholder set forth in the registry maintained by the Company pursuant to Section 9, or at such other address and/or telecopy or telex number and/or to the attention of such other person as the Company or the Warrantholder may designate by ten-day advance written notice.

21. Prohibited Actions. The Company agrees that it will not take any action which would entitle the Warrantholder to an adjustment of the Exercise Price if the total number of shares of Common Stock or Non-Voting Common Stock issuable after such action upon exercise of this Warrant, together with all shares of Common Stock or Non-Voting Common Stock, as applicable, then outstanding and all shares of Common Stock or Non-Voting Common Stock, as applicable, then issuable upon the exercise of all outstanding options, warrants, conversion and other rights, would exceed the total number of shares of Common Stock or Non-Voting Common Stock, as applicable, then authorized by its certificate of incorporation.

22. Entire Agreement. This Warrant and the forms attached hereto, the Securities Purchase Agreement and the Registration Rights Agreement contain the entire agreement between the parties with respect to the subject matter hereof and supersede all prior arrangements or undertakings with respect thereto.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by a duly authorized officer.

Dated: April 15, 2010

PRIMERICA, INC.

By: /s/ Peter W. Schneider
Name: Peter W. Schneider
Title: Executive VP and Secretary

Attest:

By: /s/ Stacey K. Geer
Name: Stacey K. Geer
Title: SVP & Assistant Secretary

Acknowledged and Agreed:

WARBURG PINCUS X PARTNERS, L.P.

By: Warburg Pincus X L.P., its general partner

By: Warburg Pincus X LLC, its general partner

By: Warburg Pincus Partners LLC, its sole member

By: Warburg Pincus & Co., its managing member

By: /s/ Daniel Zilberman
Name: Daniel Zilberman
Title: Managing Director

ANNEX A

Form Of Notice Of Exercise

Date: _____

TO: Primerica, Inc.

RE: Election to Subscribe for and Purchase Common Stock or Non-Voting Common Stock

The undersigned, pursuant to the provisions set forth in the attached Warrant, hereby agrees to subscribe for and purchase the number of shares of the Common Stock and the number of shares of the Non-Voting Common Stock set forth below covered by such Warrant. The undersigned, in accordance with Section 3 of the Warrant, hereby agrees to pay the aggregate Exercise Price for such shares of Common Stock and Non-Voting Common Stock in the manner set forth below. A new warrant evidencing the remaining shares of Common Stock covered by such Warrant, but not yet subscribed for and purchased, should be issued in the name set forth below. If the new warrant is being transferred, an opinion of counsel is attached hereto with respect to the transfer of such warrant.

Number of Shares of Common Stock: _____

Number of Shares of Non-Voting Common Stock: _____

Method of Payment of Exercise Price: _____

Name and Address of Person to be
Issued New Warrant: _____
_____
_____
_____

Holder: _____

By: _____
Name: _____
Title: _____

ANNEX B

Form of Assignment

FOR VALUE RECEIVED the undersigned registered owner of this Warrant hereby sells, assigns and transfers unto the assignee(s) named below all of the rights of the undersigned under this Warrant, with respect to the number of shares of Common Stock set forth below and confirms that such sale, assignment and transfer complies with the requirements of Section 8 of the Warrant and by doing so, hereby irrevocably instructs Primerica, Inc. to issue a new warrant to such assignee(s) pursuant to Section 8 of the Warrant

Name and Address of Assignee	No. of Shares of Common Stock With Respect to Which Warrant is Assigned

and does hereby irrevocably constitute and appoint attorney-in-fact to register such transfer onto the books of Primerica, Inc. maintained for the purpose, with full power of substitution in the premises.

Dated: Print Name:

Signature: Witness:

NOTICE: The signature on this assignment must correspond with the name as written upon the face of the within Warrant in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT 4.3

EXECUTION COPY

Primerica, Inc.

$300,000,000

5.5% Notes due March 31, 2015

Note Agreement

Dated April 1, 2010

Table of Contents

5.5% Notes due March 31, 2015

April 1, 2010

Citigroup Insurance Holding Corporation
399 Park Avenue
New York, New York 10022

Ladies and Gentlemen:

Primerica, Inc., a Delaware corporation (the "**Company**"), and each Subsidiary of the Company listed on the signature pages from time to time hereto with respect to Section 18.11 (the "**Subsidiary Guarantors**"), agrees with Citigroup Insurance Holding Corporation, a Georgia corporation (the "**Purchaser**""), as follows:

Section 1. Authorization of Notes.

The Company has authorized the issuance of $300,000,000 aggregate principal amount of its 5.5% Notes due March 31, 2015 (the "**Notes**", such term to include any such notes issued in substitution therefor pursuant to Section 12). The Notes shall be substantially in the form set out in Exhibit 1. Certain capitalized and other terms used in this Agreement are defined in Schedule A; and references to a "Schedule" or an "Exhibit" are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement.

Section 2. Issuance of Notes.

Subject to the terms and conditions of the Exchange and Transfer Agreement, dated as of March 31, 2010, by and between the Company and the Purchaser (the "**Exchange Agreement**"), the Company will issue the Notes to the Purchaser pursuant to Section 1(b) of the Exchange Agreement.

Section 3. Closing Items.

Prior to or as of the date of original issuance of the Notes (the "**Issuance Date**"), the following closing conditions shall be satisfied:

Section 3.1 Secretary's Certificate. The Company shall have delivered to the Purchaser a certificate of its Secretary or Assistant Secretary, dated as of the Issuance Date, certifying as to the board resolutions and other corporate proceedings relating to the authorization, execution and delivery of the Notes and this Agreement.

Section 3.2 Opinions of Counsel. The Purchaser shall have received opinions in form and substance reasonably satisfactory to the Purchaser, dated as of the Issuance Date, from Skadden, Arps, Slate, Meagher & Flom LLP, covering such matters as reasonably requested by the Purchaser.

Section 4. Representations and Warranties of the Company.

On the date of this Agreement, the Company represents and warrants to the Purchaser that, after giving effect to the Transactions (as defined in the Company's registration statement on Form S-1 (No. 333-162918) filed with the SEC (the "**Registration Statement**")):

Section 4.1 Organization; Power and Authority. The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and the Notes and to perform the provisions hereof and thereof.

Section 4.2 Authorization, Etc. This Agreement and the Notes have been duly authorized by all necessary corporate action on the part of the Company and this Agreement constitutes, and upon execution and delivery thereof each Note will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 4.3 Organization and Ownership of Shares of Subsidiaries. (a) Exhibit 21.1 to the Registration Statement contains a complete and correct list of the Company's Significant Subsidiaries, showing, as to each such Subsidiary, the correct name thereof. The Company owns, directly or indirectly, 100% of the shares of each class of capital stock or similar equity interests outstanding of each such Subsidiary.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Exhibit 21.1 to the Registration Statement as being owned by the Company and its Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by the Company or another Subsidiary free and clear of any Lien (except as otherwise would not reasonably be expected to have a Material Adverse Effect).

(c) Each Subsidiary identified in Exhibit 21.1 to the Registration Statement is a corporation or other legal entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

Section 4.4 Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Company of this Agreement and the Notes will not (i) contravene, result in any breach of, or constitute a default under, any corporate charter or by-laws of the Company or any Subsidiary, (ii) contravene, result in any breach of, or constitute a default under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, or any other agreement or instrument to which the Company or any Subsidiary is bound or by which the Company or any Subsidiary or any of their respective properties may be bound or affected, except for any contravention, breach or default as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (iii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Subsidiary or (iv) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Subsidiary.

Section 4.5 Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of this Agreement or the Notes.

Section 4.6 Litigation; Observance of Agreements, Statutes and Orders. Neither the Company nor any Subsidiary is in default under any term of any agreement or instrument to which it is a party or by which it is bound, or any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or is in violation of any applicable law, ordinance, rule or regulation (including Environmental Laws or the USA Patriot Act) of any Governmental Authority, which default or violation, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 4.7 Private Offering by the Company. Neither the Company nor anyone acting on its behalf (excluding, however, the Purchaser and its Affiliates other than the Company and its Subsidiaries) has offered the Notes or any similar securities for sale to, or solicited any

offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any person other than the Purchaser. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction.

Section 5. Representations of the Purchaser.

Section 5.1 Acquisition for Investment. The Purchaser represents that it is acquiring the Notes for its own account and not with a view to the distribution thereof, *provided* that the disposition of the Purchaser of its property shall at all times be within such Purchaser's control. The Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

Section 6. Information as to Company.

Section 6.1 Financial and Business Information. So long as any of the Notes are outstanding, the Company shall deliver to each holder of Notes that is not an Affiliate of the Company ("**Non-Affiliate Holder**") and is an Institutional Investor:

(a) *Quarterly Statements* — within 60 days (or such shorter period as is 15 days greater than the period applicable to the filing of the Company's Quarterly Report on Form 10-Q (the "**Form 10-Q**") with the SEC, to the extent the Company is required to file a Form 10-Q) after the end of each quarterly fiscal period in each fiscal year of the Company, regardless of whether the Company is subject to the filing requirements thereof (other than (i) the quarterly period ended March 31, 2010 for which the 60-day period above shall be extended until the date the Form 10-Q for such period is actually filed and (ii) the last quarterly fiscal period of each such fiscal year, for which no quarterly statement shall be required), duplicate copies of,

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly

presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments, *provided* that delivery within the time period specified above of copies of the Company's Form 10-Q prepared in compliance with the requirements therefor and filed with the SEC shall be deemed to satisfy the requirements of this Section 6.1(a), *provided*, *further*, that the Company shall be deemed to have made such delivery of such Form 10-Q if it shall have timely made such Form 10-Q available on "EDGAR" or on the Company's home page on the worldwide web (at the date of this Agreement located at: http//www.primerica.com) (such availability being referred to as "**Electronic Delivery**");

(b) *Annual Statements* — within 105 days (or such shorter period as is 15 days greater than the period applicable to the filing of the Company's Annual Report on Form 10-K (the "**Form 10-K**") with the SEC, to the extent the Company is required to file a Form 10-K) after the end of each fiscal year of the Company, regardless of whether the Company is subject to the filing requirements thereof, duplicate copies of

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such year, and

(ii) consolidated statements of income, changes in shareholders' equity and cash flows of the Company and its Subsidiaries for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances, *provided* that the delivery within the time period specified above of the Company's Form 10-K for such fiscal year prepared in accordance with the requirements therefor and filed with the SEC shall be deemed to satisfy the requirements of this Section 6.1(b), *provided*, *further*, that the Company shall be deemed to have made such delivery of such Form 10-K if it shall have timely made Electronic Delivery thereof;

(c) *SEC and Other Reports* — promptly upon their becoming available (with Electronic Delivery satisfying this requirement), one copy of (i) each financial statement, report, notice or proxy statement sent by the Company or any Subsidiary to its principal lending banks as a whole (excluding information sent to such banks in the ordinary course of administration of a bank facility, such as information relating to pricing and borrowing availability) or to its public securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits), and each prospectus and all amendments thereto filed by the Company or any Subsidiary with the SEC and of all press releases and other statements made available generally by the Company or any Subsidiary to the public concerning developments that are Material;

(d) *Notice of Default or Event of Default* — promptly, and in any event within five Business Days after a Responsible Officer becoming aware of the existence of any Default or Event of Default or that any holder of Notes has given any notice or taken any action in good faith with respect to a claimed default hereunder or that any Person has given any notice or taken any action in good faith with respect to a claimed Default of the type referred to in Section 10(d), a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *Notices from Governmental Authority* — promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Company or any Subsidiary from any Federal or state Governmental Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect; and

(f) *Requested Information* — with reasonable promptness, such other data and information relating to the ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such holder of Notes (in a manner so as to not interfere with the normal business operations of the Company or any of its Subsidiaries).

Section 6.2 Officer's Certificate. Each set of financial statements delivered to a holder of Notes pursuant to Section 6.1(a) or Section 6.1(b) shall be accompanied by a certificate of a Senior Financial Officer setting forth (which, in the case of Electronic Delivery of any such financial statements, shall be by separate delivery of such certificate to each holder of Notes that is a Non-Affiliate Holder and an Institutional Investor promptly following such Electronic Delivery) a statement that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto.

Section 6.3 Visitation. The Company shall permit the representatives of each holder of Notes that is a Non-Affiliate Holder and an Institutional Investor, if a Default or Event of Default then exists, at the expense of the Company and upon reasonable prior notice to the Company, to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be reasonably requested (in a manner so as to not interfere with the normal business operations of the Company or any of its Subsidiaries).

Section 6.4 Limitation on Provision of Information to Competitors. Notwithstanding anything in this Agreement to the contrary, the Company shall not be required to provide to any Competitor information that the Company deems in its sole discretion to be competitively sensitive information. For the avoidance of doubt, to the extent any Competitor has any information or visitation rights pursuant to this Section 6, such rights shall be limited by the foregoing sentence.

Section 7. Payment and Redemption of the Notes.

Section 7.1 Maturity. As provided therein, the entire unpaid principal balance of the Notes shall be due and payable on the stated maturity date thereof.

Section 7.2 Optional Redemption. The Company may, at its option, upon notice as provided below, redeem at any time all, or from time to time any part of, the Notes, at 100% of the principal amount so redeemed. The Company will give each holder of Notes written notice of each optional redemption under this Section 7.2 not less than 30 days and not more than 60 days prior to the date fixed for such redemption; *provided*, that such notice may state that it is conditioned upon the occurrence of one or more events specified therein, in which case such notice shall be deemed to be automatically revoked by the Company if such condition is not satisfied. Each such notice shall specify the date fixed for redemption (which shall be a Business Day), the aggregate principal amount of the Notes to be redeemed on such date, the principal amount of each Note held by such holder to be redeemed (determined in accordance with Section 7.3), and the interest to be paid on the redemption date with respect to such principal amount being redeemed.

Section 7.3 Allocation of Partial Redemptions. In the case of each partial redemption of the Notes, the principal amount of the Notes to be redeemed shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for redemption.

Section 7.4 Maturity; Surrender, Etc. In the case of each redemption of Notes pursuant to this Section 7, the principal amount of each Note to be redeemed shall mature and become due and payable on the date fixed for such redemption (which shall be a Business Day), together with interest on such principal amount accrued to and excluding such date. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or redeemed in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any redeemed principal amount of any Note. Any Note redeemed in part shall be surrendered to the Company if the Company so requests, and the Company shall issue a new Note in principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered.

Section 7.5 Change of Control. (a) In the event that a Change of Control (as defined below) shall occur, each holder of Notes, if such holder makes a timely election in accordance

with the instructions determined by the Company pursuant to Section 7.5(c) hereof, shall have the right to require the Company to purchase such holder's Notes at a price in cash equal to 101% of the outstanding principal amount plus accrued and unpaid interest to and excluding the date of purchase, in accordance with Section 7.5(c) hereof.

(b) As used herein, "**Change of Control**" means the occurrence of any of the following events:

(i) a majority of the members of the Company's board of directors (other than vacant seats) are, at any time, neither (A) nominated by, or whose election was approved by, the board of directors of the Company nor (B) appointed by directors so nominated or elected; or

(ii) the consummation of any transaction resulting in any person or entity (other than Citigroup Inc., Warburg Pincus LLC or any of their respective Affiliates) becoming the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Company's issued and outstanding voting securities.

(c) Within 30 days following any Change of Control, the Company shall mail by first-class mail a notice (the "**Change of Control Notice**") to each holder of the Notes, stating:

(i) that a Change of Control has occurred and that such holder of the Notes has the right to require the Company to purchase such holder's Notes at a price in cash equal to 101% of the outstanding principal amount thereof plus accrued and unpaid interest to and excluding the date of purchase;

(ii) a description of such Change of Control;

(iii) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date the Change of Control Notice is mailed); and

(iv) the instructions determined by the Company, consistent with this Section 7.5(c), that such holder must follow to exercise its rights pursuant to this Section 7.5(c).

(d) Holders of the Notes electing to have their Notes purchased by the Company pursuant to this Section 7.5 must surrender such Notes to the Company in accordance with the instructions determined by the Company pursuant to Section 7.5(c) hereof in order to receive the purchase price.

Section 8. Affirmative Covenants. The Company covenants that so long as any of the Notes are outstanding:

Section 8.1 Payment of Taxes and Assessments. The Company will, and will cause each of its Significant Subsidiaries to, pay and discharge all taxes, assessments, governmental charges, or levies imposed on it or any of its properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent, *provided* that neither the Company nor any Significant Subsidiary need pay any such tax, assessment, charge, levy or claim if (i) the amount, applicability or validity thereof is contested by the Company or such Significant Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Significant Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Significant Subsidiary or (ii) the nonpayment of all such taxes, assessments, charges, levies and claims in the aggregate could not reasonably be expected to have a Material Adverse Effect.

Section 8.2 Corporate Existence, Etc. Subject to Section 9.1, the Company will at all times preserve and keep in full force and effect its corporate existence, rights and franchises unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such right or franchise could not, individually or in the aggregate, reasonably expected to have a Material Adverse Effect.

Section 8.3 Offices. The Company shall maintain an office or agency where the Notes may be surrendered for registration, exchange or presentation for payment and where notices to the Company may be served.

Section 8.4 Refinancing of Indebtedness.

(a) From the (x) first anniversary of the Issuance Date until the second anniversary of the Issuance Date (the "**Initial Period**") on at least two occasions mutually agreeable to the Company and the Citi Affiliate (as defined below) and (y) second anniversary of the Issuance Date to the fourth anniversary of the Issuance Date (the "**Second Period**"), on at least one additional occasion mutually agreeable to the Company and the Citi Affiliate: the Company shall use its commercially reasonable efforts to arrange and consummate an offering of investment grade debt securities, trust preferred securities, surplus notes, hybrids or convertible debt of the Company or a subsidiary of the Company generating net cash proceeds (after deducting fees and expenses incurred in connection with such offering) equal to or greater than the aggregate amount owing at such time under the Notes (the "**Refinancing Indebtedness**") to be used to refinance the Notes;*provided*, that, in no event shall the Company be required to undertake, arrange or consummate an offering of such securities if the terms (including economics) and conditions thereof are not, in the good faith judgment of the Company after consultation with the Citi Affiliate, the same as or better for the Company than those of the Notes (other than (A) the optional redemption provisions (including make-whole provisions) which shall be no worse for the Company than then-prevailing market terms for similar securities of issuers of similar credit quality and (B)(i) the tenor of the Refinancing Indebtedness, which shall be equal to or longer than five years from the date of the original issuance of the Refinancing Indebtedness and (ii) any change in interest rate that is (x) directly related to any increase in tenor of the Refinancing Indebtedness as compared to the tenor of the Notes and (y) reasonably acceptable to the Company).

(b) The Company shall offer to use a broker dealer Affiliate of Citigroup Inc. (as designated by Citigroup Inc., the "**Citi Affiliate**") to market the Refinancing Indebtedness offered up to the later of (A) the end of the Initial Period and (B) one year after the Company receives an investment grade rating from Moody's Investors Service, Inc. and Standard & Poor's, as a sole bookrunning underwriter or placement agent.

(c) Subject to the expiration of the provisions in Section 8.4(b), the Company shall offer to use the Citi Affiliate to market the Refinancing Indebtedness offered during the Second Period as a bookrunning underwriter or placement agent (but not necessarily sole bookrunning underwriter or placement agent).

(d) The fee payable to the Citi Affiliate in connection with marketing the Refinancing Indebtedness pursuant to Sections 8.4(b) and (c) will be the lesser of 1% of the gross proceeds from the sale of the Refinancing Indebtedness and the rate then prevailing in the market charged by underwriters with similar roles in the offerings of similar securities of issuers of similar credit quality.

Section 9. Negative Covenants.

The Company covenants that so long as any of the Notes are outstanding, without the consent of the holder or holders of more than 50% in aggregate principal amount of the Notes at the time outstanding:

Section 9.1 Merger, Consolidation, Etc. The Company will not consolidate or merge with or into any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of related transactions to any Person unless:

(a) the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Company, as the case may be, shall be a corporation organized under the laws of the United States or any State thereof (including the District of Columbia), and, if the Company is not such corporation, such corporation shall have expressly assumed in writing the due and punctual performance and observance of each covenant and condition of this Agreement and the Notes; and

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

Such conveyance, transfer or lease of all or substantially all of the assets of the Company shall have the effect of releasing the Company or any successor corporation that shall theretofore have become such in the manner prescribed in this Section 9.1 from all of its liabilities under this Agreement and the Notes.

Section 9.2 Liens. The Company shall not incur Liens on the capital stock of Significant Subsidiaries securing Indebtedness for borrowed money unless the Company's obligations under the Notes are secured equally and ratably therewith; *provided*, however, that the Company may incur Liens on the capital stock of Significant Subsidiaries securing Indebtedness for borrowed money with an aggregate principal amount at any time outstanding up to 10% of Net Tangible Book Value. The limitations set forth in this Section 9.2 shall not apply to Liens (i) existing on any capital stock prior to the acquisition thereof or existing on any capital stock of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary, *provided*, that such Liens were not created in contemplation of such acquisition or such Person becoming a Subsidiary, or (ii) incurred in connection with any financing transaction effected pursuant to or for the purposes of complying with any minimum regulatory or statutory capital and reserve requirements applicable to the Company or its Subsidiaries (including, without limitation, any reserve funding securitization or reserve financing).

Section 9.3 Significant Subsidiaries. The Company shall not sell, transfer or otherwise dispose of the capital stock of any Significant Subsidiary other than (i) to the Company or any of its Wholly-Owned Subsidiaries, (ii) for at least fair value (as determined by the Company's board of directors, acting in good faith) or (iii) to comply with an order of a court or regulatory authority of competent jurisdiction, other than an order issued at the Company's request or at the request of any of the Company's Subsidiaries.

Section 10. Events of Default.

An "**Event of Default**" shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or premium on any Note when the same becomes due and payable, whether at maturity or at a date fixed for redemption or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note for more than 30 days after the same becomes due and payable; or

(c) the Company defaults in the performance of or compliance with any covenant or agreement contained herein (other than those referred to in Sections 10(a) and (b)) and such default is not remedied within 60 days after the Company receiving written notice of such default from the holder or holders of at least 25% in aggregate principal amount of the Notes at the time outstanding (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 10(c)); or

(d) the Company or any Significant Subsidiary is in default in the payment of principal on any Indebtedness on or after the date of final maturity thereof (whether at the stated maturity or redemption date or as a result of the acceleration thereof), in each case, subject to the expiration of applicable cure periods, if any, and the total principal amount of such unpaid Indebtedness is at least $25,000,000; *provided*, such default shall be an Event of Default only if such default is continuing 30 days following the Company's receipt of written notice of such default from the holder or holders of at least 25% in aggregate principal amount of Notes at the time outstanding (any such written notice to be identified as a "notice of default" and to refer specifically to this Section 10(d)); or

(e) the Company or any Significant Subsidiary (i) admits in writing its inability to pay its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any insolvency, bankruptcy, receivership, liquidation, conservatorship, dissolution, rehabilitation or reorganization or other similar proceeding or law of any jurisdiction, (iii) makes a general assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property or (v) is adjudicated as insolvent or to be liquidated; or

(f) a court or Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Company or any of its Significant Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of its Significant Subsidiaries, or any such petition shall be filed against the Company or any of its Significant Subsidiaries, and, in each case, such order or petition shall not be dismissed within 60 days.

Section 11. Remedies on Default, Etc.

Section 11.1 Acceleration. (a) If an Event of Default with respect to the Company described in Section 10(e) or (f) (other than an Event of Default described in clause (i) of Section 10(e)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the holder or holders of more than 25% in aggregate principal amount of the Notes at the time outstanding may at any time, at its or their option, by written notice to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) Upon any Notes becoming due and payable under this Section 11.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus all accrued and unpaid interest thereon, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived.

Section 11.2 Other Remedies. Notwithstanding any other provision of this Agreement, the holder of any Note shall have the right to receive payment of principal of and interest on the Notes held by such holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, and such right shall not be impaired or affected without the consent of such holder.

Section 11.3 No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or by any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. The Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all reasonable costs and expenses of such holder incurred following the occurrence of a Default or an Event of Default in any enforcement or collection under this Section 11, including reasonable attorneys' fees, expenses and disbursements.

Section 12. Registration; Exchange; Substitution of Notes.

Section 12.1 Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note, promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of the Notes.

Section 12.2 Transfer and Exchange of Notes. Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 16(iii)), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address, tax identification number and other information reasonably satisfactory to the Company that no registration under the Securities Act is required in connection with such transfer (which may include a legal opinion of counsel reasonably satisfactory to the Company) for notices of each transferee of such Note or part thereof), within ten Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate

principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Exhibit 1. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $1,000,000, provided that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than $1,000,000.

Section 12.3 Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 16(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it, or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within ten Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

Section 13. Payments on Notes.

Section 13.1 Place of Payment. Subject to Section 13.2, payments of principal and interest becoming due and payable on the Notes shall be made in Duluth, Georgia at the principal office of the Company in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in the United States.

Section 13.2 Home Office Payment. So long as the Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 13.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal and interest by the method and at the address specified below the Purchaser's name at the beginning of this Agreement, or by such other reasonable method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made prior to, concurrently with or reasonably promptly after payment or redemption in full of any Note, such Purchaser shall surrender such

Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 13.1. Prior to any sale or other disposition of any Note held by the Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 12.2. The Company will afford the benefits of this Section 13.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by the Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchaser has made in this Section 13.2.

Section 14. Survival of Representations and Warranties; Entire Agreement.

All representations and warranties contained herein are made as of the date of this Agreement (unless specifically addressing matters only as of a particular date, then as of that date) and shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by the Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of the Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement (but excluding statements contained in any certificate delivered pursuant to Section 6 to the extent such statements relate to the condition (including financial position) or transactions of the Company or any Subsidiary on or prior to April 15, 2010) shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement and the Notes embody the entire agreement and understanding between the Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 15. Amendment and Waiver.

Section 15.1 Requirements. This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), with (and only with) the written consent of the Company and the holder or holders of more than 50% in aggregate principal amount of the Notes at the time outstanding, except that (a) for so long as the Purchaser is a holder of a Note, no amendment or waiver of any of the provisions of Sections 15.1(a) and 17 hereof, or any defined term as it is used therein, will be effective as to the Purchaser unless consented to by the Purchaser in writing, and (b) no amendment or waiver may, without the written consent of the holder of each Note at the time outstanding affected thereby, (i) subject to the provisions of Section 11 relating to acceleration, change the amount or time of any payment of principal of, or reduce the rate or change the time of payment or method of computation of interest on, the Notes, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any such amendment or waiver, or (iii) amend any of Sections 10(a), 10(b) or 11. Notwithstanding the foregoing, this Agreement may be amended by the Company, without the consent of any holder of any Note, to add any Subsidiary of the Company as a Subsidiary Guarantor under Section 18.11.

Section 15.2 Delivery. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 15 to each holder of outstanding Notes reasonably promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

Section 15.3 Binding Effect, etc. Any amendment or waiver consented to as provided in this Section 15 applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and the holder of any Note nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder of such Note.

Section 15.4 Notes Held by Company, etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or the Notes, or have directed the taking of any action provided herein or in the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates under the Control of the Company shall be deemed not to be outstanding.

Section 16. Notices.

Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally or by facsimile, with confirmation of receipt, (b) on the first business day following the date of dispatch if delivered by a recognized next-day courier service or (c) on the third business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid:

(i) if to the Purchaser or its nominee, to the Purchaser or nominee at the address specified below the Purchaser's name at the beginning of this Agreement, or at such other address as the Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or

(iii) if to the Company, to the Company at 3120 Breckinridge Blvd., Duluth, Georgia 30099, to the attention of the General Counsel, or at such other address as the Company shall have specified to the holder of each Note in writing.

Section 17. Substitution of Purchaser; Assignment and Transfer.

(a) **Substitution of Purchaser**. The Purchaser shall have the right to substitute any one of its Affiliates as the purchaser of the Notes that it has agreed to acquire hereunder, by written notice to the Company, which notice shall be signed by both the Purchaser and such Affiliate, shall contain such Affiliate's agreement to be bound by this Agreement and shall contain a confirmation by such Affiliate of the accuracy with respect to it of the *representations* set forth in Section 5. Upon receipt of such notice, any reference to the Purchaser in this Agreement (other than in this Section 17), shall be deemed to refer to such Affiliate in lieu of such original Purchaser. In the event that such Affiliate is so substituted as a Purchaser hereunder and such Affiliate thereafter transfers to such original Purchaser all of the Notes then held by such Affiliate, upon receipt by the Company of notice of such transfer, any reference to such Affiliate as a "Purchaser" in this Agreement (other than in this Section 17), shall no longer be deemed to refer to such Affiliate, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

(b) **Assignment and Transfer**. The holders of the Notes may, upon written notice to the Company, assign, participate, grant security interests in, or otherwise transfer any portion of the Notes, and may assign any of its rights or delegate any of its duties hereunder. Upon such notice, the Company shall transfer or exchange any Note pursuant to the procedures and subject to the conditions set forth in Section 12.2.

Section 18. Miscellaneous.

Section 18.1 Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Note) whether so expressed or not.

Section 18.2 Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding (but without limiting the requirement in Section 7.4 that the notice of any optional redemption specify a Business Day as the date fixed for such redemption), any payment of principal of or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day.

Section 18.3 Accounting Terms. All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with GAAP, and (ii) all financial statements shall be prepared in accordance with GAAP.

Section 18.4 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such

prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 18.5 Construction, etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant.

For the avoidance of doubt, all Schedules and Exhibits attached to this Agreement shall be deemed to be a part hereof.

Section 18.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

Section 18.7 Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 18.8 Jurisdiction and Process; Waiver of Jury Trial.(a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, the Company irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) The Company consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in Section 18.8(a) by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, return receipt requested, to it at its address specified in Section 16 or at such other address of which such holder shall then have been notified pursuant to said Section. The Company agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it.

(c) Nothing in this Section 18.8 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(d) The parties hereto hereby waive trial by jury in any action brought on or with respect to this Agreement, the Notes or any other document executed in connection herewith or therewith.

Section 18.9 Immunity. A director, officer, employee, incorporator or stockholder of the Company or any Subsidiary Guarantor (other than the Company or another Subsidiary Guarantor) shall not have any liability for any obligations of the Company or any Subsidiary Guarantor under the Notes or the Subsidiary Guaranty or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each holder of the Notes waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

Section 18.10 Interpretation. All headings used herein are used for convenience only and shall not be used to construe or interpret this Agreement or the Notes. Whenever the words "include," "includes" or "including" are used herein, they shall be deemed to be followed by the words "without limitation." When a reference herein is made to a "party" or "parties," such reference shall be to a party or parties to this Agreement unless otherwise indicated. Unless the context requires otherwise, the terms "hereof," "herein," "hereby," "hereto" and derivative or similar words in this Agreement refer to this entire Agreement. Unless the context requires otherwise, words in this Agreement using the singular or plural number also include the plural or singular number, respectively, and the use of any gender herein shall be deemed to include the other genders. When a reference is made to a Section, such reference shall be to a Section of this Agreement, unless otherwise indicated. References to "dollars" or "$" are to U.S. dollars. References to days, months or years shall mean calendar days, months or years unless specified otherwise.

Section 18.11 Guaranty. Each of the Subsidiary Guarantors hereby absolutely, unconditionally and irrevocably guarantees, each as a primary obligor and not merely as surety, the full and punctual payment and performance of all obligations of the Company under the Notes and this Agreement, whether such obligations are absolute or contingent, now existing or subsequently arising, now due or hereafter falling due, monetary or otherwise, as if it were a direct obligor of the Notes. Each of the Subsidiary Guarantors agrees that this is a guarantee of payment and performance when due and not of collection. The Purchaser and each holder of Notes acknowledges and agrees that the obligations of the Subsidiary Guarantors will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Subsidiary Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from, or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under this Section 18.11, result in the obligations of the Subsidiary Guarantor under its guarantee not constituting a fraudulent transfer or conveyance. In the event of any sale or other disposition of all or substantially all of the assets of any Subsidiary Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of the

capital stock of any Subsidiary Guarantor following which such Person is no longer a Subsidiary of the Company, in each case to a Person that is not a Subsidiary of the Company, then such Subsidiary Guarantor will be automatically released and relieved of any obligations under this Section 18.11, without any further act by any Person. Notwithstanding the foregoing, the Purchaser and each holder of Notes hereby agrees to execute any agreement or instrument (at the expense of the Company) that the Company reasonably requests in order to evidence such release.

Section 19. Confidential Information. For the purposes of this Section 19, "Confidential Information" means information delivered to any Non-Affiliate Holder by or on behalf of the Company or any Subsidiary of the Company in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by the Non-Affiliate Holder as being confidential information of the Company or such Subsidiary, provided that such term does not include information that (a) was publicly known or otherwise known to the Non-Affiliate Holder prior to the time of the delivery of such information to such Non-Affiliate Holder by or on behalf of the Company or any Subsidiary thereof (other than through disclosure by (x) the Company or any Subsidiary or (y) a Person who was under a duty of confidentiality to the Company), (b) subsequently becomes publicly known through no act or omission by the Non-Affiliate Holder or any person acting on the holder's behalf, (c) otherwise becomes known to the Non-Affiliate Holder other than through disclosure by (x) the Company or any Subsidiary or (y) a Person who was under a duty of confidentiality to the Company or (d) constitutes financial statements delivered to the Non-Affiliate Holder under Section 6.1 that are otherwise publicly available. Each Non-Affiliate Holder will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such holder in good faith to protect confidential information of third parties delivered to such holder, provided that each Non-Affiliate Holder may deliver or disclose Confidential Information to (i) its directors, officers, employees, agents, attorneys, trustees and Affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes and such Persons are informed of and agree to be bound by the provisions of this Section 19), (ii) its financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 19, (iii) any other Non-Affiliate Holder that is an Institutional Investor, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 19), (v) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law, regulation, the rules of an applicable securities exchange or compulsory legal process or upon the request or demand of any regulatory authority having jurisdiction over such Non-Affiliate Holder (in which case each such holder agrees, and agrees to direct its Affiliates and their respective directors, officers, employees, agents, attorneys, trustees, financial advisors and other professional advisors, to the extent permitted by law, to inform the Company as promptly as practicable thereof so that it may seek a protective order or other appropriate remedy, in each case at the Company's own expense, and/or waive compliance with the terms of this Section 19, it being understood that if such protective order or other remedy is not obtained, or the Company does not waive compliance

with the provisions hereof, each such holder agrees to furnish only that portion of such information which it is legally required or requested to furnish and to use reasonable efforts to obtain assurances that confidential treatment will be accorded to such information) or (z) if an Event of Default has occurred and is continuing, to the extent the Non-Affiliate Holder may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the holder's Notes and this Agreement. Each Non-Affiliate Holder, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 19 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any Non-Affiliate Holder of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying the provisions of this Section 19.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you, the Company and, solely with respect to Section 18.11, the Subsidiary Guarantors.

Very truly yours,

PRIMERICA, INC.

By /s/ Peter W. Schneider
Name: Peter W. Schneider
Title: Executive Vice President and Secretary

Solely for purposes of Section 18.11:
PRIMERICA FINANCIAL SERVICES AGENCY OF NEW YORK, INC.,
as Subsidiary Guarantor

By: /s/ Rick L. Mathis
Name: Rick L. Mathis
Title: Assistant Vice President

Solely for purposes of Section 18.11:
PRIMERICA SHAREHOLDER SERVICES, INC.,
as Subsidiary Guarantor

By: /s/ D. Gentry Rose
Name: D. Gentry Rose
Title: Senior Vice President

Solely for purposes of Section 18.11:
PRIMERICA FINANCIAL SERVICES INC.,
as Subsidiary Guarantor

By: /s/ Rick L. Mathis
Name: Rick L. Mathis
Title: Executive Vice President

Solely for purposes of Section 18.11:
PRIMERICA CLIENT SERVICES, INC.,
as Subsidiary Guarantor

By: /s/ D. Gentry Rose
Name: D. Gentry Rose
Title: Treasurer

Solely for purposes of Section 18.11:
PRIMERICA INSURANCE MARKETING SERVICES OF PUERTO RICO INC.,
as Subsidiary Guarantor

By: /s/ D. Gentry Rose
Name: D. Gentry Rose
Title: Treasurer

Solely for purposes of Section 18.11:
PRIMERICA SERVICES INC.,
as Subsidiary Guarantor

By: /s/ Rick L. Mathis
Name: Rick L. Mathis
Title: Executive Vice President

This Agreement is hereby accepted and agreed to as of the date thereof.

CITIGROUP INSURANCE HOLDING CORPORATION

By /s/ John Gerspach
Name: John Gerspach
Title: President

Defined Terms

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"**Affiliate**" means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and, with respect to the Company, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of the Company or any Subsidiary or any corporation of which the Company and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests. As used in this definition and in Section 15.4, "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Unless the context otherwise clearly requires, any reference to an "Affiliate" is a reference to an Affiliate of the Company.

"**Agreement**" means this Note Agreement, dated as of April 1, 2010, by and between the Purchaser, the Company and the Subsidiary Guarantors, as it may from time to time be amended or supplemented.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York are required or authorized to be closed.

"**Capital Lease**" means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

"**Change of Control**" is defined in Section 7.5.

"**Change of Control Notice**" is defined in Section 7.5(c).

"**Competitor**" means any Person that directly (or indirectly through any Affiliate of such Person) manufactures or distributes life insurance products.

"**Default**" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"**Electronic Delivery**" is defined in Section 6.1(a).

"**Environmental Laws**" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to Hazardous Materials.

"**Event of Default**" is defined in Section 10.

"**Exchange Agreement**" is defined in Section 2.

"**Form 10-K**" is defined in Section 6.1(b).

"**Form 10-Q**" is defined in Section 6.1(a).

"**GAAP**" means generally accepted accounting principles as in effect from time to time in the United States of America.

"**Governmental Authority**" means

(a) the government of

(i) the United States of America or any State or other political subdivision thereof, or

(ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"**Guaranty**" means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

"**Hazardous Material**" means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any applicable law including asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

"**holder**" means, with respect to any Note the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 12.1.

"**Indebtedness**" with respect to any Person means, at any time, without duplication,

(a) its liabilities for borrowed money;

(b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);

(c) all liabilities appearing on its balance sheet in accordance with GAAP in respect of Capital Leases;

(d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);

(e) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money); and

(f) any Guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (e) hereof.

"**Initial Period**" is defined in Section 8.4(a).

"**Institutional Investor**" means (a) the Purchaser, (b) any holder of a Note holding (together with one or more of its Affiliates) more than 20% of the aggregate principal amount of the Notes then outstanding or (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form.

"**Issuance Date**" is defined in Section 3.

"**Lien**" means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

"**Material**" means material in relation to the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole, or (b) the ability of the Company to perform its obligations under this Agreement and the Notes, or (c) the validity or enforceability of this Agreement and the Notes.

"**Net Tangible Book Value**" means, at any date, all amounts that would, on a consolidated basis and in conformity with GAAP, represent total assets, less intangible assets, reduced by our total liabilities; *provided* that deferred policy acquisition costs shall not be considered intangible assets for purposes of this definition.

"**Non-Affiliate Holders**" is defined in Section 6.1.

"**Notes**" is defined in Section 1.

"**Person**" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

"**property**" or "**properties**" means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

"**Purchaser**" is defined in the first paragraph of this Agreement.

"**Refinancing Indebtedness**" is defined in Section 8.4(a).

"**Registration Statement**" is defined in Section 4.

"**Responsible Officer**" means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

"**SEC**" shall mean the Securities and Exchange Commission of the United States, or any successor thereto.

"**Second Period**" is defined as Section 8.4(a).

"**Securities**" or "**Security**" shall have the meaning specified in Section 2(1) of the Securities Act.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"**Senior Financial Officer**" means the chief financial officer, principal accounting officer, treasurer or comptroller of the Company or persons serving in comparable positions.

"**Significant Subsidiary**" shall have the meaning given such term pursuant to Regulation S-X of the Securities Act.

"**Subsidiary**" means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of the Company.

"**Subsidiary Guarantor**" is defined in the introductory paragraph of this Agreement.

"**USA Patriot Act**" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"**Wholly-Owned Subsidiary**" means, at any time, any Subsidiary one hundred percent of all of the equity interests (except directors' qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company's other Wholly-Owned Subsidiaries at such time.

EXHIBIT 4.4

Note

THIS NOTE HAS BEEN ACQUIRED WITHOUT A VIEW TO DISTRIBUTION AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (AS AMENDED, THE "ACT"), OR UNDER STATE SECURITIES LAWS. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THIS NOTE MAY BE MADE UNLESS (A) REGISTERED OR EXEMPT FROM REGISTRATION UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS AND (B) THE CONDITIONS CONTAINED IN THE NOTE AGREEMENT REFERRED TO BELOW ARE SATISFIED.

Primerica, Inc.

5.5% Note Due March 31, 2015

No. 1 April 1, 2010
$300,000,000

For Value Received, the undersigned, Primerica, Inc. (herein called the "**Company**"), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to Citigroup Insurance Holding Company, or registered assigns, the principal sum of 300,000,000 Dollars (or so much thereof as shall not have been prepaid or redeemed) on March 31, 2015 (the "**Maturity Date**"), with interest (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid balance hereof at the rate of 5.5% per annum from the date hereof, payable semiannually, on the 15th day of January and July in each year, commencing with the 15th day of January or July next succeeding the date hereof, until the principal hereof shall have become due and payable, and on the Maturity Date.

Payments of principal of and interest on this Note are to be made in lawful money of the United States of America at 3120 Breckinridge Blvd., Duluth Georgia 30099 or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Agreement referred to below or as provided for in Section 13.2 in the Note Agreement referred to below.

This Note is one of a series of Notes (herein called the "**Notes**") issued pursuant to the Note Agreement, dated as of April 1, 2010 (as from time to time amended, the "**Note Agreement**"), between the Company and the Purchaser named therein and entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 19 of the Note Agreement and (ii) made the representation set forth in Section 5.1 of the Note Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Agreement. The Company's obligations under the Notes are, jointly and severally, unconditionally guaranteed by the Subsidiary Guarantors, pursuant to Section 18.11 of the Note Agreement.

This Note is a registered Note and, as provided in the Note Agreement, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly

executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional redemption, in whole or from time to time in part, at the times and on the terms specified in the Note Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price and with the effect provided in the Note Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Primerica, Inc.

By: /s/ Peter W. Schneider
Name: Peter W. Schneider
Title: Executive Vice President and Secretary

Exhibit 10.1

EXECUTION COPY

INTERCOMPANY AGREEMENT

by and between

PRIMERICA, INC.
(formerly named PUCK HOLDING COMPANY, INC.)

and

CITIGROUP INC.

Dated as of April 7, 2010

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INTERCOMPANY AGREEMENT

INTERCOMPANY AGREEMENT, dated as of April 7, 2010, by and between PRIMERICA, INC. (formerly named Puck Holding Company, Inc.), a Delaware corporation ("Primerica"), and CITIGROUP INC., a Delaware corporation ("Citigroup").

WHEREAS, Citigroup is the indirect owner of all of the issued and outstanding Common Stock (as defined below) of Primerica immediately prior to the date hereof; and

WHEREAS, in contemplation of Primerica ceasing to be so wholly owned by Citigroup, the parties hereto have determined that it is desirable to set forth certain agreements that will govern certain matters between the parties hereto following the completion of the Initial Public Offering (as defined below).

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such first Person. The term "control" (including its correlative meanings "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

"Agreement" means this Intercompany Agreement, including all amendments, modifications and supplements and any exhibits or schedules to any of the foregoing, and shall refer to the Agreement as the same may be in effect at the time such reference becomes operative.

"Applicable Restructuring Documents" means the agreements listed on Schedule 1.1(a) hereto.

"Beneficially Own" and "Beneficially Owned" means "beneficial ownership" within the meaning of Rule 16a-1(a)(2) promulgated by the SEC under the Exchange Act.

"Business Day" or "business day" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are authorized or obligated by law or executive order to close.

"Citi Note" means the note issued to Citigroup Insurance Holding Corporation ("CIHC") (which terms are governed by that certain Note Agreement, dated as of April 1, 2010, by and between CIHC and Primerica (the "Note Agreement")) pursuant to the Exchange Agreement and any and all notes issued upon exchange, substitution or transfer thereof.

"Citigroup Affiliated Group" means, collectively, Citigroup and all corporations, partnerships, joint ventures, limited liability companies, associations and other entities (a) in which Citigroup owns, directly or indirectly, fifty percent (50%) or more of the outstanding voting stock, voting power, partnership interests or similar ownership interests, (b) of which Citigroup otherwise directly or indirectly controls or directs the policies or operations or (c) which would be considered subsidiaries of Citigroup within the meaning of Regulation S-K or Regulation S-X, now or hereafter existing, other than Primerica and its Subsidiaries, now or hereafter existing (all determinations hereunder to be made after giving effect to the Reorganization (as defined below)).

"Citigroup Competitor" means any entity that is primarily engaged in the provision of banking or financial services, and has consolidated revenues greater than $10 billion.

"Citigroup Proprietary Software" means the software identified on Schedule 7.2(a) hereto, which reflects certain software owned by a member of the Citigroup Affiliated Group and being used by Primerica as of the date hereof as has been mutually agreed by the parties hereto.

"Commercial Agreements" means those agreements identified on Schedule 9.13 hereto.

"Common Stock" means the common stock, par value $0.01 per share, of Primerica and any other class or series of common stock of Primerica hereafter created.

"Concurrent Transactions" means the transactions contemplated by the Related Agreements and the other concurrent transactions described in the IPO S-1 to be completed contemporaneously with the Initial Public Offering.

"Continuing Agreements" means the Related Agreements and the Commercial Agreements.

"Continuing Employees" means all active employees of Primerica or any of its Subsidiaries who have not been terminated by Primerica in the ordinary course of business as of the date hereof (as determined by Primerica and provided to Citigroup on Schedule 7.5(g) hereto). For purposes of this Agreement, active employees shall include employees who are on approved absences from work (e.g., disability leave, statutory leave, approved leave of absence, etc.) as of the date hereof.

"Distribution," "Distributing" or "Distributes" means selling, marketing, offering or distributing of a product or service to consumers.

"Equity Purchase Shares" means shares of Voting Stock or any securities convertible into or exchangeable for shares of Voting Stock or any options, warrants or rights to acquire shares of Voting Stock; provided that no securities issued upon the exercise or conversion of the Warrant, or issued in exchange for any such securities, shall constitute Equity Purchase Shares.

"Exchange Act" means the Securities Exchange Act of 1934.

"Exchange Agreement" means the Exchange and Transfer Agreement, dated as of March 31, 2010, by and between CIHC and Primerica.

"Fair Market Value" means, with respect to shares of Voting Stock, the fair market value thereof as jointly determined by Primerica and Citigroup or, in the event Primerica and Citigroup are unable to agree, as determined by a mutually acceptable nationally recognized investment banking or other financial advisory firm.

"First Trigger Date" means the first date on which the members of the Citigroup Affiliated Group cease to Beneficially Own, in the aggregate, shares entitled to fifty percent (50%) or more of the votes entitled to be cast by the holders of then outstanding Common Stock.

"GAAP" means United States generally accepted accounting principles.

"Independent Contractor Representative" means, with respect to any person, an unsalaried salesperson who has a contractual arrangement with, but is not an employee of, a marketing company and who (i) Distributes authorized products and services of such marketing company by means of relationship referral, (ii) is encouraged to recruit or train additional non-employee salespersons and (iii) is compensated for sales by any such non-employee salespersons so recruited, directly or indirectly, as well as for his or her own sales.

"Initial Public Offering" means the proposed initial public offering of the Common Stock as contemplated by the IPO S-1.

"IPO S-1" means Primerica's registration statement on Form S-1 (No. 333-162918) relating to the Initial Public Offering as the same may be amended or supplemented from time to time.

"Keepwell" means any guaranty, keepwell, surety bond, indemnity agreement, net worth or financial condition maintenance agreement of or by any member of the Citigroup Affiliated Group provided to any Person (including any insurance regulatory authority) with respect to any actual or contingent obligation of Primerica, any Subsidiary of Primerica or any of their respective employees.

"Knowledge of Primerica" means the knowledge of Primerica's Named Executive Officers (as defined in the IPO S-1) and those individuals set forth on Schedule 1.1(b) (and, in each case, any of their successors), or the knowledge each reasonably should have had.

"Long Term Services Agreement" means the Long Term Services Agreement, dated as of the date hereof, by and between Primerica Life Insurance Company ("PLIC") and CitiLife Financial Limited (Ireland).

"Occupancy Services Agreement" means the Occupancy Services Agreement, dated as of the date hereof, by and between Citibank, N.A. and National Benefit Life Insurance Company ("NBLIC").

"Outstanding Voting Stock" means the shares of Voting Stock issued and outstanding, and shall not include shares of Voting Stock held by Primerica as treasury stock or by any Subsidiary of Primerica.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, association or other business entity and any trust, unincorporated organization or government or any agency or political subdivision thereof.

"Primerica Business" means the business of Primerica and its Subsidiaries (after giving effect to the Reorganization), including the underwriting, administration and Distribution of term life insurance, student life insurance and short-term disability insurance, the administration and Distribution of mutual funds, variable annuities and segregated funds, the Distribution of long-term care insurance, automobile insurance, homeowners insurance and stand-alone prepaid legal contracts, the administration, marketing, brokering and referral of mortgage and consumer loans and the management of a sales organization of Independent Contractor Representatives, as more fully described in the IPO S-1.

"Primerica Charter" means the Restated Certificate of Incorporation of Primerica filed with the Secretary of State of the State of Delaware on March 31, 2010.

"Primerica Employees" means all current, former or retired employees of Primerica or a Subsidiary of Primerica.

"Prospectus" means the prospectus or prospectuses included in any Registration Statement, as amended or supplemented by any prospectus supplement and by all other amendments and supplements to such prospectus, including post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

"Region" means the United States and its territories and possessions (including Puerto Rico, Guam, U.S. Virgin Islands and the Commonwealth of Northern Mariana Islands) and Canada.

"Registration Statement" means any registration statement of Primerica filed with the SEC under the Securities Act (including the IPO S-1), including in each such case the Prospectus relating thereto, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all materials incorporated by reference in such Registration Statement and Prospectus.

"Regulation S-K" means Regulation S-K of the General Rules and Regulations under the Securities Act.

"Regulation S-X" means Regulation S-X of the General Rules and Regulations under the Securities Act.

"Reinsurance Agreements" means the (i) Co-Insurance Agreement (relating to ten percent (10%) of the reinsured business), dated as of March 31, 2010, by and between PLIC and Prime Reinsurance Company, Inc. ("Prime Re"), and a related trust agreement, (ii) Co-Insurance Agreement (relating to eighty percent (80%) of the reinsured business), dated as of March 31, 2010, by and between PLIC and Prime Re, and a related trust agreement, (iii) Co-Insurance Agreement, dated as of March 31, 2010, by and between NBLIC and American Health and Life Insurance Company, and a related trust agreement, (iv) Co-Insurance Agreement, dated as of March 31, 2010, by and between Primerica Life Insurance Company of Canada and Financial Reassurance Company 2010 Ltd., and a related trust agreement and (v) Capital Maintenance Agreement, dated as of March 31, 2010, by and between Citigroup and Prime Re, and, in each case, all agreements primarily relating thereto (including monitoring and reporting agreements).

"Related Agreements" means the Reinsurance Agreements, the Tax Separation Agreement, the Transition Services Agreement, the Exchange Agreement, the Applicable Restructuring Documents, the Long Term Services Agreement, the Note Agreement and the Occupancy Services Agreement.

"Reorganization" means the (a) transfer by Primerica or one of its Subsidiaries to certain members of the Citigroup Affiliated Group of the specifically identified contractual rights and obligations or assets and liabilities not related to the Primerica Business as described in and documented by the Applicable Restructuring Documents listed on Schedule 1.1(a) hereto, and (b) transactions contemplated by the Exchange Agreement, in each case, as may be adjusted pursuant to Section 9.15 hereto.

"SEC" means the Securities and Exchange Commission.

"Second Trigger Date" means the first date on which the members of the Citigroup Affiliated Group cease to Beneficially Own, in the aggregate, shares entitled to twenty percent (20%) or more of the votes entitled to be cast by the holders of then outstanding Common Stock.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Purchase Agreement" means the Securities Purchase Agreement, dated as of February 8, 2010, by and among Primerica, CIHC, Warburg Pincus Private Equity X, L.P. and Warburg Pincus X Partners, L.P.

"Subsidiary" of Primerica includes all corporations, partnerships, joint ventures, limited liability companies, associations and other entities (a) in which Primerica owns, directly or indirectly, fifty percent (50%) or more of the outstanding voting stock, voting power, partnership interests or similar ownership interests, (b) of which Primerica otherwise directly or indirectly controls or directs the policies or operations or (c) which would be considered subsidiaries of Primerica within the meaning of Regulation S-K or Regulation S-X.

"Tax Separation Agreement" means the Tax Separation Agreement, dated as of March 30, 2010, by and between Primerica and Citigroup.

"Third Trigger Date" means the first date on which members of the Citigroup Affiliated Group cease to Beneficially Own, in the aggregate, shares entitled to five percent (5%) or more of the votes entitled to be cast by the holders of the then outstanding Common Stock.

"Transactions" means, collectively, (a) the Reorganization, (b) the Initial Public Offering and (c) the Concurrent Transactions.

"Transition Services Agreement" means the Transition Services Agreement, dated as of the date hereof, by and between Primerica and Citigroup.

"Voting Stock" means all securities issued by Primerica having the ordinary power to vote in the election of directors of Primerica, other than securities having such power only upon the occurrence of a default or any other extraordinary contingency.

"Warrant" has the meaning given to such term in the Securities Purchase Agreement.

ARTICLE II

COSTS AND EXPENSES

Section 2.1 Allocation of Costs and Expenses.

(a) Except as otherwise provided in the Related Agreements, Primerica shall pay for all fees, costs and expenses incurred by Primerica or any of its Subsidiaries in connection with the Transactions, and Citigroup shall pay for all fees, costs and expenses incurred by any member of the Citigroup Affiliated Group in connection with the Transactions.

(b) Notwithstanding Section 2.1(a) or Section 2.1(c) hereof, Citigroup shall pay (or to the extent incurred prior to the date hereof and paid for by Primerica or any of its Subsidiaries, will promptly reimburse Primerica or such Subsidiary for any and all amounts so paid upon receipt of an invoice or similar documentation), for all fees, costs and expenses incurred prior to the date hereof as set forth on Schedule 2.1(b).

(c) Notwithstanding Section 2.1(a) or Section 2.1(b) hereof, Primerica shall pay (or to the extent incurred and paid for by any member of the Citigroup Affiliated Group, will promptly reimburse such member of the Citigroup Affiliated Group for any and all amounts so paid upon receipt of an invoice or similar documentation), for all the fees, costs and expenses incurred prior to the date hereof as set forth on Schedule 2.1(c).

(d) Citigroup shall, to the extent commercially available and for a claims reporting period of six years from the effective date of the Initial Public Offering, arrange directors' and officers' liability insurance or "Tail Insurance," applicable to acts occurring at or prior to such date, substantially upon the terms set forth in Schedule 2.1(d). Such insurance shall provide protection to directors and officers of Primerica and its Subsidiaries as respects their non-indemnifiable acts or omissions and shall provide protection to Primerica as respects indemnifiable acts or omissions of such insured directors and officers, and protection to Primerica for entity securities related claims. Such Tail Insurance shall be primary to any

protection that could be available under Citigroup's directors' and officers' liability insurance. The Tail Insurance shall be placed with insurers that have an AM Best rating of no less than A-, VII, or equivalent S&P rating. Citigroup shall have total control and management over the negotiation and placement of such insurance coverage; provided that the coverage shall be reasonably acceptable to Primerica.

ARTICLE III

TRADEMARK LICENSING AGREEMENT

Section 3.1 Grant of Trademark Licenses.

(a) Citigroup hereby grants to Primerica, or to the extent another member of the Citigroup Affiliated Group owns the Citi Marks (as defined below), Citigroup hereby causes such member to grant to Primerica, for the term set forth in Section 3.4(a) hereof, a non-exclusive royalty-free license (the "Citi License") to use the marks set forth in Schedule 3.1(a) hereto (such marks hereinafter referred to as the "Citi Marks"), but only in the manner identified in Schedule 3.1(a) hereto and the mark "A Member of Citigroup" or as otherwise approved in advance in writing by Citigroup's trademark counsel, in each case, solely for the purpose of identifying, advertising, marketing and promoting the Primerica Business in any form or media in the United States and/or Canada, in each case, in substantially the same manner as the Primerica Business is identified, advertised, marketed and promoted as of the date hereof. Primerica shall only use the Citi Marks in connection with its business, products, services and activities related thereto of a nature and quality which are at least equal to that used by Primerica and its Subsidiaries in connection with the Citi Marks as of the date hereof, and in a manner that is in conformity with past practices and existing agreements between members of the Citigroup Affiliated Group, on the one hand, and Primerica and its Subsidiaries, on the other hand, regarding quality control and usage of such marks. Primerica shall have no right to sublicense the Citi Marks; provided, however, that Primerica may sublicense the Citi Marks (i) to any Subsidiary of Primerica (for so long as such Subsidiary remains a Subsidiary of Primerica) for purposes of advertising, marketing, promoting and selling products and services bearing Citi Marks in accordance with the terms of this Article III and (ii) as necessary in order for a Primerica Subsidiary to fulfill its obligations under any agreement with a third party existing as of the date hereof, which may include the granting of further sublicenses to such third party (a "Designated Primerica Sublicensee"). Notwithstanding the foregoing, Citigroup agrees that Primerica's Independent Contractor Representatives shall be a Designated Primerica Sublicensee. A breach by a Designated Primerica Sublicensee of any of the provisions of this Article III shall be deemed a breach by Primerica of this Article III. Primerica shall not use any Citi Mark as a corporate name for any new business or company, and shall not use the Citi Marks in the name of any new product, service or corporate entity. Subsequent to the date hereof, except as provided in Section 3.1(b) below, if Primerica identifies additional marks that were in use as of the date hereof and which should have been included in Schedule 3.1(a) hereto, then at Primerica's written request and subject to Citigroup's written approval (such approval not to be unreasonably withheld, conditioned or delayed), Citigroup shall grant Primerica a license to use such other marks, and such marks shall be deemed Citi Marks for all purposes under this Agreement.

(b) Primerica agrees that the Citi License is a "phase-out" license and agrees that during the term of the Citi License its use of the Citi Marks shall be consistent with the purposes of such "phase-out" license.

(c) Primerica shall have no rights with respect to the Citi Marks other than those expressly set forth in this Agreement. This Agreement supersedes all prior agreements (whether written, oral or implied) between any member of the Citigroup Affiliated Group and Primerica or any Subsidiary of Primerica, with respect to the use of the Citi Marks.

(d) Primerica shall, shall cause its Subsidiaries to, and shall use commercially reasonable efforts to cause the Primerica Independent Contractor Representatives to, execute all additional documents which Citigroup may reasonably request (at Citigroup's expense), both prior and subsequent to the expiration or earlier termination of the Citi License, in order to perfect, maintain, defend or terminate any right of any party in the Citi Marks hereunder in any jurisdiction of the world.

(e) Primerica hereby grants, or to the extent a Subsidiary of Primerica owns the Primerica Marks (as defined below), Primerica hereby causes such Subsidiary to grant, for the term set forth in Section 3.4(c), to Citigroup a worldwide, non-exclusive, royalty-free license (the "Primerica License") to use the marks set forth in Schedule 3.1(e) hereto (such marks hereinafter referred to as the "Primerica Marks"), but only in the manner identified in Schedule 3.1(e) hereto or as otherwise approved in advance in writing by Primerica, in each case, solely for the purpose of identifying, advertising, marketing and promoting Citigroup's business, products and services and activities related thereto as reasonably necessary to operate existing Citigroup businesses that are using the Primerica Marks, in each case, in substantially the same manner as such businesses are using the Primerica Marks as of the date hereof. Citigroup shall only use the Primerica Marks in connection with the business, products and services and activities related thereto of the Citigroup Affiliated Group that are of a nature and quality which are at least equal to that currently used by any member of the Citigroup Affiliated Group in connection with the Primerica Marks as of the date hereof, and in a manner that is in conformity with past practices and existing agreements between members of the Citigroup Affiliated Group, on the one hand, and Primerica and its Subsidiaries, on the other hand, regarding quality control and usage of such marks. Citigroup shall have no right to sublicense the Primerica Marks; provided, however, that Citigroup may sublicense the Primerica Marks (i) to any member of the Citigroup Affiliated Group (for so long as such member of the Citigroup Affiliated Group remains a member of the Citigroup Affiliated Group) for purposes of advertising, marketing, promoting and selling products and services bearing Primerica Marks in accordance with the terms of this Article III and (ii) as necessary in order for a member of the Citigroup Affiliated Group to fulfill its obligations under any agreement with a third party existing as of the date hereof, which may include the granting of further sublicenses to such third party (a "Designated Citigroup Sublicensee"). Notwithstanding the foregoing, Primerica agrees that independent agents appointed by Citigroup to market Citigroup's products and services shall be a Designated Citigroup Sublicensee. A breach by a Designated Citigroup Sublicensee of any of the provisions of this Article III shall be deemed a breach by Citigroup of this Article III. Citigroup shall not use any Primerica Mark as a corporate name for any new business or company, and shall not use the Primerica Marks in the name of any new product, service or corporate entity. Subsequent to the date hereof, if Citigroup identifies additional

marks that were in use as of the date hereof and which should have been included in Schedule 3.1(e) hereto, then at Citigroup's written request and subject to Primerica's written approval (such approval not to be unreasonably withheld, conditioned or delayed), Primerica shall grant Citigroup a license to use such other marks, and such marks shall be deemed Primerica Marks for all purposes under this Agreement.

(f) Citigroup agrees that the Primerica License is a "phase-out" license and agrees that during the term of the Primerica License its use of the Primerica Marks shall be consistent with the purposes of such "phase-out" license.

(g) Citigroup shall have no rights with respect to the Primerica Marks other than those expressly set forth in this Agreement. This Agreement supersedes all prior agreements (whether written, oral or implied) between any member of the Citigroup Affiliated Group and Primerica or any Subsidiary of Primerica, with respect to the use of the Primerica Marks.

(h) Citigroup shall, and shall cause each member of the Citigroup Affiliated Group to, execute all additional documents which Primerica may reasonably request (at Primerica's expense), both prior and subsequent to the expiration or earlier termination of the Primerica License, in order to perfect, maintain, defend or terminate any right of any party in the Primerica Marks hereunder in any jurisdiction of the world.

Section 3.2 Trademark Guidelines and Standards.

(a) Primerica agrees that, in the conduct of the business and activities of Primerica and its Designated Primerica Sublicensees under the Citi License, it shall, and shall use commercially reasonable efforts to cause each Designated Primerica Sublicensee to, adhere to the appropriate ethical standards pertaining to Primerica's and its Designated Primerica Sublicensees' businesses and operations, and shall, and shall use commercially reasonable efforts to cause each Designated Primerica Sublicensee to, do nothing to bring disrepute to or damage the goodwill symbolized by the Citi Marks.

(b) Citigroup agrees that, in the conduct of the business and activities of Citigroup and its Designated Citigroup Sublicensees under the Primerica License, it shall, and shall use commercially reasonable efforts to cause each Designated Citigroup Sublicensee to, adhere to the appropriate ethical standards pertaining to Citigroup's and its Designated Citigroup Sublicensees' businesses and operations, and shall, and shall use commercially reasonable efforts to cause each Designated Citigroup Sublicensee to, do nothing to bring disrepute to or damage the goodwill symbolized by the Primerica Marks.

Section 3.3 Retention of Trademark Ownership.

(a) Primerica acknowledges and agrees that Citigroup, and/or such other member of the Citigroup Affiliated Group referred to in the first sentence of Section 3.1(a) hereof, as the case may be, is the owner of all of the right, title and interest in and to the Citi Marks and all goodwill associated therewith throughout the world and acknowledges the validity of the Citi Marks and of all trademark and service mark registrations and applications of each member of the Citigroup Affiliated Group pertaining thereto. Primerica agrees that it

shall, and shall use commercially reasonable efforts to cause each Designated Primerica Sublicensee to, uphold the goodwill inherent in the Citi Marks and to assist Citigroup at Citigroup's expense to protect the rights of Citigroup and the other members of the Citigroup Affiliated Group therein. All use of the Citi Marks by Primerica and all Designated Primerica Sublicensees (including all past, present and future use), and the goodwill generated thereby, shall inure to the benefit of Citigroup and shall not vest in Primerica or in any Designated Primerica Sublicensee. Primerica shall not, directly or indirectly, contest or challenge the validity or enforceability of the Citi Marks and/or Citigroup's ownership thereof. To the extent that Primerica or any Designated Primerica Sublicensee is deemed to have any ownership rights in the Citi Marks, at Citigroup's written request, Primerica shall, and shall cause each such Designated Primerica Sublicensee to, assign such rights to Citigroup or to a member of the Citigroup Affiliated Group designated by Citigroup.

(b) Citigroup acknowledges and agrees that Primerica, and/or such other Subsidiary of Primerica referred to in the first sentence of Section 3.1(f) hereof, as the case may be, is the owner of all of the right, title and interest in and to the Primerica Marks and all goodwill associated therewith throughout the world and acknowledges the validity of the Primerica Marks and of all trademark and service mark registrations and applications of Primerica and its Subsidiaries pertaining thereto. Citigroup agrees that it shall, and shall use commercially reasonable efforts to cause each Designated Citigroup Sublicensee to, uphold the goodwill inherent in the Primerica Marks and to assist Primerica at Primerica's expense to protect the rights of Primerica and its Subsidiaries therein. All use of the Primerica Marks by Citigroup and all Designated Citigroup Sublicensees (including all past, present and future use), and the goodwill generated thereby, shall inure to the benefit of Primerica and shall not vest in Citigroup or in any Designated Citigroup Sublicensee. Citigroup shall not, directly or indirectly, contest or challenge the validity or enforceability of the Primerica Marks and/or Primerica's ownership thereof. To the extent that Citigroup or any Designated Citigroup Sublicensee is deemed to have any ownership rights in the Primerica Marks, at Primerica's written request, Citigroup shall, and shall cause each such Designated Citigroup Sublicensee to, assign such rights to Primerica or to such other Subsidiary of Primerica designated by Primerica.

Section 3.4 Termination of Trademark Licenses.

(a) The Citi License granted pursuant to this Article III shall automatically expire (subject to earlier termination in accordance with Section 3.4(b) hereof) upon the earlier to occur of the date (i) on which Primerica and the Designated Primerica Sublicensees cease use of all the Citi Marks with no intent to resume use (for which Primerica shall notify Citigroup in writing as soon as reasonably practicable thereafter) or (ii) that is six (6) months after the completion of the Initial Public Offering; provided, however, that notwithstanding anything in this Agreement to the contrary, (y) the Primerica Independent Contractor Representatives may continue to use the Citi Marks for up to one (1) year after the completion of the Initial Public Offering; provided, further, that Primerica and its Subsidiaries shall use commercially reasonable efforts to cause each Primerica Independent Contractor Representative to cease use of all Citi Marks as soon as possible following the completion of the Initial Public Offering and (z) the Citi License will be extended as and to the extent required by applicable law or regulation or for Primerica and its Subsidiaries to comply with any applicable contractual commitments existing as of the date hereof, as set forth on Schedule 3.4(a). Without limiting

the generality of the foregoing, if Citi identifies any use of the Citi Marks by a Primerica Independent Contractor Representative following the date that is one year after the completion of the Initial Public Offering, Citi shall notify Primerica of such use and Primerica and its Subsidiaries shall use commercially reasonable efforts to cause such Primerica Independent Contractor Representatives to cease such use of the Citi Marks as soon as possible. Any failure by a Primerica Independent Contractor Representative to cease such use within 90 days of Primerica's receipt of notice thereof shall be deemed a breach by Primerica of this Section 3.4.

(b) Citigroup shall have the right to terminate the Citi License with regard to a particular business unit of Primerica or a particular Designated Primerica Sublicensee at any time if such business unit of Primerica or such Designated Primerica Sublicensee has materially breached any term or provision of this Article III, and in either case Primerica or such Designated Primerica Sublicensee (as the case may be) has not (i) taken reasonable steps to cure such non-compliance within 60 days of Primerica's receipt of written notice of such non-compliance or (ii) cured such non-compliance within a commercially reasonable period of time following the 60 day period; provided, that such time periods shall be extended if necessary to obtain required regulatory approvals.

(c) The Primerica License granted pursuant to this Article III shall automatically expire (subject to earlier termination in accordance with Section 3.4(d) hereof) upon the earlier to occur of the date (i) on which Citigroup and the Designated Citigroup Sublicensees cease use of all the Primerica Marks with no intent to resume use (for which Citigroup shall notify Primerica in writing as soon as reasonably practicable thereafter), or (ii) that is six (6) months after the completion of the Initial Public Offering; provided, however, that notwithstanding anything in this Agreement to the contrary, the Primerica License will be extended as and to the extent required by applicable law or regulation or for Citigroup to comply with any applicable contractual commitments existing as of the date hereof, as set forth on Schedule 3.4(c). Without limiting the generality of the foregoing, any use of the Primerica Marks by a Designated Citigroup Sublicensee following the date that is six (6) months after the completion of the Initial Public Offering shall be deemed a breach by Citigroup of this Section 3.4.

(d) Primerica shall have the right to terminate the Primerica License with regard to a particular business unit of Citigroup or with regard to a particular Designated Citigroup Sublicensee at any time if such business unit of Citigroup or such Designated Citigroup Sublicensee has materially breached any term or provision of this Article III, and in either case Citigroup or such Designated Citigroup Sublicensee (as the case may be) has not (i) taken reasonable steps to cure such non-compliance within 60 days of Citigroup's receipt of written notice of such non-compliance or (ii) cured such non-compliance within a commercially reasonable period of time following the 60 day period; provided that such time periods shall be extended if necessary to obtain required regulatory approvals.

Section 3.5 Use After Termination.

(a) Upon the termination (but not the expiration) of the Citi License, Primerica shall, (i) and shall cause each of its Subsidiaries to, subject to the provisions of Section 3.4(a) hereof, discontinue all uses of the Citi Marks within 60 days, (ii) notify the

Primerica Independent Contractor Representatives that they are required to discontinue all uses of the Citi Marks within sixty (60) days in accordance with the terms of Primerica's agent agreements and policies and (iii) use commercially reasonable efforts to ensure that such Primerica Independent Contractor Representatives have so ceased using the Citi Marks; provided, that any failure of the Primerica Independent Contractor Representatives to so cease use of the Citi Marks within one hundred twenty (120) days following any such termination shall be deemed a breach by Primerica of this Section 3.5(a).

(b) Upon the termination (but not the expiration) of the Primerica License, Citigroup shall, and shall cause each of the Designated Citigroup Sublicensees to, subject to the provisions of Section 3.4(c) hereof, discontinue all uses of the Primerica Marks within 60 days.

Section 3.6 Trademark Usage Marking Requirements and Quality Control.

(a) Citigroup shall have the right to periodically inspect and evaluate the products and services of Primerica or any Designated Primerica Sublicensee bearing the Citi Marks. Upon request by Citigroup, no more than twice per year (unless reasonably justified under the circumstances), Primerica shall deliver to Citigroup samples of such use. In addition, if Primerica or any Designated Primerica Sublicensee creates any new material following the date hereof that bear the Citi Marks and that are materially different from the materials created prior to the date hereof, Primerica shall, prior to the distribution of any such materials, present such materials to Citigroup for Citigroup's review and approval, not to be unreasonably withheld, conditioned or delayed.

(b) Primerica shall have the right to periodically inspect and evaluate the products and services of Citigroup or any Designated Citigroup Sublicensee bearing the Primerica Marks. Upon request by Primerica, no more than twice per year (unless reasonably justified under the circumstances), Citigroup shall deliver to Primerica samples of such use. In addition, in the event that Citigroup or any Designated Citigroup Sublicensee creates any new material following the date hereof that bear the Primerica Marks and that are materially different from the materials created prior to the date hereof, Citigroup shall, prior to the distribution of any such materials, present such materials to Primerica for Primerica's review and approval, not to be unreasonably withheld, conditioned or delayed.

Section 3.7 Disclaimers of Representations and Warranties.

(a) CITIGROUP, ON ITS OWN BEHALF AND ON BEHALF OF THE CITIGROUP AFFILIATED GROUP, HEREBY SPECIFICALLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED (INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY, REGISTRABILITY OR NON-INFRINGEMENT AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE), REGARDING THE CITI MARKS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, PRIMERICA ACKNOWLEDGES THAT THE LICENSES GRANTED IN THIS AGREEMENT (INCLUDING THOSE GRANTED IN THIS ARTICLE III) AND THE CITI MARKS ARE PROVIDED "AS IS."

(b) PRIMERICA, ON ITS OWN BEHALF AND ON BEHALF OF ITS SUBSIDIARIES, HEREBY SPECIFICALLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED (INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY, REGISTRABILITY OR NON-INFRINGEMENT AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE), REGARDING THE PRIMERICA MARKS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, CITIGROUP ACKNOWLEDGES THAT THE LICENSES GRANTED IN THIS AGREEMENT (INCLUDING THOSE GRANTED IN THIS ARTICLE III) AND THE PRIMERICA MARKS ARE PROVIDED "AS IS."

ARTICLE IV

EQUITY PURCHASE RIGHTS

Section 4.1 Equity Purchase Rights. The members of the Citigroup Affiliated Group shall have the equity purchase rights set forth in this Section 4.1 (the "Equity Purchase Rights"), so long as the exercise of such Equity Purchase Rights is necessary in order to permit the members of the Citigroup Affiliated Group to continue to account for their investment in Primerica using the equity method of accounting; provided, that the members of the Citigroup Affiliated Group shall not be entitled to Equity Purchase Rights to the extent that the principal national securities exchange in the United States on which the Common Stock is listed, if any, prohibits or limits the granting by Primerica of such Equity Purchase Rights.

As soon as practicable after determining to issue Equity Purchase Shares, but in any event at least five Business Days prior to the issuance of Equity Purchase Shares to any Person, other than to a member of the Citigroup Affiliated Group (and other than Equity Purchase Shares issued (i) under dividend reinvestment plans which offer Voting Stock to security holders at a discount from Average Market Price (as defined below) no greater than is then customary for public corporations, (ii) pursuant to the Transactions, (iii) in mergers, acquisitions and exchange offers, (iv) pursuant to its equity incentive plans, (v) in connection with third party transactions otherwise permitted by the Primerica Charter to be consummated without the prior written consent of Citigroup or (vi) pursuant to any provision of the Securities Purchase Agreement), Primerica shall notify Citigroup in writing of such proposed sale (which notice shall specify, to the extent practicable, the purchase price for, and terms and conditions of, such Equity Purchase Shares) and shall offer to sell to Citigroup (which offer may be assigned by Citigroup to another member of the Citigroup Affiliated Group) at the purchase price (net of any underwriting discounts or commissions), if any, to be paid by the transferee(s) of such Equity Purchase Shares an amount of Equity Purchase Shares determined as provided below. Immediately after the amount of Equity Purchase Shares to be sold to other Persons is known to Primerica, it shall notify Citigroup (or such assignee) of such amount. If such offer is accepted in writing within five Business Days after the notice of such proposed sale (or such longer period as is necessary for the members of the Citigroup Affiliated Group to obtain regulatory approvals), Primerica shall sell to such member of the Citigroup Affiliated Group an amount of Equity Purchase Shares equal to the minimum amount reasonably determined by such member of the Citigroup Affiliated Group as is necessary to maintain equity method accounting for the Citigroup Affiliated Group. If Primerica determines in good faith that, in light of the advice of

an investment banking firm advising it or of its other financial advisors, it must consummate the issuance and sale of the Equity Purchase Shares prior to the members of the Citigroup Affiliated Group having obtained the necessary regulatory approvals, Primerica shall notify Citigroup in writing of such determination and shall then be free so to consummate such issuance and sale without the members of the Citigroup Affiliated Group having the right then to purchase the number of such Equity Purchase Shares reasonably determined by such member of the Citigroup Affiliated Group as is necessary to maintain equity method accounting for the Citigroup Affiliated Group; provided, however, that in such event the members of the Citigroup Affiliated Group shall have the right to purchase from Primerica, within 60 Business Days (or such longer period (up to two years) as is necessary for the members of the Citigroup Affiliated Group to obtain regulatory approvals) Voting Stock in an amount equal to the amount of Voting Stock it would have received had it been able to purchase (and, in the case of Equity Purchase Shares other than Voting Stock, securities exercisable or exchangeable for or convertible into Voting Stock) the Equity Purchase Shares offered to it pursuant to this Section 4.1, at a per share purchase price equal to the Average Market Price per share of Voting Stock and, if there is no Average Market Price, the Fair Market Value per share of Voting Stock, in each case, at the time of such purchase by the members of the Citigroup Affiliated Group.

The purchase and sale of any Equity Purchase Shares pursuant to this Section 4.1 shall take place at 9:00 a.m. on the latest of (i) the fifth Business Day following the acceptance of such offer, (ii) the Business Day on which such Equity Purchase Shares are issued to Persons other than the members of the Citigroup Affiliated Group and (iii) the fifth Business Day following the expiration of any required governmental or other regulatory waiting periods or the obtaining of any required governmental or other regulatory consents or approvals, at the offices of Citigroup indicated in Section 9.1 hereof, or at such other time and place in New York City as Citigroup and Primerica shall agree. At the time of purchase, Primerica shall deliver to Citigroup (or such assignee) certificates (or, in the event that Primerica issues securities to a third party in an uncertificated form, other evidence of ownership) registered in the name of the appropriate members of the Citigroup Affiliated Group representing the shares purchased and the members of the Citigroup Affiliated Group shall transfer to Primerica the purchase price in United States dollars by bank check or wire transfer of immediately available funds, as specified by Primerica, to an account designated by Primerica not less than five Business Days prior to the date of purchase. Primerica and the members of the Citigroup Affiliated Group will use their best efforts to comply as soon as practicable with all federal and state laws and regulations and stock exchange listing requirements applicable to any purchase and sale of securities under this Section 4.1.

As used herein, "Average Market Price" of any security on any date means the average of the daily closing prices for the 10 consecutive trading days selected by Primerica commencing not less than 20 trading days nor more than 30 trading days before the day in question. The closing price for each day shall be the last reported sales price regular way or, in case no such reported sale takes place on such day, the average of the reported closing bid and asked prices regular way, in either case on the New York Stock Exchange or, if such security is not listed or admitted to trading on such exchange, on the principal national securities exchange on which such security is listed or admitted to trading or, if not listed or admitted to trading on any national securities exchange, on the Nasdaq Stock Market, or, if such security is not listed or admitted to trading on any national securities exchange or quoted on such stock market, the

average of the closing bid and asked prices in the over-the-counter market as furnished by any New York Stock Exchange member firm selected from time to time by Primerica for that purpose. For the purpose of this definition, the term "trading day" means each Monday, Tuesday, Wednesday, Thursday and Friday, other than any day on which securities are not traded on such exchange or in such market.

ARTICLE V

FINANCIAL AND OTHER INFORMATION

Section 5.1 Five Percent Threshold. Primerica agrees that after the Second Trigger Date and until the Third Trigger Date, Primerica shall:

(a) furnish to Citigroup as soon as publicly available, copies of all financial statements, reports, notices and proxy statements sent by Primerica in a general mailing to all its stockholders, of all annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and of all final prospectuses filed pursuant to Rule 424 under the Securities Act; and

(b) at Citigroup's expense, permit Citigroup or any member of the Citigroup Affiliated Group to visit and inspect any of the properties, corporate books, and financial and other records of Primerica and its Subsidiaries, and to discuss the affairs, finances and accounts of any such entities with the appropriate personnel of such entities and the Primerica Auditors (as defined below), in each case, at reasonable times and during normal business hours as often as Citigroup or any member of the Citigroup Affiliated Group may reasonably request.

Section 5.2 Twenty Percent Threshold. Primerica agrees that after the First Trigger Date and until the Second Trigger Date, or during any period in which any member of the Citigroup Affiliated Group is required to account for its investment in Primerica under the equity method of accounting (determined in accordance with GAAP consistently applied after consultation with the Citigroup Auditors):

(a) Public Information and SEC Reports. Primerica and each of its Subsidiaries which files information with the SEC shall deliver to Citigroup (to the attention of Michael Zuckert, Deputy General Counsel and Managing Director, and Reza Shah, Head of Citi Reinsurance and Monitoring (or their successors)) in final form, all reports, notices and proxy and information statements to be sent or made available by Primerica or any of its Subsidiaries to their security holders and all regular, periodic and other reports filed under Sections 13, 14 and 15 of the Exchange Act (including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and Annual Reports to Shareholders), and all registration statements and prospectuses to be filed by Primerica or any of its Subsidiaries with the SEC or any securities exchange pursuant to the listed company manual (or similar requirements) of such exchange (collectively, "Primerica Public Documents"). Primerica shall also deliver to Citigroup, in final form, copies of all press releases and other statements made available by Primerica or any of its Subsidiaries to the public, including information concerning material developments in the business, properties, results of operations, financial condition or prospects of Primerica or any of its Subsidiaries. No report, registration, information or proxy statement,

prospectus or other document which refers, or contains information with respect, to any member of the Citigroup Affiliated Group shall be filed with the SEC or otherwise made public by Primerica or any of its Subsidiaries without the prior written consent of Citigroup with respect to those portions of such document which contain information with respect to any member of the Citigroup Affiliated Group, except as may be required by law, rule or regulation (in such cases, Primerica shall use its best efforts to notify the relevant member of the Citigroup Affiliated Group and obtain such member's prior written consent before making such filing with the SEC or otherwise making any such information public).

(b) Access. Primerica shall, at Citigroup's expense, permit Citigroup or any member of the Citigroup Affiliated Group to visit and inspect any of the properties, corporate books, and financial and other records of Primerica and its Subsidiaries, and to discuss the affairs, finances and accounts of any such entities with the appropriate personnel of such entities and the Primerica Auditors (as defined below), in each case, at reasonable times and during normal business hours as often as Citigroup or any member of the Citigroup Affiliated Group may reasonably request.

(c) Other Financial Information. Primerica shall provide to Citigroup or any member of the Citigroup Affiliated Group upon Citigroup's or such member's request, in a format prescribed by Primerica, such other financial information and analyses as Citigroup may reasonably request on behalf of any member of the Citigroup Affiliated Group in order to analyze the financial statements and condition of Primerica and its Subsidiaries. As soon as practicable and, in any event, within 20 days after the end of each month, Primerica shall provide to Citigroup the unaudited consolidated statement of operations of Primerica and its Subsidiaries for the prior month, to the extent that such consolidated statement of operations are prepared for Primerica's internal use.

(d) Maintenance of Books and Records. Primerica shall, and shall cause each of its consolidated Subsidiaries to comply with Section 13(b)(2)(b) of the Exchange Act. Primerica shall, and shall cause each of its consolidated Subsidiaries to, use good faith efforts to ensure that their internal controls over financial reporting are effective and use good faith efforts to ensure that there are no material weaknesses in their internal controls over financial reporting. Primerica shall, and shall cause each of its consolidated Subsidiaries, to establish and maintain "disclosure controls and procedures" (as defined in Rules 13a–15(e) and 15d–15(e) of the Exchange Act) (a) required in order for the co-Chief Executive Officers and Chief Financial Officer of Primerica to engage in the review and evaluation process mandated by Section 302 of the Sarbanes–Oxley Act of 2002 and (b) that are reasonably designed to ensure that information required to be disclosed by Primerica in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such information is accumulated and communicated to Primerica's management as appropriate to allow timely decisions regarding required disclosure.

(e) Budgets and Projections. Primerica shall, as promptly as practicable, deliver to Citigroup copies of annual budgets and financial projections, in a format prescribed by Primerica, relating to Primerica or any of its Subsidiaries, and shall provide Citigroup an opportunity to meet with management of Primerica to discuss such budgets and projections at Citigroup's expense.

Section 5.3 Fifty Percent Threshold. Primerica agrees that until the First Trigger Date (or during any period in which, notwithstanding the percentage of voting stock of Primerica owned, any member of the Citigroup Affiliated Group is required, in accordance with GAAP, to consolidate Primerica's financial statements with its financial statements):

(a) Fiscal Year. Primerica shall, and shall cause each of its consolidated Subsidiaries to, maintain a fiscal year which commences on January 1 and ends on December 31 of each calendar year; provided that, if on the date hereof any consolidated Subsidiary of Primerica has a fiscal year which ends on a date other than December 31, Primerica shall use its good faith efforts to cause such Subsidiary to change its fiscal year to one which ends on December 31 if such change is reasonably practical.

(b) Maintenance of Books and Records. Primerica shall, and shall cause each of its consolidated Subsidiaries to comply with Section 13(b)(2) of the Exchange Act. Primerica shall, and shall cause each of its consolidated Subsidiaries to, use good faith efforts to ensure that their internal controls over financial reporting are effective and use good faith efforts to ensure that there are no material weaknesses in their internal controls over financial reporting. Primerica shall, and shall cause each of its consolidated Subsidiaries, to establish and maintain "disclosure controls and procedures" (as defined in Rules 13a–15(e) and 15d–15(e) of the Exchange Act) (a) required in order for the co-Chief Executive Officers and Chief Financial Officer of Primerica to engage in the review and evaluation process mandated by Section 302 of the Sarbanes–Oxley Act of 2002 and (b) that are reasonably designed to ensure that information required to be disclosed by Primerica in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such information is accumulated and communicated to Primerica's management as appropriate to allow timely decisions regarding required disclosure.

(c) Summary Monthly Financial Information. As soon as practicable, and within five Business Days after the end of each month in each fiscal year of Primerica, Primerica shall deliver to Citigroup a summary of consolidated net income (loss) and consolidated pre-tax income (loss) for Primerica and its Subsidiaries for such month and the year-to-date period.

(d) Detailed Monthly Financial Information. As soon as practicable, and within fifteen Business Days after the end of each month in each fiscal year of Primerica, Primerica shall deliver to Citigroup information that is substantially consistent with that presently provided in the "Controllables Package."

(e) Unaudited Quarterly Financial Statements. As soon as practicable, but in any event, not later than 5 days prior to the date on which Citigroup is required to file its quarterly reports on Form 10-Q for the first three fiscal quarters in each fiscal year of Citigroup, Primerica shall deliver to Citigroup drafts of (i) the consolidated financial statements of Primerica and its Subsidiaries (and notes thereto) for such periods and for the period from the

beginning of the current fiscal year to the end of such quarter, setting forth in each case in comparative form for each such fiscal quarter of Primerica the consolidated figures (and notes thereto) for the corresponding quarter and periods of the previous fiscal year and all in reasonable detail and prepared in accordance with Article 10 of Regulation S-X and (ii) a discussion and analysis by management of Primerica's and its Subsidiaries' financial condition and results of operations for such fiscal period, including an explanation of any material adverse change, all in reasonable detail and prepared in accordance with Item 303(b) of Regulation S-K. The information set forth in clauses (i) and (ii) above is herein referred to as the "Quarterly Financial Statements." Primerica shall deliver to Citigroup all revisions to such drafts as soon as any such revisions are prepared or made. Primerica shall deliver to Citigroup the final form of the Quarterly Financial Statements certified by the chief financial officer of Primerica as presenting fairly, in all material respects, the financial condition and results of operations of Primerica and its consolidated Subsidiaries, pursuant to Section 5.3(h).

(f) Audited Annual Financial Information. As soon as is practicable, but in any event, not later than 10 days prior to the date on which Citigroup is required to file its annual report on Form 10-K, Primerica shall deliver to Citigroup (i) drafts of (a) the consolidated financial statements of Primerica (and notes thereto) for such year, setting forth in each case in comparative form the consolidated figures (and notes thereto) for the previous fiscal year and all in reasonable detail and prepared in accordance with Regulation S-X and (b) a discussion and analysis by management of Primerica's consolidated financial condition and results of operations for such year, including an explanation of any material adverse change, all in reasonable detail and prepared in accordance with Item 303(a) of Regulation S-K and (ii) a draft of a discussion and analysis of Primerica's consolidated financial condition and results of operations for such year, including an explanation of any material adverse change, all in reasonable detail and prepared in accordance with Item 303(a) of Regulation S-K,. The information set forth in (i) and (ii) above is herein referred to as the "Annual Financial Statements." Primerica shall deliver to Citigroup all material revisions to such drafts as soon as any such material revisions are prepared or made. Primerica shall deliver to Citigroup, in final form, the Annual Financial Statements accompanied by an opinion thereon by Primerica's independent certified public accountants, pursuant to Section 5.3(h).

(g) General Financial Statement Requirements. All financial information required by Citigroup's monthly close, provided by Primerica or any of its Subsidiaries to Citigroup, shall be consistent in terms of timing, format and detail and otherwise with the procedures and practices in effect on the date hereof with respect to the provision of such financial and other information by Primerica and its Subsidiaries to Citigroup (and where appropriate, as presently presented in financial and other reports delivered to the Board of Directors of Citigroup), with such changes therein as may be reasonably requested by Citigroup from time to time, unless changes in such procedures or practices are required in order to comply with the rules and regulations of the SEC, as applicable.

(h) Public Information and SEC Reports. Primerica and each of its Subsidiaries which files information with the SEC shall deliver to Citigroup (to the attention of Michael Zuckert, Deputy General Counsel and Managing Director, and Reza Shah, Head of Citi Reinsurance and Monitoring (or their successors)) as soon as the same are substantially final, drafts of all reports, notices and proxy and information statements to be sent or made available

by Primerica or any of its Subsidiaries to their security holders and all regular, periodic and other reports filed under Sections 13, 14 and 15 of the Exchange Act (including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and Annual Reports to Shareholders), and all registration statements and prospectuses to be filed by Primerica or any of its Subsidiaries with the SEC or any securities exchange pursuant to the listed company manual (or similar requirements) of such exchange (collectively, "Primerica Public Documents"), but in no event later than two Business Days in the case of any current report on Form 8-K, five Business Days in the case of any annual report on Form 10-K or quarterly report on Form 10-Q or 10 Business Days in the case of any other such filing, prior to the filing thereof with the SEC, and, no later than the date the same are printed, filed or publicly disseminated, whichever is earliest, final copies of all Primerica Public Documents. Prior to issuance, Primerica shall deliver to Citigroup copies of all press releases and other statements containing financial information to be made available by Primerica or any of its Subsidiaries to the public, including information concerning material developments in the business, properties, results of operations, financial condition or prospects of Primerica or any of its Subsidiaries. No report, registration, information or proxy statement, prospectus or other document which refers, or contains information with respect, to any member of the Citigroup Affiliated Group shall be filed with the SEC or otherwise made public by Primerica or any of its Subsidiaries without the prior written consent of Citigroup with respect to those portions of such document which contain information with respect to any member of the Citigroup Affiliated Group, except as may be required by law, rule or regulation (in such cases, Primerica shall use its best efforts to notify the relevant member of the Citigroup Affiliated Group and obtain such member's prior written consent before making such filing with the SEC or otherwise making any such information public).

(i) Budgets and Projections. Primerica shall deliver to Citigroup copies of annual and other budgets and financial projections (consistent in terms of format and detail and otherwise with the procedures in effect on the date hereof) relating to Primerica or any of its Subsidiaries and shall provide Citigroup an opportunity to meet with management of Primerica to discuss such budgets and projections.

(j) Other Financial Information. With reasonable promptness, Primerica shall deliver to Citigroup such additional financial and other information and data with respect to Primerica and its Subsidiaries and their business, properties, financial position, results of operations and prospects as from time to time may be reasonably requested by Citigroup.

(k) Earnings Releases. Citigroup agrees that, unless required by law, rule or regulation or unless Primerica shall have consented thereto in writing, no member of the Citigroup Affiliated Group will publicly release any quarterly, annual or other financial information of Primerica or any of its Subsidiaries ("Primerica Information") delivered to Citigroup pursuant to this Section 5.3 prior to the time that Citigroup publicly releases financial information of Citigroup for the relevant period. If any member of the Citigroup Affiliated Group is required by law to publicly release such Primerica Information prior to the public release of Citigroup's financial information, Citigroup will give Primerica notice of such release of Primerica Information as soon as practicable, but no later than two days prior to such release of Primerica Information.

(l) Quarterly and Annual Statements Furnished to State Insurance Regulatory Authorities. Primerica shall deliver, in final form, Quarterly or Annual Statements filed by Primerica or any Subsidiary of Primerica with any and all state insurance regulatory authorities in each jurisdiction in which such reports are required to be filed.

(m) Primerica Selection of Auditor. Subject to the requirements of all applicable laws, rules, regulations and stock exchange listing standards, (i) if Primerica is to submit to a vote of its stockholders the election, approval or ratification of the selection of its firm of independent certified public accountants pursuant to Schedule 14A under the Exchange Act, Primerica shall so submit to such a vote such accounting firm as is designated by Citigroup, and (ii) if Primerica does not so submit a firm of accountants to such a vote, Primerica shall cause its independent certified public accountants to be such accounting firm as is designated, from time to time, by Citigroup.

(n) Coordination of Auditors' Opinions. Primerica will use good faith efforts to enable its independent certified public accountants (the "Primerica Auditors") to complete their audit such that they will date their opinion on Primerica's Annual Financial Statements on the same date that Citigroup's independent certified public accountants (the "Citigroup Auditors") date their opinion on Citigroup's audited annual financial statements and its Annual Reports to Shareholders (collectively the "Citigroup Annual Statements"), and to enable Citigroup to meet its timetable for the printing, filing and public dissemination of the Citigroup Annual Statements.

(o) Cooperation. Each of Citigroup and Primerica will provide to the other party on a timely basis all information that such other party (including any member of the Citigroup Affiliated Group or any Subsidiary of Primerica) reasonably requires to meet its schedule for the printing, filing and public dissemination of its public filings. In this respect, Citigroup or Primerica, as the case may be, will provide all required financial information with respect to it and its consolidated subsidiaries to the other party's auditors and management in a sufficient and reasonable time and in sufficient detail to permit such auditors to take all steps and perform all review necessary to provide sufficient assistance to such auditors with respect to information to be included or contained in the Public Filings, such assistance to such auditors to be in conformity with current and past practices.

(p) Access to Personnel and Working Papers. Primerica will authorize the Primerica Auditors to make available to the Citigroup Auditors, at Citigroup's expense, both the personnel who performed or are performing the annual audit of Primerica and, consistent with customary professional practice and courtesy of such auditors with respect to the furnishing of work papers, work papers related to the annual audit of Primerica, in all cases within a reasonable time after the Primerica Auditors' opinion date, so that the Citigroup Auditors are able to perform the procedures they consider necessary or appropriate to take responsibility for the work of the Primerica Auditors as it relates to the Citigroup Auditors' report on the Citigroup Annual Statements, all within sufficient time to enable Citigroup to meet its timetable for the printing, filing and public dissemination of the Citigroup Annual Statements.

(q) Internal Auditors. Primerica shall provide Citigroup's internal auditors or other representatives of Citigroup access to Primerica's and its Subsidiaries' books and records so that Citigroup may conduct reasonable audits relating to the financial statements provided by Primerica pursuant to Sections 5.3(c)-(h) hereof, inclusive, as well as to the internal accounting controls and operations of Primerica and its Subsidiaries.

(r) Accounting Estimates and Principles. Primerica will give Citigroup reasonable notice of any proposed significant change in accounting estimates or material changes in accounting principles from those in effect on the date hereof, excluding changes that are mandated or required by the SEC, the Financial Accounting Standards Board or the American Institute of Certified Public Accountants, that could affect both Primerica or Citigroup. In this connection, Primerica will consult with Citigroup and, if requested by Citigroup, Primerica will consult with its independent public accountants with respect thereto. As to material changes in accounting principles which could affect Primerica or Citigroup, Primerica will not make any such changes without Citigroup's prior written consent, excluding changes that are mandated or required by the SEC, the Financial Accounting Standards Board or the American Institute of Certified Public Accountants, if such a change would be sufficiently material to be required to be disclosed in Primerica's financial statements as filed with the SEC or otherwise publicly disclosed therein.

(s) Management Certification. Primerica's chief financial or accounting officer shall submit a quarterly representation in the form prescribed by Citigroup attesting to the accuracy and completeness of the financial and accounting records referred to therein in all material respects. In addition, Primerica's chief financial or accounting officer shall submit a quarterly representation in the form prescribed by Citigroup attesting to the design and operation of its internal controls over financial reporting.

(t) Accountants' Reports and Letters. Promptly, but in no event later than five Business Days following receipt thereof, Primerica shall deliver to Citigroup copies of all reports and letters submitted to Primerica or any of its Subsidiaries by their independent certified public accountants, including each report or letter submitted to Primerica or any of its Subsidiaries concerning its accounting practices and systems or internal controls and any comment letter submitted to management in connection with their annual audit and all responses by management to such reports and letters.

Section 5.4 Attorney Client Privilege. The provision of any information pursuant to this Article V shall not be deemed a waiver of any privilege, including privileges arising under or related to the attorney-client privilege (a "Privilege"). Neither Primerica nor its Subsidiaries will be required to provide any information pursuant to Sections 5.1 through and including Section 5.3 hereof if the provision of such information would serve as a waiver of any Privilege afforded such information.

ARTICLE VI

INDEMNIFICATION

Section 6.1 General Cross Indemnification.

(a) Subject to the terms of the Related Agreements, Citigroup agrees to indemnify and hold harmless Primerica and its Subsidiaries and each of the officers, directors, employees and agents of Primerica and its Subsidiaries against any and all costs and expenses arising out of claims (including attorneys' fees, interest, penalties and costs of investigation or preparation for defense), judgments, fines, losses, claims, damages, liabilities, demands, assessments and amounts paid in settlement (collectively, "Losses"), in each case, based on, arising out of, resulting from or in connection with any third party claim, action, cause of action, suit, proceeding or investigation, whether civil, criminal, administrative, investigative or other (collectively, "Actions"), based on, arising out of, pertaining to or in connection with (i) any breach by Citigroup of this Agreement or any other agreement between Primerica and its Subsidiaries, on the one hand, and any member of the Citigroup Affiliated Group, on the other hand, (ii) the ownership or the operation of the assets or properties (other than capital stock of Primerica and its Subsidiaries), and the operation or conduct of the business of, including contracts entered into by, the members of the Citigroup Affiliated Group, whether before, on or after the date hereof (all determinations hereunder to be made after giving effect to the Reorganization), (iii) any claim that the Citi Marks licensed to and used by Primerica and the Designated Primerica Sublicensees within the scope of the Citi License infringe upon a third party's intellectual property rights, (iv) any activity, action or inaction on the part of any member of the Citigroup Affiliated Group or any of their officers, directors, employees, Affiliates acting as such (other than Primerica or any of its Subsidiaries acting as such), fiduciaries or agents, other than any activity, action or inaction for which Primerica is obligated to indemnify and hold harmless the members of the Citigroup Affiliated Group and the officers, directors, employees and agents of the members of the Citigroup Affiliated Group pursuant to clause (iii) of Section 6.1(b), (v) Primerica's use of the software set forth on Schedule 6.1(a) in Primerica's business prior to the First Trigger Date, solely to the extent that such use (A) was made pursuant to an agreement entered into by a member of the Citigroup Affiliated Group, (B) required by any member of the Citigroup Affiliated Group, (C) was in accordance with the applicable Citigroup Affiliated Group agreement and all then-current Citigroup Affiliated Group policies and procedures, requirements, restrictions, directions or instructions and (D) did not involve any modification or customization of applicable software that was not approved in advance by Citigroup or (vi) any third party claim by an employee or former employee of Primerica or any of its Subsidiaries with respect to actions taken by Primerica prior to the First Trigger Date to the extent such actions are required by the employment policies of the Citigroup Affiliated Group.

(b) Subject to the terms of the Related Agreements, Primerica agrees to indemnify and hold harmless each member of the Citigroup Affiliated Group and each of the officers, directors, employees and agents of each member of the Citigroup Affiliated Group against any and all Losses, in each case, based on, arising out of, resulting from or in connection with any Actions, based on, arising out of, pertaining to or in connection with (i) any activity, action or inaction on the part of Primerica or any of its Subsidiaries or any of their officers, directors, employees, Affiliates acting as such (other than a member of the Citigroup Affiliated Group acting as such), fiduciaries or agents, other than any activity, action or inaction for which Citigroup is obligated to indemnify and hold harmless Primerica and its Subsidiaries and the officers, directors, employees and agents of Primerica and its Subsidiaries pursuant to clause (ii) of Section 6.1(a), (ii) any breach by Primerica of this Agreement or by Primerica or any of its Subsidiaries of any other agreement between Primerica or any of its Subsidiaries, on

the one hand, and any member of the Citigroup Affiliated Group, on the other hand, (iii) the ownership or the operation of the assets or properties, and the operation or conduct of the business of, including contracts entered into by, Primerica and its Subsidiaries, whether before, on or after the date hereof (all determinations hereunder to be made after giving effect to the Reorganization), (iv) any claim that the Primerica Marks licensed to and used by Citigroup and the Designated Citigroup Sublicensees within the scope of the Primerica License infringe upon a third party's intellectual property rights, (v) any Keepwell, (vi) any communication, whether oral or written, by Primerica to any employee of Primerica with respect to the subject matter set forth in Section 7.5 of this Agreement (other than any communication from, or made at the written request of, any member of the Citigroup Affiliated Group) or (vii) any claim by any employee or former employee of Primerica or any of its Subsidiaries or Independent Contractor Representative or former Independent Contractor Representative relating to the conversion of outstanding Citigroup equity compensation awards pursuant to Section 7.5(b) of this Agreement. Notwithstanding anything in this Agreement to the contrary, Primerica shall have no indemnification obligations to any member of the Citigroup Affiliated Group under this Section 6.1(b) in connection with any Action brought solely by any Investor Indemnitee (as defined in the Securities Purchase Agreement) against Citigroup or CIHC under the Securities Purchase Agreement.

(c) The indemnity agreement contained in Sections 6.1(a) and (b) shall be applicable whether or not any Action or the facts or transactions giving rise to such Action arose prior to, on or subsequent to the date hereof.

Section 6.2 Procedure. If any Action shall be brought against any Person entitled to indemnification pursuant to this Article VI (each such Person, an "Indemnitee") in respect of which indemnity may be sought against Citigroup or Primerica (in each case, an "Indemnifying Party"), such Indemnitee shall promptly notify the Indemnifying Party, and the Indemnifying Party shall assume the defense thereof, including the employment of counsel and payment of all fees and expenses. Such Indemnitee shall have the right to employ separate counsel in any such action, suit or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Person unless (i) the Indemnifying Party has agreed in writing to pay such fees and expenses, (ii) the Indemnifying Party has failed to assume the defense and employ counsel, or (iii) the named parties to an Action (including any impleaded parties) include both the Indemnitee and the Indemnifying Party and such Indemnitee shall have been advised by its counsel that representation of such Indemnitee and the Indemnifying Party by the same counsel would be inappropriate under applicable standards of professional conduct (whether or not such representation by the same counsel has been proposed) due to actual or potential differing interests between them (in which case the Indemnifying Party shall not have the right to assume the defense of such Action on behalf of such Indemnitee). It is understood, however, that the Indemnifying Party shall, in connection with any one such Action or separate but substantially similar or related Actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one separate firm of attorneys (in addition to any local counsel) at any time for all such indemnified persons not having actual or potential differing interests among themselves, and that all such fees and expenses shall be reimbursed as they are incurred. The Indemnifying Party shall not be liable for any settlement of any such Action effected without its prior written consent, but if settled with such prior written consent, or if there be a final judgment for the plaintiff in any such

Action, the Indemnifying Party agrees to indemnify and hold harmless each Indemnitee, to the extent provided in this Article VI, from and against any Losses by reason of such settlement or judgment. Notwithstanding anything to the contrary in this Section 6.2, but subject to the last sentence of this Section 6.2, within the 30-day period after which an Indemnitee shall have notified an Indemnifying Party of an Action for which it is entitled to indemnification from the Indemnifying Party, such Indemnitee shall have the right to take over the defense of such Action which such Indemnifying Party shall have undertaken to defend; provided that in the event that such Indemnitee exercises its right to take over the defense of such Action, then the Indemnitee irrevocably and unconditionally waives any right to indemnification by the Indemnifying Party with respect to such Action; provided, further that the Indemnitee unconditionally releases the Indemnifying Party from all liabilities that are the subject matter of such Action as part of any settlement of such Action. Notwithstanding anything to the contrary in this Section 6.2, no Indemnitee shall have any right to participate in or take over the defense of any Action subject to indemnification pursuant to Section 6.1(a)(iii) or Section 6.1(b)(iv) hereof.

Section 6.3 Other Matters.

(a) No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened Action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such Action.

(b) Any Losses for which an indemnified party is entitled to indemnification or contribution under this Article VI shall be paid by the indemnifying party to the indemnified party as such Losses are incurred. The indemnity and contribution agreements contained in this Article VI shall remain operative and in full force and effect, regardless of any (i) investigation made by or on behalf of any Indemnitee, Primerica, its directors or officers, or any person controlling Primerica, and (ii) termination of this Agreement.

(c) Citigroup shall (and shall cause each other member of the Citigroup Affiliated Group to), on the one hand, and Primerica shall (and shall cause each of its Subsidiaries to), on the other hand, cooperate with each other in a reasonable manner with respect to access to unprivileged information and similar matters in connection with any Action. The provisions of this Article VI are for the benefit of, and are intended to create third party beneficiary rights in favor of, each of the indemnified parties referred to herein.

(d) Nothing in this Article VI shall alter or mitigate any of the rights of any of the directors or officers of Citigroup or Primerica or any other indemnified party to indemnification under the certificate of incorporation or bylaws of Primerica, Citigroup or any of their respective Affiliates, or under any agreement.

Section 6.4 Exclusivity of Tax Separation Agreement. Notwithstanding anything herein to the contrary, this Article VI shall not apply to Tax (as defined in the Tax Separation Agreement) matters, which shall be governed exclusively by the Tax Separation Agreement.

Section 6.5 Registration Statement Indemnification.

(a) Primerica agrees to indemnify and hold harmless each member of the Citigroup Affiliated Group and each person, if any, who controls any of the foregoing within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "Registration Indemnitees") from and against any and all Losses based on, arising out of, resulting from or in connection with any Action based on, arising out of, pertaining to or in connection with any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus, or based on, arising out of, pertaining to or in connection with any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such Losses are based on, arise out of, pertain to or are in connection with any untrue statement or omission or alleged untrue statement or omission which has been made therein or omitted therefrom in reliance upon and in conformity with (i) information relating to a Registration Indemnitee furnished in writing to Primerica by or on behalf of such Registration Indemnitee expressly for use in the Registration Statement or Prospectus (all of which information is set forth on Schedule I hereto), and (ii) information relating to any underwriter furnished in writing to Primerica or any of its Subsidiaries by or on behalf of such underwriter expressly for use in the Registration Statement or Prospectus. Notwithstanding anything in this Agreement to the contrary, Primerica shall have no indemnification or contribution obligations to any member of the Citigroup Affiliated Group under this Section 6.5 and Section 6.6 of this Agreement in connection with any Action brought solely by any Investor Indemnitee against Citigroup or CIHC under the Securities Purchase Agreement.

(b) Each Registration Indemnitee agrees, severally and not jointly, to indemnify and hold harmless Primerica and its Subsidiaries and any of their respective directors or officers who sign any Registration Statement, and any person who controls Primerica within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from Primerica to each Registration Indemnitee, but only with respect to information relating to such Registration Indemnitee furnished in writing to Primerica by or on behalf of such Registration Indemnitee expressly for use in the Registration Statement or Prospectus (all of which information is set forth on Schedule I hereto). For purposes of this Section 6.5(b), any information relating to any underwriter that is contained in a Registration Statement or Prospectus shall not be deemed to be information relating to a Registration Indemnitee. If any Action shall be brought against Primerica, any of its directors, any such officer, or any such controlling person based on any Registration Statement or Prospectus and in respect of which indemnity may be sought against a Registration Indemnitee pursuant to this Section 6.5(b), such Registration Indemnitee shall have the rights and duties given to Primerica by Section 6.2 hereof (except that if Primerica shall have assumed the defense thereof such Registration Indemnitee shall not be required to do so, but may employ separate counsel therefor and participate in the defense thereof, but the fees and expenses of such counsel shall be at such Registration Indemnitee's expense), and Primerica, its directors, any such officer and any such controlling person shall have the rights and duties given to such Registration Indemnitee by Section 6.2 hereof.

Section 6.6 Contribution.

(a) If the indemnification provided for in this Article VI is unavailable to an indemnified party under Section 6.5 hereof in respect of any Losses referred to therein, then an indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by Primerica, on the one hand, and the applicable Registration Indemnitee, on the other hand, from the offering of the securities covered by such Registration Statement and Prospectus, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of Primerica, on the one hand, and the applicable Registration Indemnitee, on the other hand, in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by Primerica, on the one hand, and a Registration Indemnitee, on the other hand, shall be deemed to be in the same proportion as the total net proceeds from the applicable securities offering (before deducting expenses) received by Primerica bear to the total net proceeds from such offering (before deducting expenses) received by such Registration Indemnitee. The relative fault of Primerica, on the one hand, and the applicable Registration Indemnitee, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by Primerica, on the one hand, or by such Registration Indemnitee, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(b) Primerica and each Registration Indemnitee agree that it would not be just and equitable if contribution pursuant to this Section 6.6 were determined by a pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 6.6(a) above. The amount paid or payable by an indemnified party as a result of the Losses referred to in Section 6.6(a) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating any claim or defending any such Action. Notwithstanding the provisions of this Section 6.6, a Registration Indemnitee shall not be required to contribute any amount in excess of the amount by which the proceeds to such Registration Indemnitee exceeds the amount of any damages which such Registration Indemnitee has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE VII

OTHER PROVISIONS

Section 7.1 Keepwell Release and Payments.

(a) On or prior to the date hereof or as soon as practicable hereafter, except as contemplated by the Reinsurance Agreements, Primerica shall (with the reasonable cooperation of the applicable member of the Citigroup Affiliated Group) use its commercially reasonable efforts to have any member of the Citigroup Affiliated Group released as guarantor of, or obligor for, any Keepwell.

(b) To the extent required to obtain a release from a Keepwell of any member of the Citigroup Affiliated Group, Primerica shall execute a guaranty agreement in the form of the existing guaranty.

(c) Primerica shall indemnify and hold harmless the applicable member of the Citigroup Affiliated Group for any Loss arising from or relating to any Keepwell (in accordance with the provisions of Article VI) and Primerica, shall or shall cause one of its Subsidiaries, as agent or subcontractor for such member, to, pay, perform and discharge fully all the obligations or other liabilities of such member thereunder.

Section 7.2 Software.

(a) Grant of License from Citigroup to Primerica. Citigroup hereby grants, or Citigroup shall cause the applicable member of the Citigroup Affiliated Group to hereby grant, Primerica a non-exclusive, perpetual, irrevocable (subject to the termination rights specified below), sublicensable to any Subsidiary of Primerica, royalty-free, unlimited license to use for Primerica's own internal business purposes the Citigroup Proprietary Software. Citigroup and Primerica hereby acknowledge and agree that (i) Schedule 7.2(a) shall specify the process by which copies of the listed software will be copied, as well as the process for, and timing of, the transfer of such copy of the listed software from Citigroup and/or the applicable other members of the Citigroup Affiliated Group to Primerica or its applicable Subsidiaries, and (ii) the incremental costs associated with the creation or transfer of any such copies shall accrue to Primerica or its applicable Subsidiaries. The software licensed to Primerica pursuant to this Section 7.2(a) shall be kept confidential by Primerica and its Subsidiaries pursuant to Section 9.8. Citigroup and Primerica further acknowledge and agree that THE CITIGROUP PROPRIETARY SOFTWARE LICENSED PURSUANT TO THIS SECTION 7.2(A) IS BEING PROVIDED "AS IS." CITIGROUP SPECIFICALLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED (INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE), REGARDING THE CITIGROUP PROPRIETARY SOFTWARE. Except as expressly set forth in the Transition Services Agreement, neither Citigroup nor any member of the Citigroup Affiliated Group shall have any support or maintenance obligations with respect to the Citigroup Proprietary Software licensed pursuant to this Section 7.2(a). Notwithstanding anything herein to the contrary, the foregoing license shall automatically terminate (x) with respect to any Subsidiary of Primerica at such time as it ceases to be a Subsidiary of Primerica and (y) at such time as a majority of the Voting Stock of Primerica is owned by any Citigroup Competitor. The license granted under this Section 7.2(a) will include both the source code and object code of the licensed software.

(b) Domain Names, Hardware and Third Party Software. Citigroup shall, and shall cause any other applicable members of the Citigroup Affiliated Group to, assign to Primerica or its Subsidiaries (i) the third-party computer software licenses, the domain names and the hardware set forth on Schedule 7.2(b) and (ii) any other third party computer software

licenses, domain names and hardware, in each case, that is (x) owned by a member of the Citigroup Affiliated Group, (y) used or held for use exclusively in connection with the Primerica Business and (z) identified in writing to Citigroup by Primerica within six (6) months after the completion of the Initial Public Offering; provided, that (A) no member of the Citigroup Affiliated Group shall have any obligation to assign to Primerica or its Subsidiaries any domain name incorporating any trademark owned by any member of the Citigroup Affiliated Group (after giving effect to the Exchange Agreement), (B) all arrangements for the assignment of software licenses shall be subject to consent of the applicable licensor and the terms of the applicable license agreement, and (C) the foregoing shall not require Citigroup to assign any license agreements used by any member of the Citigroup Affiliated Group. All out-of-pocket third party costs associated with any assignments made pursuant to this Section 7.2(b) shall accrue to and be paid by Primerica. If Primerica or any of the Designated Primerica Sublicensees has, prior to the completion of the Initial Public Offering, registered, either directly or through the Citigroup Affiliated Group, any domain name incorporating a mark owned by any member of the Citigroup Affiliated Group (after giving effect to the Exchange Agreement), Primerica shall, and shall cause the Designated Primerica Sublicensees to assign such domain name to Citigroup or one of its Subsidiaries, as soon as it or a Designated Primerica Sublicensee becomes aware of such domain name. The Citigroup Affiliated Group shall maintain the registration of any domain names incorporating both a mark owned by any member of the Citigroup Affiliated Group (after giving effect to the Exchange Agreement) and a mark owned by Primerica or any of the Designated Primerica Sublicensees, with an industry-recognized registry operator for at least three (3) years following the completion of the Initial Public Offering. Primerica shall, and shall cause the Designated Primerica Sublicensees to, cooperate with Citigroup at Citigroup's request to effect all such assignments.

Section 7.3 Non-Competition.

(a) Except as otherwise contemplated by this Agreement, and subject to the following provisions of this Section 7.3, until the earlier of (x) the third anniversary of the date hereof and (y) the Second Trigger Date, Citigroup shall not, and shall cause the members of the Citigroup Affiliated Group not to, engage in the Distribution of term life insurance products (the "Products") through Independent Contractor Representatives in the Region (the "Restricted Business").

(b) Without in any way implying that such activities would otherwise have been restricted hereby, nothing in this Section 7.3 shall prevent or restrict Citigroup or any of its Affiliates from:

(i) Distributing Products other than through Independent Contractor Representatives in the Region;

(ii) underwriting, issuing, or administering any insurance, annuity, credit, financial or other products or funds;

(iii) conducting or engaging in any business activity of any kind that does not constitute part of the Restricted Business, including (A) lending, financing and other banking activities (including originating, purchasing, selling, brokering or

securitizing any loans (including mortgage loans and consumer loans) or debt securities), (B) proprietary and third-party portfolio investment, asset management, cash and liquidity management, treasury and trade services, merchant banking and fund and fund services activities, (C) issuing, offering, trading or underwriting all wholesale financial or structured products (including retail products distributed through intermediaries), including, by way of example, any derivatives, commodities or securities trading or underwriting, securities services and brokerage activities, (D) all wholesale businesses, including, by way of example, advisory, investment banking, corporate brokerage and commercial banking and venture capital activities, (E) all real estate activities, (F) entering into arrangements with a view to or otherwise providing any services and/or products (including white labeling, outsourcings and other technology based solutions) to or via or in cooperation with banks (including retail banks and postal or giro banks), other companies or state entities, (G) the provision of private banking and wealth management products and services, (H) issuing and servicing cards, card products and card payment products, including through cobranding operations with retail vendors, card portfolio acquisitions or direct mail, as well as providing card acquiring services to merchants and sponsorship into card associations and (I) custodial, trust, agent or fiduciary services (in the case of clauses (A) through (I), the foregoing activities or services shall include activities or services on behalf, in respect or for the account, of any Person conducting or engaging in the Restricted Business);

(iv) insuring (whether by self-insurance, reinsurance, captive arrangements or otherwise) the risks of, and issuing bonds related to, the business and operations of Citigroup or any of its Affiliates;

(v) owning, acquiring or acquiring control of, in any manner, any Person or assets (a "Target Business") that includes or include operations the conduct of which by any member of the Citigroup Affiliated Group would otherwise be deemed to be a Restricted Business (a "Competitive Business") so long as in the case of a Target Business which (A) has financial statements prepared in accordance with GAAP, the net revenues (i.e., revenues disregarding benefits and changes in reserves, interest credited to customers and extraordinary items) derived by the Target Business from the Competitive Business, excluding realized gains, based on an average of the most recently completed three (3) fiscal years preceding such acquisition, constituted less than twenty five percent (25%) of such net revenues of the Target Business, or (B) does not have financial statements prepared in accordance with GAAP, the net revenues (or the applicable equivalent thereof) (disregarding benefits and changes in reserves, interest credited to customers and extraordinary items) derived by the Target Business from the Competitive Business, excluding realized gains, based on an average of the most recently completed three (3) fiscal years preceding such acquisition, constituted less than twenty five percent (25%) of such net revenues of the Target Business; it being hereby understood that in the case of a permitted acquisition of a Competitive Business in accordance with the foregoing clauses (A) or (B), Citigroup can distribute the Target Business' products so acquired through any distribution channels;

(vi) owning, acquiring or holding at any time, directly or indirectly, less than ten percent (10%) of any class of stock or other equity securities of a Person engaged, directly or indirectly, in a Restricted Business;

(vii) conducting or engaging in any reinsurance business of any kind or nature, including the business contemplated by the Reinsurance Agreements;

(viii) engaging, or owning or controlling any Person that engages, in a Restricted Business after such time as Primerica or its Subsidiaries no longer are engaged in such Restricted Business to any significant extent;

(ix) Distributing insurance products to existing customers of members of the Citigroup Affiliated Group;

(x) continuing existing activities conducted by the members of the Citigroup Affiliated Group; or

(xi) engaging, or seeking to engage, in any commercial dealings with Primerica or any of its Affiliates on mutually agreeable terms.

(c) Nothing in this Section 7.3 shall apply to any Affiliate of Citigroup that is held as part of ordinary course merchant banking, acquisition or investment activities by an investment vehicle or fund in which any of Citigroup's Affiliates (including Citigroup Venture Capital International, Citigroup Private Equity or Citigroup Alternative Investments) is an investor, investment adviser or manager or for which any of Citigroup's Affiliates acts in any fiduciary capacity, or as part of ordinary course asset management activities of any pension or other benefit plan of Citigroup or any of its Affiliates.

(d) Each of the parties agrees that the covenants contained in this Section 7.3 are reasonable with respect to duration, geographical area and scope. If any provision of this Section 7.3 is found not to be enforceable in accordance with its terms because of the duration of such provision, the geographic area or the scope of activities covered thereby, the parties agree that the judge or other authority making such determination will have the power to reduce the duration, the geographic area or scope of such provision, and in its reduced form such provision shall be enforceable.

Section 7.4 Non-Solicitation; Non-Hire.

(a) For a period of two years following the completion of the Initial Public Offering, no member of the Citigroup Affiliated Group, on the one hand, or any of Primerica or any of its Subsidiaries, on the other hand, will, without the prior written consent of the other party, either directly or indirectly, on their own behalf or in the service or on behalf of others, solicit or hire, or attempt to solicit or hire, any person employed by the other party whose aggregate annualized cash compensation for the prior calendar year exceeds $200,000, (the "Restricted Employees"); provided, that the foregoing will not (i) prevent either party from soliciting or hiring any such person after the termination of such employee's employment by their respective employer unless specifically prohibited by such employee's agreement, if any, with a member of the Citigroup Affiliated Group or Primerica and its Subsidiaries or (ii)

prohibit either party from placing public advertisements or conducting any other form of general solicitation which is not specifically targeted towards the Restricted Employees, so long as such Restricted Employee is not hired by such party conducting the general solicitation for employees.

(b) For a period of two years following the completion of the Initial Public Offering, no member of the Citigroup Affiliated Group shall intentionally engage in any targeted solicitation of Primerica's Independent Contractor Representatives for any purpose.

(c) Following the completion of the Initial Public Offering, the parties hereby agree that in no event will any member of the Citigroup Affiliated Group intentionally use any Prime Re customer list or customer database existing as of the date hereof for purposes of marketing any products or services to such customers. With respect to Primerica customers of Citicorp Trust Bank, FSB ("CTB") referred to CTB by a Primerica representative, any restrictions on solicitation of such customers shall be governed by that certain Loan Brokerage Agreement entered into by and between CTB and Primerica Financial Services Home Mortgages, Inc. ("PFSHMI"), dated as of March 10, 2010. Subject to the requirements of this Section 7.4(c), following the completion of the Initial Public Offering, if Primerica reasonably believes that any Primerica customer list or customer database is being used by a member of the Citigroup Affiliated Group for marketing purposes, Primerica will promptly notify Citigroup, and the parties will use good faith efforts to conduct an investigation and take corrective action, if appropriate.

Section 7.5 Employee Benefits.

(a) Citigroup shall allow Continuing Employees to participate in employee benefit plans maintained by the Citigroup Affiliated Group to the extent set forth in the Transition Services Agreement and in accordance with the provisions thereof. In addition, Citigroup shall allow all current and former employees of Primerica located in the United States who are receiving long-term disability benefits under the plans and policies of the Citigroup Affiliated Group as of the end of the period contemplated by the Transition Services Agreement (the "TSA Period"), and all employees of Primerica in the United States who are receiving short-term disability benefits under the plans and policies of the Citigroup Affiliated Group as of the end of the TSA Period who are ultimately approved for long-term disability benefits (in each case, whether the disability was incurred prior to, on, or following the completion of the Initial Public Offering), to continue to receive long-term disability benefits following the TSA Period in accordance with the terms of the plans and policies of the Citigroup Affiliated Group, and Primerica shall not be liable for the premium for Citigroup's MetLife long-term disability plan or for the long-term disability benefit payments while employees are on an approved long-term disability other than as set forth in the Transition Services Agreement.

(b) The parties hereto agree that as of the date of the completion of the Initial Public Offering, (x) the outstanding Citigroup equity compensation awards as set forth on Schedule 7.5(b) shall be cancelled and (y) Primerica shall cause such awards to be replaced by awards under the Primerica, Inc. 2010 Omnibus Incentive Plan (the "Plan"), in each case, in accordance with the provisions set forth on Schedule 7.5(b).

(c) As soon as practicable following the completion of the Initial Public Offering, Primerica shall establish a qualified defined contribution savings plan (the "Primerica Savings Plan") and a related trust intended to qualify under Section 401(a) and Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), for the benefit of the Continuing Employees who participated in the Citigroup 401(k) Plan immediately prior to the completion of the Initial Public Offering (the "Primerica Savings Plan Participants"). All Primerica Savings Plan Participants shall be eligible to participate in the Primerica Savings Plan as of the date of its establishment. Notwithstanding the generality of the foregoing, Primerica shall cause the Primerica Savings Plan to (A) provide the optional forms of benefit required to be preserved by Section 411(d)(6) of the Code and (B) recognize the service of each Continuing Employee with Citigroup Affiliated Group prior to the completion of the Initial Public Offering.

(d) Nothing contained in this Section 7.5 shall be construed to limit the ability of any member of the Citigroup Affiliated Group to amend, modify or terminate any plan specified in Sections 7.5(a) or (b) hereof, consistent with the terms of such plan, as determined in such member's sole discretion.

(e) Nothing contained in this Section 7.5 or the Transition Services Agreement shall be construed to limit the ability of Primerica to amend, modify or terminate any employee benefit or compensation plan or program, consistent with the terms of such plan or program, as determined in Primerica's sole discretion.

(f) Nothing in this Section 7.5 or the Transition Services Agreement shall (i) be treated as an amendment to any employee benefit plan maintained by any member of the Citigroup Affiliated Group or Primerica or any of its Subsidiaries, (ii) obligate the members of the Citigroup Affiliated Group or Primerica or its Subsidiaries to (A) maintain any particular benefit plan or arrangement or (B) retain the employment of any particular employee or (iii) provide any Primerica Employees or any other individual associated therewith (including Primerica's Independent Contractor Representatives) with any rights as third party beneficiaries of this Agreement.

(g) Primerica and Citigroup shall provide each other with such records and information, and shall cooperate, as may be necessary or appropriate to carry out their obligations under this Section 7.5 and Section 2.1 of the Transition Services Agreement. Schedule 7.5(g) shall set forth a list of Primerica employees as of the date hereof and Primerica shall update Schedule 7.5(g) hereto periodically as reasonably required by Citigroup to carry out its obligations under this Section 7.5 and under the Transition Services Agreement and provide such updated Schedule 7.5(g) to Citigroup.

Section 7.6 Form S-8. To the extent necessary to enable the unrestricted transfer of the applicable shares of Common Stock, as soon as practicable following the completion of the Initial Public Offering, Primerica shall file, and cause to remain effective, a registration statement on Form S-8 (or such other applicable form) with the SEC to register the shares of Common Stock that may be acquired by employees of Primerica pursuant to Primerica's employee stock or option plans.

Section 7.7 Right of First Offer. For a period of two years following the completion of the Initial Public Offering, Citigroup shall have a right of first offer to provide Primerica or its Subsidiaries with any financial or advisory services, including investment banking and underwriting services, that it does not currently provide to Primerica and its Subsidiaries, upon such terms and conditions and at such rates as prevailing in the market at the time such services are provided. During the period set forth in the preceding sentence, not less than five Business Days prior to entering into an agreement or arrangement with a party other than Citigroup for the provision of financial or advisory services, Primerica shall, or shall cause its Subsidiaries to, present Citigroup, in writing, with the opportunity to provide such financial or advisory services. From the date of receipt of such notice, Citigroup shall have five Business Days to deliver an offer capable of being accepted for the provision of such financial or advisory services. If an offer is delivered by Citigroup within such five Business Day period, Primerica may either accept or reject the offer; provided, however, that if Primerica rejects the offer it may not enter an agreement with another party (other than Citigroup) to provide such services on substantially the same terms and conditions and at substantially the same rates (or on less favorable terms or at more expensive rates) as reflected in the offer for the remaining term of this Section 7.7, unless a subsequent offer has been delivered to Citigroup in accordance with this Section 7.7. If no such offer is delivered by Citigroup within such five Business Day period, Primerica shall be free to enter into an agreement with another entity for the provision of such financial or advisory services and Citigroup shall have no further rights pursuant to this Section 7.7 with respect to such financial or advisory services. Notwithstanding anything to the contrary in this Agreement, (a) Citigroup shall not have a right to offer to provide financial services or advisory services if Citigroup does not, at the time that Primerica seeks a service, provide such service to third parties who are not Affiliates of Citigroup in the ordinary course of Citigroup's business, or otherwise with such frequency as is customary in the market for such financial or advisory service, or if Primerica makes a good-faith determination that Citigroup is unable to provide any applicable service with an equal or greater level of quality as a third party could provide; and (b) any engagement between Citigroup and Primerica and its Subsidiaries shall not be exclusive, and Primerica and its Subsidiaries shall at all times have the right to hire and employ other service providers, banks, agents and any other person to provide a service in the same capacity as Citigroup, with respect to such service.

Section 7.8 Compliance with Provisions. Primerica covenants to cause each of its present and future direct and indirect Subsidiaries to take any and all actions necessary to ensure continued compliance by Primerica and its Subsidiaries with the provisions of the Primerica Charter and this Agreement. Primerica shall notify Citigroup in writing as soon as possible after becoming aware of any act or activity taken or proposed to be taken by Primerica or any of its Subsidiaries which resulted or would result in non-compliance with any provision of the Primerica Charter or this Agreement and shall take or refrain from taking all such actions as Citigroup shall in its sole discretion determine necessary or desirable to prevent or remedy any such non-compliance.

Section 7.9 Access to Shared Historical Records; Information Arising from Affiliate Relationship. For a period of one year following the First Trigger Date, Citigroup and Primerica will retain the right to access any records, information or documents which exist resulting from Citigroup's and Primerica's relationship as Affiliates, or any other shared or commingled historical records. Upon reasonable notice and at each party's own expense, Citigroup (and its

authorized representatives) and Primerica (and its authorized representatives) will be afforded access to such records at reasonable times and during normal business hours and each party (and its authorized representatives) will be permitted, at its own expense, to make abstracts from, or copies of, any such records; provided, access to such records may be denied if (i) Citigroup or Primerica, as the case may be, cannot demonstrate a legitimate business need for such access to the records, (ii) the information contained in the records is subject to any applicable confidentiality commitment to a third party, (iii) a bona fide competitive reason exists to deny such access, (iv) the records are to be used for the initiation of, or as part of, a suit or claim against the other party, (v) such access would serve as a waiver of any Privilege afforded to such record, and (vi) such access will unreasonably disrupt the normal operations of Citigroup or Primerica, as the case may be. Notwithstanding anything in this Agreement to the contrary, the retention of and access to records, information or documents related to the tax matters of Primerica and Citigroup will be governed exclusively by the Tax Separation Agreement.

Section 7.10 Promotional Agreements. All mutual promotional arrangements existing on the date hereof shall remain in full force and effect until the First Trigger Date. Following the First Trigger Date, additional, mutual promotional arrangements shall be entered into only upon the mutual agreement of the parties hereto.

Section 7.11 Joint Internet Marketing. Until the First Trigger Date, Citigroup and Primerica agree to review and discuss the applicability of any arrangements in existence as of the date hereof whereby Citigroup and Primerica jointly market their products and services on the Internet; provided, that such review and discussion shall at all times take into consideration commercially reasonable standards relating to such businesses. Following the First Trigger Date, such joint Internet marketing arrangements shall be entered into only upon the mutual agreement of the parties.

Section 7.12 Litigation and Settlement Cooperation. Prior to the Second Trigger Date, each of Citigroup and Primerica will keep each other informed of any threatened or filed third-party action, claim or dispute (except for any third-party action, claim or dispute alleging infringement or other violation of or by any trademarks owned by any member of the Citigroup Affiliate Group or by Primerica or one of its Subsidiaries) ("Third-Party Action") against a member of the Citigroup Affiliated Group, or Primerica (the "Primary Litigant") or one of its Subsidiaries in which the other party (the "Secondary Litigant") is named by the third party. If the Secondary Litigant wishes to participate in the settlement of the Third-Party Action, the Secondary Litigant will be responsible for a portion of any such settlement obligation and any incremental cost (as mutually agreed by the Primary Litigant and the Secondary Litigant). If it is determined by the Primary Litigant and the Secondary Litigant that the Secondary Litigant is only named in the Third-Party Action because of its relationship with the Primary Litigant (as current or former Affiliate), then the Primary Litigant will bear all costs and settlement obligations. The parties agree to cooperate in the defense and settlement of any Third-Party Action which primarily relates to matters, actions, events or occurrences taking place prior to the Second Trigger Date. Prior to the Second Trigger Date, both Primerica and Citigroup will use their reasonable best efforts to (i) make the necessary filings to permit each party to defend its own interests in any Third-Party Action and (ii) cooperate with one another to ensure that information that has been generated in the course of the defense of the Third-Party Actions is transferred to the party requiring such information as soon as practicable.

Section 7.13 Compliance. Primerica hereby covenants that so long as Citigroup is deemed to control Primerica for bank regulatory purposes, without the prior written consent of Citigroup, Primerica shall not take any action or fail to take any action that, to the Knowledge of Primerica, would result in Citigroup being in non-compliance with the BHC Act or any other bank regulatory law, rule, regulation, guidance, order or directive**,** and Primerica hereby agrees to correct such action taken or inaction whether taken (or not taken) knowingly or unknowingly.

Section 7.14 Policies and Procedures.

(a) Prior to the First Trigger Date, Primerica hereby covenants, and to cause each of its Subsidiaries, to follow all policies and procedures applicable to any other member of the Citigroup Affiliated Group.

(b) Primerica and Citigroup hereby agree that upon and following the First Trigger Date, Primerica shall be permitted to develop its own internal policies and procedures, including compliance-related policies and procedures, so long as such policies and procedures or compliance therewith would not cause Citigroup to be in non-compliance with the BHC Act or any other applicable law, rule, regulation, guidance, order or directive; provided, however, that prior to the Second Trigger Date, Primerica shall deliver any proposed internal compliance policies or procedures (which shall be deemed to include all policies which could materially impact Citigroup's compliance with the BHC Act or any other applicable law, rule, regulation, guidance, order or directive), or any material amendment, modification or supplement to its existing internal compliance policies or procedures, to Citigroup, and shall give Citigroup a reasonable opportunity to review and comment on such proposed internal compliance policies or procedures, or any material amendment, modification or supplement thereto, prior to its adoption or implementation.

(c) Any proposed internal policies, procedures or other communications provided for in this Section 7.l4 shall be delivered (i) if to Citigroup: James R. Garner, General Counsel, Consumer Banking North America and (ii) if to Primerica: Peter W. Schneider, General Counsel.

Section 7.15 Intercompany Accounts. All intercompany receivables, payables and loans (other than receivables, payables and loans otherwise specifically provided for under this Agreement or the Continuing Agreements, including payables created or required hereby) between any member of the Citigroup Affiliated Group, on the one hand, and Primerica or any of its Subsidiaries, on the other hand, which exist and are reflected in the accounting records of the relevant parties as of the completion of the Initial Public Offering shall, on or prior to the completion of the Initial Public Offering, be settled, by means of cash payments, a dividend, capital contribution, a combination of the foregoing or otherwise, as determined by Citigroup. Primerica shall be permitted, in its discretion (subject to the reasonable consent of Citigroup), to settle prior to the completion of the Initial Public Offering, by means of cash payments, dividends, capital contributions, a combination of the foregoing or otherwise, all or any portion of the intercompany receivables, payables and loans among Primerica and its Subsidiaries, which exist and are reflected in the accounting records of the relevant parties.

Section 7.16 Termination of Intercompany Agreements.

(a) Neither Primerica nor any of it Subsidiaries, on the one hand, and the members of the Citigroup Affiliated Group, on the other hand, shall be liable to the other based upon, arising out of or resulting from any contract, arrangement, course of dealing or understanding existing on or prior to the date hereof (other than this Agreement or the Continuing Agreements), and each party hereby terminates any and all contracts, arrangements, course of dealings or understandings between or among any member of the Citigroup Affiliated Group, on the one hand, and Primerica or any of its Subsidiaries, on the other hand, effective as of the date hereof (other than this Agreement or the Continuing Agreements), and any liability, whether or not in writing, which is not reflected in this Agreement or the Continuing Agreements, is hereby irrevocably cancelled, released, discharged and waived. No such terminated contract, arrangement, course of dealing or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the date hereof.

(b) The provisions of Section 7.16(a) shall not apply to any agreements, arrangements, commitments or understandings to which any Person other than the parties and their respective Affiliates is a party.

Section 7.17 Citigroup Control Rights.

(a) Until the First Trigger Date, Primerica shall not, without the prior written consent of Citigroup, permit any of the following to occur:

(i) any change in any of the co-Chief Executive Officers, the Chief Financial Officer, the Chief Operating Officer, the General Counsel or the President of Primerica, or other then Named Executive Officers (as defined under Item 402(a) of Regulation S-K) of Primerica, except in the case of death, disability, resignation, retirement, disqualification or removal for cause (as defined in the Plan) or for breach of an employment agreement; provided, however, that Citigroup shall maintain its right to consent to any replacement thereof; or

(ii) the nomination or removal of the members of the Board of Directors of Primerica or any committee of the Board of Directors of Primerica, the establishment of any committee of the Board of Directors of Primerica, and the filling of newly created membership and vacancies on the Board of Directors of Primerica or any committees of the Board of Directors of Primerica.

(b) Until the Second Trigger Date, Primerica shall not, without the prior written consent of Citigroup, permit any of the following to occur:

(i) any consolidation or merger of Primerica or any Subsidiary of Primerica with or into any Person or of any Person with or into Primerica or any Subsidiary of Primerica (other than a merger or consolidation with or into a Subsidiary of Primerica), other than to acquire one hundred percent (100%) of the equity ownership of another entity or to dispose of one hundred percent (100%) of the equity ownership of one of the Subsidiaries of Primerica, in each case, involving consideration (as determined in good faith by a majority of the Board of Directors of Primerica) not exceeding $50 million;

(ii) entry into or consummation of any sale, lease, exchange or other disposition or any acquisition (by way of merger or consolidation, acquisition of stock, other securities or assets, or otherwise) or investment, in each case, by Primerica or any Subsidiary of Primerica, directly or indirectly, in a single transaction, or a series of related transactions valued in the aggregate, involving consideration (as determined in good faith by a majority of the Board of Directors of Primerica) in excess of $50 million, other than transactions between Primerica and its Subsidiaries;

(iii) any increase or decrease in the authorized capital stock of Primerica or the creation of any class or series of capital stock of Primerica;

(iv) any issuance or sale by Primerica or any Subsidiary of Primerica of any shares of its respective capital stock or any options, warrants or rights to acquire such capital stock or securities convertible into or exchangeable for capital stock or the adoption by Primerica or any Subsidiary of Primerica of any equity incentive plan (other than any equity incentive plan adopted in the ordinary course of business), except (a) the issuance of shares of capital stock by a Subsidiary of Primerica to Primerica or another of its Subsidiaries of Primerica, (b) in connection with the Initial Public Offering and the related transactions, including any issuance of securities upon the conversion or exercise of the Warrant, or in exchange for any of such securities, or the exercise of any right of the Investor (as defined in the Securities Purchase Agreement) set forth in the Securities Purchase Agreement or the Warrant, (c) pursuant to director, employee and sales representative stock incentive awards granted in the ordinary course of business, (d) in connection with consolidations, mergers, acquisitions, investments or dispositions for which Citigroup's consent is not required as contemplated by Sections 7.17(b)(i) and 7.17(b)(ii) hereof; or (e) if the Board of Directors of Primerica determines in its good faith judgment that Primerica needs to raise common equity capital either to (x) replace the Citi Note, (y) deleverage Primerica to address potential financial covenant defaults under any material debt agreement or (z) make a capital contribution to one of Primerica's principal insurance company Subsidiaries as requested by the principal regulator for such insurance company Subsidiary of Primerica or to maintain the financial strength rating of such insurance company Subsidiary of Primerica, so long as, in each case, the members of the Citigroup Affiliated Group have the right to participate in the equity sale;

(v) any dissolution, liquidation or winding up of Primerica;

(vi) the amendment by Primerica of Article Fourteenth or Article Fifteenth of the Primerica Charter or Article VIII and Article IX of Primerica's Amended and Restated By-Laws, effective March 31, 2010;

(vii) the declaration or payment of dividends on any class or series of the capital stock of Primerica, except for pro rata dividends on shares of Common Stock or the payment of mandatory dividends on shares of preferred stock so long as such shares of preferred stock are issued in accordance with Section 7.17(b)(iv);

(viii) any change in the number of directors on the Board of Directors of Primerica; or

(ix) the entry into or consummation by Primerica or any Subsidiary of Primerica of any transaction, or a series of related transactions valued in the aggregate, involving consideration (as determined in good faith by a majority of the Board of Directors of Primerica) in excess of $5 million with any Affiliate of Primerica (other than members of the Citigroup Affiliated Group), other than (a) the Initial Public Offering and related transactions, (b) transactions which are on terms substantially the same as or more favorable to Primerica than those that would be available from an unaffiliated third party and (c) transactions between or among any of Primerica and its Subsidiaries.

Section 7.18 Information Required for Regulatory Purposes. In addition to, and not in limitation of, Sections 5.1 through and including Section 5.4 hereof and other provisions of this Agreement relating thereto, Primerica hereby covenants that for so long as Citigroup is deemed to control Primerica for bank regulatory purposes, Primerica shall, or shall cause its Subsidiaries to, provide Citigroup or any of its Affiliates (and their respective authorized representatives) access to any Primerica personnel and records and such other information or documents as Citigroup or such Affiliate may deem necessary or advisable to monitor and ensure compliance with the Bank Holding Company Act of 1956, as may be amended from time to time or any successor law (the "BHC Act"), or any other applicable bank regulatory law, rule, regulation, guidance, order or directive (which shall include information and access relating to Primerica's compliance with policies and procedures in accordance with Section 7.14 hereof). Upon reasonable notice, and at Citigroup's own expense, Citigroup or any of its applicable Affiliates (and its authorized representatives) will be afforded access to such personnel and records and such other information or documents at reasonable times and during normal business hours and Citigroup or its applicable Affiliate (and its authorized representatives) will be permitted, at its own expense, to make abstracts from, or copies of, any such records, information or documents.

ARTICLE VIII

DISPUTE RESOLUTION

Section 8.1 Negotiation. (a) In the event of any dispute, controversy or claim arising out of or relating to this Agreement or the breach, termination or validity thereof (a "Dispute"), upon the written notice ("Notice") of either party hereto, the parties shall attempt to negotiate a resolution of the Dispute; provided, however, that this Article VIII shall not apply to any dispute, controversy or claim arising exclusively out of Article III of this Agreement, for which each party hereby submits to the exclusive jurisdiction of the Federal or State Courts in New York, New York (the "New York Courts"). Each party unconditionally and irrevocably waives any objections which it may have now or in the future to the jurisdiction of the New York Courts over such Article III disputes including objections by reason of lack of personal jurisdiction, improper venue or inconvenient forum.

(b) If the parties are unable for any reason to resolve a Dispute within 30 days after the receipt of the Notice, then either party may submit the Dispute to arbitration in accordance with Section 8.2 hereof as the exclusive means to resolve such Dispute.

Section 8.2 Arbitration.

(a) Any Dispute not resolved pursuant to Section 8.1 hereof shall, at the request of either party, be finally settled by arbitration administered by the American Arbitration Association (the "AAA") under its Commercial Arbitration Rules then in effect (the "Rules") except as modified herein. The arbitration shall be held in New York, New York.

(b) There shall be three arbitrators of whom each party shall select one within 15 days of respondent's receipt of claimant's demand for arbitration. The two party-appointed arbitrators shall select a third arbitrator to serve as Chair of the tribunal within 15 days of the selection of the second arbitrator. If any arbitrator has not been appointed within the time limits specified herein, such appointment shall be made by the AAA in accordance with the Rules upon the written request of either party within 15 days of such request. The hearing shall be held no later than 120 days following the appointment of the third arbitrator.

(c) The arbitral tribunal shall permit prehearing discovery that is relevant to the subject matter of the Dispute taking into account the parties' desire that the arbitration be conducted expeditiously and cost effectively. All discovery shall be completed within 60 days of the appointment of the third arbitrator.

(d) By agreeing to arbitration, the parties do not intend to deprive a court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings and the enforcement of any award. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies, to direct the parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect. For the purpose of any provisional relief contemplated hereunder, the parties hereby submit to the exclusive jurisdiction of the New York Courts. Each party unconditionally and irrevocably waives any objections which they may have now or in the future to the jurisdiction of the New York Courts including objections by reason of lack of personal jurisdiction, improper venue, or inconvenient forum.

(e) The award shall be in writing, shall state the findings of fact and conclusions of law on which it is based, shall be final and binding and shall be the sole and exclusive remedy between the parties regarding any claims, counterclaims, issues, or accounting presented to the arbitral tribunal. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. § 1 *et seq*., and judgment upon any award may be entered in any court having jurisdiction.

(f) The parties will bear equally all fees, costs, disbursements and other expenses of the arbitration, and each party shall be solely responsible for all fees, costs, disbursements and other expenses incurred in the preparation and prosecution of their own case;

provided that in the event that a party fails to comply with the orders or decision of the arbitral tribunal, then such noncomplying party shall be liable for all costs and expenses (including attorneys fees) incurred by the other party in its effort to obtain either an order to compel, or an enforcement of an award, from a court of competent jurisdiction.

(g) The arbitral tribunal shall have the authority, for good cause shown, to extend any of the time periods in this arbitration provision either on its own authority or upon the request of any of the parties. The arbitral tribunal shall be authorized in its discretion to grant pre-award and post-award interest at commercial rates. The arbitral tribunal shall have no authority to award punitive, exemplary or multiple damages or any other damages not measured by the prevailing parties' actual damages. The arbitral tribunal shall have the authority to order specific performance or to issue any other type of temporary or permanent injunction.

(h) All notices by one party to the other in connection with the arbitration shall be in accordance with the provisions of Section 8.1 hereof, except that all notices for a demand for arbitration made pursuant to this Article VIII must be made by personal delivery or receipted overnight courier. This agreement to arbitrate shall be binding upon the successors and permitted assigns of each party. This Agreement and the rights and obligations of the parties shall remain in full force and effect pending the award in any arbitration proceeding hereunder.

Section 8.3 Confidentiality. Except to the extent necessary to compel arbitration or in connection with arbitration of any Dispute under this Agreement, or for enforcement of an arbitral award, information concerning (i) the existence of an arbitration pursuant to this Article VIII, (ii) any documentary or other evidence given by a party or a witness in the arbitration or (iii) the arbitration award may not be disclosed by the tribunal administrator, the arbitrators, any party or its counsel to any person or entity not connected with the proceeding unless required by law or by a court or competent regulatory body, and then only to the extent of disclosing what is legally required. A party filing any document arising out of or relating to any arbitration in court shall seek from the court confidential treatment for such document.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Notices. All notices and other communications provided for hereunder shall be dated and in writing and shall be deemed to have been given (a) when delivered, if delivered personally, sent by confirmed telecopy or sent by registered or certified mail, return receipt requested, postage prepaid, (b) on the next business day if sent by overnight courier, (c) when transmission is confirmed, if sent by facsimile or (d) when received if delivered otherwise. Such notices shall be delivered to the address set forth below, or to such other address or facsimile number as a party shall have furnished to the other party in accordance with this Section 9.1.

If to Citigroup or any other member of the Citigroup Affiliated Group, to:

Citigroup Inc.
399 Park Avenue
New York, New York 10022
Attention: Michael Zuckert, Deputy General Counsel and Managing Director
Fax: (212) 793-6300

and

Citigroup Inc.
399 Park Avenue
New York, New York 10022
Attention: Reza Shah, Head of Citi Reinsurance and Monitoring
Fax: (212) 793-6300

If to Primerica, to:

Primerica, Inc.
3120 Breckinridge Blvd.
Duluth, Georgia
Attention: Peter Schneider, General Counsel
Fax: (770) 564-6216

and

Primerica, Inc.
3120 Breckinridge Blvd.
Duluth, Georgia
Attention: Rick Williams, Co-Chief Executive Officer
Fax: (770) 564-5669

Section 9.2 Binding Nature of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto or their successors in interest, except as expressly otherwise provided herein.

Section 9.3 Descriptive Headings. The descriptive headings of the several articles and sections of this Agreement are inserted for reference only and shall not limit or otherwise affect the meanings hereof.

Section 9.4 Specific Performance and Other Remedies.

(a) The parties hereby expressly recognize and acknowledge that immediate, extensive and irreparable damage would result, no adequate remedy at law would exist and damages would be difficult to determine in the event that any provision of this Agreement is not

performed in accordance with its specific terms or otherwise breached. Therefore, in addition to, and not in limitation of, any other remedy available to any party, except as otherwise expressly provided herein, an aggrieved party under this Agreement would be entitled to specific performance of the terms hereof and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy. Neither party shall be required to obtain or furnish any bond or similar instrument in connection with or as a condition to obtaining or seeking any such remedy. For the avoidance of doubt, nothing in this Agreement shall diminish the availability of specific performance of the obligations under this Agreement or any other injunctive relief.

(b) Such remedies, and any and all other remedies provided for in this Agreement, shall be cumulative in nature and not exclusive and shall be in addition to any other remedies whatsoever which any party may otherwise have. Each of the parties hereby acknowledges and agrees that it may be difficult to prove damages with reasonable certainty, that it may be difficult to procure suitable substitute performance, and that injunctive relief and/or specific performance will not cause an undue hardship to the parties. Each party hereby further agrees that in the event of any action by the other party for specific performance or injunctive relief, it will not assert that a remedy at law or other remedy would be adequate or that specific performance or injunctive relief in respect of such breach or violation should not be available on the grounds that money damages are adequate or any other grounds.

Section 9.5 Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights and duties of the parties shall be governed by, the laws of the State of New York, without regard to the principles of conflicts of law other than Section 5-1401 of the General Obligations Law of the State of New York.

Section 9.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

Section 9.7 Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law. To the extent that any such provision is so held to be invalid, illegal or unenforceable, Citigroup and Primerica shall in good faith use commercially reasonable efforts to find and effect an alternative means to achieve the same or substantially the same result as that contemplated by such provision.

Section 9.8 Confidential Information. All information provided by either party under this Agreement must be kept strictly confidential by the receiving party (the "Receiving Party"), and the Receiving Party will not use such information for any purpose (other than, in the case of Citigroup, to monitor its investment in Primerica) or disclose such information in any manner whatsoever, unless disclosure is required to comply with any law, order, judgment, decree, or any rule, regulation, request or inquiry of or by any government, court, administrative or regulatory agency or commission, other governmental or regulatory authority or any self-

regulatory body (including any securities or commodities exchange or the Financial Industry Regulatory Authority) (collectively, "Governmental Entities"). The foregoing will not apply to (i) information that otherwise becomes generally available to the public through no fault of the Receiving Party, (ii) information that is expressly intended for disclosure by the Receiving Party under the terms of this Agreement or (iii) information that the Receiving Party is required to disclose pursuant to law, rule or regulation. Citigroup will be permitted to disclose confidential information of Primerica in connection with any disposition or contemplated disposition of shares of Common Stock Beneficially Owned by Citigroup or other similar strategic transaction so long as the party to which the information is disclosed agrees to limit its use and disclosure of such information pursuant to a written non-disclosure agreement with Primerica, in a form reasonably acceptable to Primerica. The Receiving Party will disclose confidential information of the disclosing party to the Receiving Party's employees and agents solely on a need to know basis. The Receiving Party will be responsible for advising its employees and agents of the confidential nature of the information and for ensuring compliance by the Receiving Party's employees and agents with the provisions of this Section 9.8. If the Receiving Party receives a subpoena or other administrative or judicial process demanding confidential information of the other party, the Receiving Party will promptly notify the disclosing party and will, at the request of the disclosing party, cooperate with the disclosing party in attempting to minimize or avoid the disclosure (at the expense of the disclosing party); provided, however, that the foregoing will not apply to any request or demand for information from any Governmental Entity (other than any court).

Section 9.9 Amendment; Modification and Waiver. Subject to applicable law, this Agreement may be amended, modified or supplemented only by written agreement executed by the parties hereto. Any failure of a party to comply with any obligation, covenant or agreement contained in this Agreement may be waived by the party entitled to the benefits thereof only by a written instrument duly executed and delivered by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant or agreement shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure of compliance.

Section 9.10 Entire Agreement. This Agreement, including any schedules or exhibits hereto, embodies the entire agreement and understanding of the parties hereto in respect of the transactions contemplated by this Agreement. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein. In the event and to the extent that there shall be any conflict or inconsistency between the provisions of this Agreement and the provisions of any Related Agreement, such Related Agreement shall control, except as otherwise provided therein.

Section 9.11 No Assignment. Except as otherwise provided for in this Agreement, neither this Agreement nor any of the rights, interests or obligations of any party hereto may be assigned by such party without the prior written consent of the other parties; provided, however, that Citigroup may assign all or part of its rights or obligations hereunder to one or more other members of the Citigroup Affiliated Group without the prior written consent of Primerica.

Section 9.12 Recapitalization, Dilution Adjustments, etc. In the event that any capital stock or other securities are issued in respect of, in exchange for, or in substitution of, any shares of Common Stock by reason of any reorganization, recapitalization, reclassification, merger, consolidation, spin-off, partial or complete liquidation, stock dividend, split-up, sale of assets, distribution to stockholders or combination of the shares of Common Stock then, in each such case, if necessary, appropriate adjustments shall be made so as to fairly and equitably preserve, as far as practicable, the original rights and obligations of the parties hereto under this Agreement.

Section 9.13 Other Intercompany Agreements. In connection with the execution and delivery of this Agreement, the Commercial Agreements listed on Schedule 9.13 hereto and the Related Agreements describe all of the agreements, identified as of the date hereof, between members of the Citigroup Affiliated Group, on the one hand, and Primerica or one of its Subsidiaries, on the other hand, in effect as of the date hereof. The parties agree to review the Commercial Agreements, review and identify any other additional intercompany agreements in effect as of the date hereof and to cooperate to take such further action as may be necessary for the termination, alteration or amendment of such agreements in order for such agreements to be consistent with, and to provide for, the implementation of the transactions contemplated hereby.

Section 9.14 Further Actions. Each party hereto shall, on notice of request from any other party hereto, take such further action not specifically required hereby at the expense of the requesting party, as the requesting party may reasonably request for the implementation of the transactions contemplated hereby.

Section 9.15 Further Assurances with Respect to Reorganization. At any time prior to the First Trigger Date, each of the parties to this Agreement shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, all such further conveyances, bills of sale, deeds, endorsements, assignments, assumptions, releases and other instruments, and shall take such further actions, as may be otherwise reasonably required to (i) effectively convey and transfer to, and vest in, Primerica and put Primerica in possession of any assets and liabilities or contractual rights and obligations primarily related to the Primerica Business which were not transferred or conveyed pursuant to the Exchange Agreement and (ii) effectively convey and transfer to, and vest in, the Citigroup Affiliated Group and put the Citigroup Affiliated Group in possession of any assets and liabilities or contractual rights and obligations not primarily related to the Primerica Business which were not transferred or conveyed pursuant to the Applicable Restructuring Documents listed on Schedule 1.1(a) hereto. The parties agree to execute any transaction contemplated by this Section 9.15 pursuant to a document reasonably satisfactory to both parties, including a schedule specifically identifying the contractual rights and obligations or assets and liabilities to be transferred.

Section 9.16 No Third Party Beneficiaries. Nothing in this Agreement shall convey any rights upon any person or entity which is not a party or a permitted assignee of a party to this Agreement; provided that the provisions of Article VI shall inure to the benefit of each of the indemnified parties referred to therein.

Section 9.17 Drafting of Language. Each of Citigroup and Primerica agrees that the drafting of the language contained in this Agreement was a cooperative effort, that each party

was equally responsible for such drafting and that it would be inequitable for either party to be deemed the "drafter" of any specific language contained herein pursuant to any judicial doctrine or presumption relating thereto.

Section 9.18 Interpretation. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." When a reference in this Agreement is made to a "party" or "parties," such reference shall be to a party or parties to this Agreement unless otherwise indicated. Unless the context requires otherwise, the terms "hereof," "herein," "hereby," "hereto" and derivative or similar words in this Agreement refer to this entire Agreement. Unless the context requires otherwise, words in this Agreement using the singular or plural number also include the plural or singular number, respectively, and the use of any gender herein shall be deemed to include the other genders. When a reference is made to an Article, Section, Schedule or Exhibit, such reference shall be to an Article, Section, Schedule or Exhibit of this Agreement, unless otherwise indicated. References to "dollars" or "$" are to U.S. dollars.

IN WITNESS HEREOF, the parties have caused this Agreement to be executed by a duly authorized officer and delivered as of the date first above written.

CITIGROUP INC.

/s/ Michael L. Corbat
Name: Michael L. Corbat
Title: Authorized Signatory

PRIMERICA, INC.

/s/ Peter W. Schneider
Name: Peter W. Schneider
Title: Executive VP and Secretary

Exhibit 10.2

EXECUTION COPY

TRANSITION SERVICES AGREEMENT

by and between

CITIGROUP INC.

and

PRIMERICA, INC.

Dated as of April 7, 2010

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TRANSITION SERVICES AGREEMENT

This **TRANSITION SERVICES AGREEMENT** (this "Agreement"), dated as of April 7, 2010 (the "Effective Date"), by and between CITIGROUP INC., a Delaware corporation ("Citi"), and PRIMERICA, INC., a Delaware corporation ("Primerica," together with Citi, the "Parties," and each individually a "Party").

WHEREAS, Citi is the indirect owner of all of the issued and outstanding common stock of Primerica immediately prior to the date hereof; and

WHEREAS, in contemplation of Primerica ceasing to be so wholly owned by Citi, the Parties hereto have determined that it is necessary and desirable to set forth certain agreements that will govern certain matters between the Parties hereto following the completion of the initial public offering of the common stock of Primerica as of the Effective Date, and this Agreement is one such agreement.

NOW THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Unless the context clearly requires otherwise, the following terms shall have the following meanings:

"AAA" shall have the meaning set forth in Section 11.15.

"Additional Service" shall have the meaning set forth in Section 2.5(a).

"Affiliate" shall mean, with respect to a Party, any person or entity that, directly or indirectly, Controls, or is Controlled by, or is under common Control with, such Party. For the purposes of this Agreement, neither Party shall be deemed an Affiliate of the other.

"Auditors Attestation" shall have the meaning set forth in Section 5.7(b).

"Bank Holding Company Act" shall mean the Bank Holding Company Act of 1956, as amended, and the rules, regulations and interpretations of the Federal Reserve Board thereunder.

"Base Cost" shall have the meaning set forth in Section 4.1(a) & (b).

"Base Term" shall have the meaning set forth in Article X.

"Beneficially Own" and "Beneficially Owned" means "beneficial ownership" within the meaning of Rule 16a-1(a)(2) promulgated by the SEC under the Exchange Act.

"BHCA Side Letter" shall have the meaning set forth in Section 10.1(b).

"Business" shall mean the business of the subsidiaries of Primerica as the business was operated by them in the ordinary course prior to the Effective Date.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in The City of New York.

"Citi Benefits Services" shall have the meaning set forth in Section 2.1(b).

"Citi Fees" shall have the meaning set forth in Section 4.1(a).

"Citi Indemnified Parties" shall have the meaning set forth in Section 9.2.

"Citi Non-Benefits Services" shall have the meaning set forth in Section 2.1(a).

"Citi Parties" shall mean, as applicable, (a) Citi, its Affiliates and its or their third party service providers, when providing Services or (b) Citi and its Affiliates, when receiving Services.

"Citi Services" shall have the meaning set forth in Section 2.1(b).

"Citigroup Affiliated Group" means, collectively, Citigroup and all corporations, partnerships, joint ventures, limited liability companies, associations and other entities (a) in which Citigroup owns, directly or indirectly, fifty percent (50%) or more of the outstanding voting stock, voting power, partnership interests or similar ownership interests, (b) of which Citigroup otherwise directly or indirectly controls or directs the policies or operations or (c) which would be considered subsidiaries of Citigroup within the meaning of Regulation S-K or Regulation S-X, now or hereafter existing, other than Primerica and its Subsidiaries, now or hereafter existing (all determinations hereunder to be made after giving effect to the Reorganization (as defined in the Intercompany Agreement).

"Common Stock" means the common stock, par value $0.01 per share, of Primerica and any other class or series of common stock of Primerica hereafter created.

"Compliance Period" shall have the meaning set forth in Section 5.7.

"Confidential Material" shall have the meaning set forth in Section 6.1.

"Control" and its derivatives mean legal, beneficial or equitable ownership, directly or indirectly, of more than fifty percent (50%) of the outstanding voting capital stock (or other ownership interest, if not a corporation) of an entity, or actual managerial or operational control over such entity.

"Dispute" shall have the meaning set forth in Section 11.14.

"Enterprise License Agreement" shall mean each agreement that is set forth on Schedule 3.7, in each case as such agreement exists as of the Effective Date.

"Excluded Services" shall have the meaning set forth in Section 3.4.

"Executive Committee" shall have the meaning set forth in Section 11.14.

"Extension Term" shall have the meaning set forth in Section 10.1(a).

"Fees" shall mean the Primerica Fees and the Citi Fees.

"First Benefits Extension Term" shall have the meaning set forth in Section 10.1(a)(i).

"First Trigger Date" means the earlier of (i) the first date on which the members of the Citigroup Affiliated Group cease to Beneficially Own, in the aggregate, shares entitled to fifty percent (50%) or more of the votes entitled to be cast by the holders of then outstanding Common Stock and (ii) the first date on which Primerica and its Subsidiaries is or shall be deemed to have been, under GAAP, deconsolidated from Citigroup for purposes of Citigroup's consolidated financial statements.

"Force Majeure Event" shall have the meaning set forth in Section 3.5(a).

"Governmental Authority" means any federal, state, local or foreign government, any court, administrative, regulatory or other governmental agency, commission or authority or any organized securities exchange.

"Historical Methodology" means the process used prior to the Effective Date to determine the fees and costs charged to each Service recipient for the applicable Service.

"Indemnified Parties" shall mean the Citi Indemnified Parties and the Primerica Indemnified Parties.

"Indemnified Party Counsel" shall have the meaning set forth in Section 9.3(b)(iv).

"Indemnifying Party" shall mean (a) Citi, with respect to any claim for or right to indemnification pursuant to Article IX by a Primerica Indemnified Party, and (b) Primerica, with respect to any claim for or right to indemnification pursuant to Article IX by a Citi Indemnified Party.

"Indemnity Payments" shall have the meaning set forth in Section 9.6.

"Intellectual Property" shall mean all intellectual property, including all (i) inventions (whether patentable or unpatentable and whether or not reduced to practice), improvements thereto, and patents, patent applications, and patent disclosures, together with provisionals, reissuances, continuations, continuations-in-part divisions, revisions, extensions, and reexaminations thereof, (ii) Trademarks, (iii) copyrights and website content, and applications, registrations, and renewals in connection therewith, (iv) trade secrets, know-how and confidential business information and, (v) software (in any form), and electronic data, databases, and data collections.

"Intercompany Agreement" shall mean the Intercompany Agreement by and between Citi and Primerica, dated as of April 7, 2010.

"Law" shall mean any law, rule, regulation, ordinance, treaty, writ, judicial decision, judgment, injunction, decree, determination, award or other order of any Governmental Authority.

"Losses" shall mean all losses, liabilities, claims, damages, settlements, judgments, awards, actions, suits, fines, penalties, assessments, and all related costs and expenses (including taxes, reasonable attorneys' fees and disbursements, and costs of investigation, litigation and settlement).

"Network" shall mean a Party's and its Affiliates' information systems, including all data they contain and all computer software and hardware.

"Personnel" shall mean, with respect to any Party, the employees, officers, agents, independent contractors and consultants of (a) such Party, (b) the Affiliates of such Party and (c) any third parties engaged by such Party or its Affiliates to provide a Service.

"Primerica Fees" shall have the meaning set forth in Section 4.1(b).

"Primerica Indemnified Parties" shall have the meaning set forth in Section 9.1.

"Primerica Parties" shall mean, as applicable, (a) Primerica, its Affiliates and its or their third-party service providers, when providing Services or (b) Primerica and its Affiliates, when receiving Services.

"Primerica Services" shall have the meaning set forth in Section 2.2(a).

"Regulatory Bodies" shall have the meaning set forth in Section 5.5.

"Rules" shall have the meaning set forth in Section 11.15.

"Sales Taxes" shall have the meaning set forth in Section 4.4.

"Sarbanes Oxley Act" shall have the meaning set forth in Section 5.7.

"Second Benefits Extension Term" shall have the meaning set forth in Section 10.1(a)(ii).

"Service Coordinator" shall have the meaning set forth in Section 2.6.

"Service Data" shall have the meaning set forth in Section 7.1(c).

"Services" shall mean the Citi Services, Primerica Services, Omitted Services and Additional Services, including any and all systems, feeds, Networks and Intellectual Property to which a Party has access prior to the Effective Date and which are necessary to provide or receive such Services.

"Term" shall have the meaning set forth in Section 10.1.

"Third Party Claim" shall have the meaning set forth in Section 9.1.

"Trademarks" shall mean all registered and unregistered trademarks, service marks, Internet domain names and other similar designations of source or origin, together with the goodwill associated with any of the foregoing.

ARTICLE II
SERVICES

Section 2.1 Services to be Provided to Primerica.

(a) Citi shall provide, or shall cause its Affiliates or third-party service providers to provide, to the Primerica Parties all services (other than the Citi Benefits Services) provided to the Business in the ordinary course prior to the Effective Date to the extent provided prior to the Effective Date, as the services are set forth on Schedule 2.1(a) (the "Citi Non-Benefits Services"). Solely for informational purposes, and without limiting Citi's rights pursuant to Section 10.2(b)(ii), Schedule 2.1(a) indicates those Citi Non-Benefits Services that, as of the Effective Date, Citi believes based upon reasonable diligence that Primerica must continue to receive to ensure compliance by Citi or its Affiliates with the Bank Holding Company Act or any other bank regulatory law, rule, regulation, guidance, order or directive.

(b) Citi shall provide, or shall cause its Affiliates or third party service providers to provide, to the Primerica Parties the employee-benefit related services provided to the Business in the ordinary course prior to the Effective Date to the extent provided prior to the Effective Date, as the services are set forth on Schedule 2.1(b) (the "Citi Benefits Services" and, together with the Citi Non-Benefits Services, the "Citi Services"). Solely for informational purposes, and without limiting Citi's rights pursuant to Section 10.2(b)(ii), Schedule 2.1(b) indicates those Citi Benefits Services that, as of the Effective Date, Citi believes based upon reasonable diligence that Primerica must continue to receive to ensure compliance by Citi or its Affiliates with the Bank Holding Company Act or any other bank regulatory law, rule, regulation, guidance, order or directive.

(c) Citi may, in its sole discretion and without any written notice to Primerica, engage, or cause one of its Affiliates to engage, one or more persons (including third parties or Affiliates of Citi) to provide some or all of the Citi Services, except to the extent such engagement is prohibited by applicable Law; provided, that Citi shall be responsible for the performance or non-performance of any such persons, and shall remain responsible for the performance of the Citi Services in accordance with this Agreement.

(d) In the event that Primerica internally restructures, reorganizes or transfers all or any part of the Business to an Affiliate or a third party, Primerica may pass through the Citi Services to such Affiliate or third party; provided, that Primerica shall (i) remain responsible for the acts and omissions of such Affiliate or third party in connection with such Citi Services and (ii) be responsible for any incremental costs or other expenses incurred by Citi in connection with providing such Citi Services to such Affiliate or third party. Citi shall continue to provide the Citi Services to such Affiliate or third party to the extent provided prior to such restructuring, reorganization or transfer, but only insofar as such Affiliate or such third party continues to conduct the Business.

Section 2.2 Services to be Provided to Citi.

(a) Primerica shall provide, or shall cause its Affiliates or third-party service providers to provide, to the Citi Parties all services provided to the business of Citi and its Affiliates in the ordinary course prior to the Effective Date to the extent provided prior to the Effective Date, as the services are set forth on Schedule 2.2 (the "Primerica Services").

(b) Primerica may, in its sole discretion and without any written notice to Citi, engage, or cause one of its Affiliates to engage, one or more persons (including third parties or Affiliates of Primerica) to provide some or all of the Primerica Services, except to the extent such engagement is prohibited by applicable Law; provided, that Primerica shall be responsible for the performance or non-performance of any such persons, and shall remain responsible for the performance of the Primerica Services in accordance with this Agreement.

(c) In the event that Citi internally restructures, reorganizes or transfers all or any part of the business to which the Primerica Services relate to an Affiliate or a third party, Citi may pass through the Primerica Services to such Affiliate or third party; provided, that Citi shall (i) remain responsible for the acts and omissions of such Affiliate or third party in connection with such Primerica Services and (ii) be responsible for any incremental costs or other expenses incurred by Primerica in connection with providing such Primerica Services to such Affiliate or third party. Primerica shall be obligated to continue to provide the Primerica Services to such Affiliate or third party to the extent provided prior to such restructuring, reorganization or transfer, but only insofar as such Affiliate or such third party continues to conduct the business to which the Primerica Services relate.

Section 2.3 Management of Services by Provider. Except as may otherwise be expressly provided in this Agreement, the management of and control over the provision of the Services by a Party shall reside solely with the Party providing such Services, and notwithstanding anything to the contrary herein, such Party shall at any time be permitted to (a) choose the methodology, systems and applications it utilizes in the provision of such Services, including without limitation the location from which any Service is provided at any time and (b) subject to Section 7.14 of the Intercompany Agreement, change its policies or procedures or any Affiliates or third parties that provide any Services; provided that such Party provide reasonable advance written notice to the Party receiving the Services of any change in order for the Party receiving the Service to make, in an appropriate and economical manner, all necessary modifications required as a result of the changes. Notwithstanding any changes, the Party providing the Services shall remain responsible for the performance of the Services in accordance with this Agreement.

Section 2.4 Omitted Services. If, at any time within ninety (90) days following the Effective Date, either Party becomes aware of any service that had been provided prior to the Effective Date that is not included on Schedule 2.1(a), Schedule

2.1(b) or Schedule 2.2, as applicable, and which the Parties had not included as an Excluded Service on Schedule 3.4 (each such service, an "Omitted Service"), then upon notice to the other Party, such service will be added to the applicable schedule and become a Citi Service or Primerica Service, as applicable. The Party that must resume such Service shall resume provision of such Service as soon as reasonably practicable. The cost of any Omitted Service shall be determined in accordance with Section 4.1.

Section 2.5 Additional Services.

(a) If either Party desires to receive an additional service (or to expand the scope or lengthen the duration of any Service), the Service Coordinators shall meet (in person or by telephone) within ten (10) days of the other Party's receipt of a written notice by the Party desiring to add such additional service to discuss in good faith whether such other Party is willing to provide such additional service (or such expanded scope or lengthened duration of a Service) (each such service, to the extent provided, an "Additional Service").

(b) The Parties shall mutually agree on the scope, terms, Base Cost and duration of all Additional Services, all of which shall be set forth on Schedule 2.5.

Section 2.6 Service Coordinators. Citi and Primerica shall each nominate a representative to act as the primary contact person with respect to the performance of the Services (each, a "Service Coordinator"). Unless otherwise agreed upon by the Parties, all communications relating to this Agreement and to the Services provided hereunder shall be directed to the Service Coordinators. The initial Service Coordinators for Primerica and Citi, including relevant contact information, are set forth on Schedule 2.6. Either Party may replace its Service Coordinator at any time by providing notice in accordance with Section 11.3 of this Agreement.

Section 2.7 Standard of Performance. Each Party shall (and shall cause any party performing services on its behalf to) use commercially reasonable efforts, skill and judgment in providing the Services. Without limiting the foregoing, all Services shall be provided in a timely and professional workmanlike manner, consistent with applicable Law and with recent past practice prior to the Effective Date.

Section 2.8 Cooperation.

(a) Each Party shall use commercially reasonable efforts, and shall use commercially reasonable efforts to cause its respective Affiliates and third-party service providers, to cooperate reasonably with the other Party in all matters relating to the provision and receipt of the Services and to minimize the expense, distraction and disturbance to each Party, and shall perform all obligations hereunder in good faith and in accordance with principles of fair dealing. Such cooperation shall include (i) the execution and delivery of such further instruments or documents as may be reasonably requested by the other Party to enable the full performance of each Party's obligations hereunder and (ii) notifying the other Party in advance of any changes to a Party's operating environment or Personnel (especially changes with respect to employee status), and working with the other Party to minimize the effect of such changes.

(b) Each Party will use commercially reasonable efforts to provide information and documentation sufficient for the other Party to perform the Citi Services or the Primerica Services, as applicable, in the manner they were provided in the ordinary course prior to the Effective Date, and will use commercially reasonable efforts to make available, as reasonably requested by the other Party, sufficient resources and timely decisions, approvals and acceptances in order that the other Party may perform its obligations under the agreement in a timely and efficient manner.

(c) The Primerica Parties and the Citi Parties, in each case as Service recipient, shall follow, and shall cause their respective Affiliates and third-party service providers to follow, the policies, procedures and practices with respect to the Services followed by the Citi Parties or the Primerica Parties, in each case as Service providers, immediately prior to the Effective Date, except for any changes to such policies, procedures and practices required due to changes in applicable Law (or changes in the interpretation or enforcement of applicable Law) following the Effective Date of which the Party making such change has provided such advance notice as is reasonable under the circumstances. A failure of either Party to act in accordance with this Section 2.8 that prevents the other Party or its Affiliates or third parties from providing a Service hereunder shall relieve the Party providing the Service of its obligation to provide such Service until such time as the failure has been cured; provided, that the Party claiming the failure has previously notified the other Party in writing of such failure.

Section 2.9 Migration and Integration. Each Party shall bear its own costs incurred in migrating the Citi Services or the Primerica Services, as applicable, from the other Party's systems and technology and to integrate the Citi Services or the Primerica Services, as applicable, with such Party's own systems and technology; provided that the Parties shall use reasonable efforts, communication and cooperation to achieve the migration and transition of Citi Services and Primerica Services, as applicable, in a timely (with a recognition of Section 3.7 below) and cost-efficient manner for each of the Parties to the extent commercially reasonable.

Section 2.10 Conduct of Affiliates. To the extent that any Service is provided or received by an Affiliate of a Party, such Party shall cause such Affiliate to comply with the terms and conditions of this Agreement relating to the provision and receipt of the Services as if such Affiliate were a named Party under this Agreement.

ARTICLE III
LIMITATIONS

Section 3.1 General Limitations.

(a) Unless expressly provided otherwise herein (i) Citi Parties shall be required to provide the Citi Services hereunder only to the extent that such Citi Services were provided to the Business and (ii) the Citi Services shall be available only for the purposes of conducting the Business.

(b) Unless expressly provided otherwise herein (i) Primerica Parties shall be required to provide the Primerica Services hereunder only to the extent that such Primerica Services were provided to Citi or its Affiliates in the ordinary course prior to the Effective Date and (ii) the Primerica Services shall be available only for the purposes of conducting the business of Citi and its Affiliates.

(c) In no event shall either Party (or its Affiliates) be obligated to maintain the employment of any specific employee or, unless the other Party agrees to bear all associated costs, acquire any specific additional equipment or software; provided, that such Party shall remain responsible for the performance of the Citi Services or Primerica Services, as applicable, in accordance with this Agreement.

Section 3.2 Third Party Limitations. Each Party acknowledges and agrees that the Services provided by a Party through third parties or using third-party Intellectual Property are subject to the terms and conditions of any applicable agreements between the provider of such Service and such third parties. Each Party providing Services through third parties or using third-party Intellectual Property shall use commercially reasonable efforts to (a) obtain any necessary consent from such third parties in order to provide such Services or (b) if any such consent is not obtained, provide acceptable alternative arrangements to provide the relevant Services sufficient for the other Party's purposes. All costs associated with (a) and (b), above, shall be borne by the Party receiving the applicable Service; provided that the Party providing such Service shall not incur any such costs without the prior written consent of the Party receiving such Service. If any such acceptable alternative arrangement is not reasonably available or the Party receiving such Service does not consent to pay such additional costs, the Party scheduled to provide such Service shall not be required to provide such Service.

Section 3.3 Compliance with Laws. Neither Party shall provide, or cause to be provided, any Service to the extent that the provision of such Service would require such Party, any of its Affiliates or any of their respective Personnel to violate (a) any applicable Law or (b) any policies or procedures of such Party that were established in response to regulatory concerns. If at any time during the term of this Agreement, either Party becomes aware of any facts or circumstances which would cause the provision of any Service to result in any such violation, such Party, as applicable, shall promptly give notice thereof to the other Party; provided (a) the Parties make commercially reasonable efforts to provide acceptable alternative arrangements to provide the relevant Services sufficient for the other Party's purposes in a manner that complies with applicable Law and (b) all costs associated with the acceptable alternative arrangement shall be borne by the Party receiving the applicable Services.

Section 3.4 Excluded Services. Notwithstanding anything to the contrary set forth herein, in no event shall the Services include any of the services set forth on Schedule 3.4 (the "Excluded Services").

Section 3.5 Force Majeure.

(a) The Parties shall use commercially reasonable efforts to provide, or cause to be provided, the Services without interruption. If any Party providing, or causing to be provided, Services is wholly or partially prevented from, or delayed in, providing one or more Services, or one or more Services are interrupted or suspended, by reason of events beyond its reasonable control (including acts of God, fire, explosion, accident, floods, earthquakes, embargoes, epidemics, war, acts of terrorism, or nuclear disaster) (each, a "Force Majeure Event"), such Party shall not be obligated to deliver the affected Services during such period, and the Party that would have received such Services shall not be obligated to pay for any Services not delivered.

(b) Upon the occurrence of a Force Majeure Event, the affected Party shall promptly give written notice to the other Party of the Force Majeure Event upon which it intends to rely to excuse its performance, and of the expected duration of such Force Majeure Event. The duties and obligations of such Party hereunder shall be tolled for the duration of the Force Majeure Event, but only to the extent that the Force Majeure Event prevents such Party from performing its duties and obligations hereunder.

(c) During the duration of a Force Majeure Event, the affected Party shall use commercially reasonable efforts to avoid or remove such Force Majeure Event, and shall use commercially reasonable efforts to resume its performance under this Agreement with the least practicable delay. From and during the occurrence of a Force Majeure Event, the other Party may replace the affected Services by providing such Services for itself or engaging a third party to provide such Services.

(d) For the period beginning thirty (30) days after the occurrence of a Force Majeure Event and ending upon the termination of such Force Majeure Event, the affected Party shall pay or reimburse, as applicable, the difference, if any, between (i) all of the other Party's reasonable costs associated with any replacement Services and (ii) the amount the other Party would have paid to such Party under the terms of this Agreement for the provision of such Services had such Party continued to perform such Services.

Section 3.6 Disaster Recovery Services. No Party shall be required to provide disaster recovery Services to the extent that the Party that would receive such Services has materially altered the equipment, hardware or software to which such disaster recovery Services pertain.

Section 3.7 Interim Basis Only. Each Party acknowledges that the purpose of this Agreement is to provide Services to the other Party on an interim basis, until such Party can perform the Services for itself. Accordingly, at all times from and after the Effective Date, each Party receiving Services hereunder shall use commercially reasonable efforts to make or obtain any approvals, permits or licenses, implement any computer systems and take, or cause to be taken, any and all other actions necessary or advisable for it to provide such Services for itself as soon as commercially reasonably

practicable; provided that this Section 3.7 shall not apply to Primerica's continued receipt of the Citi Service that consists of the ability to receive products or services, as applicable, pursuant to the Enterprise License Agreements, which shall be governed by Section 10.1(c).

Section 3.8 No Adverse Effect. In providing the Services, no Party shall take any action that could reasonably be expected to have a material adverse effect on the assets or business of the other Party or any of its Affiliates, or on the ability of the other Party to comply with its obligations under this Agreement, without obtaining such other Party's prior written consent.

ARTICLE IV
PAYMENT

Section 4.1 Base Term Fees.

(a) In consideration for the Citi Services and subject to Section 10.1(b) and Section 10.2(b)(ii), Primerica shall pay to Citi (i) fees and costs for each such Citi Service or Additional Service (x) as determined in a manner consistent with the Historical Methodology or (y) as otherwise expressly agreed by the Parties prior to the Effective Date, or in the case of an Additional Service, after the Effective Date (the "Base Cost") plus (ii) to the extent not covered by the Base Cost, any reasonable out-of-pocket expenses incurred by Citi in providing the Citi Services, in accordance with Citi's existing expense policies, which are incidental to providing the Citi Services or Additional Services and are not incorporated in the Historical Methodology (together with the Base Cost, the "Citi Fees"); provided that any out-of-pocket expenses shall be agreed upon in advance by the Parties unless such out-of-pocket expenses were passed through to Primerica or its subsidiaries in the ordinary course prior to the Effective Date. The current Base Cost (or the methodology for determining the Base Cost) of each Citi Service is set forth on Schedule 2.1(a) and Schedule 2.1(b).

(b) In consideration for the Primerica Services, Citi shall pay to Primerica (i) fees and costs for each such Primerica Service or Additional Service (x) as determined in a manner consistent with the Historical Methodology or (y) as otherwise expressly agreed by the Parties prior to the Effective Date, or in the case of an Additional Service, after the Effective Date (the "Base Cost") plus (ii) to the extent not covered by the Base Cost, any reasonable out-of-pocket expenses incurred by Primerica in providing the Primerica Services, in accordance with Primerica's existing expense policies, which are incidental to providing the Primerica Services or Additional Services and are not incorporated in the Historical Methodology (together with the Base Cost, the "Primerica Fees"); provided that any out-of-pocket expenses shall be agreed upon in advance by the Parties unless such out-of-pocket expenses were passed through to Citi or its subsidiaries in the ordinary course prior to the Effective Date. The current Base Cost (or the methodology for determining the Base Cost) of each Primerica Service is set forth on Schedule 2.2.

Section 4.2 Adjustments to Base Cost. Notwithstanding anything to the contrary set forth herein, but subject to the last sentence of this Section 4.2, each of Citi or Primerica, as service provider, may adjust the Base Cost of a Service provided by or on behalf of such Party once per calendar year, to the extent that such cost increase is generally applicable to all recipients of such Service from such Party, including similar services provided to such Party's Affiliates; provided that no such increase made by either Party shall be effective prior to January 1, 2011. Notwithstanding the foregoing, with respect to any Base Cost of a Citi Service designated with a TSA ID beginning with "FF" on Schedule 2.1(a), Citi may not adjust such Base Cost except as mutually agreed by the Parties.

Section 4.3 Billing and Payment Terms.

(a) For each country in which a Party provides Services to a recipient located in the same country: (i) such providing Party shall invoice the Party receiving such Services on a monthly basis (such invoice to set forth a description of the Services provided and reasonable documentation to support the charges thereon) for all Services that such providing Party delivered during the preceding month, denominated in the local currency of such country, (ii) each such invoice shall be payable within sixty (60) days after such receiving Party's receipt of the invoice and (iii) payment of such invoices shall be made by such receiving Party to such providing Party in the local currency of the applicable country. Any Service for which the foregoing process does not apply shall be invoiced by the Party providing such Service to the Party receiving such Service in accordance with the foregoing timetable and in U.S. Dollars, and shall be paid by the Party receiving such Services in accordance with the foregoing timetable and in U.S. Dollars; provided, that the Party providing such Service and the Party receiving such Service may mutually agree to provide invoices and make payments in a different currency.

(b) If any undisputed invoice or undisputed portion of an invoice is not paid in full within sixty (60) days after the date of the invoice, interest shall accrue on the unpaid amount at the annual rate equal to the "Prime Rate" as reported in The Wall Street Journal on the thirtieth (30th) day after the date of the invoice (or, if such day is not a Business Day, the first Business Day immediately after such day), calculated on the basis of a year of three hundred sixty (360) days and the actual number of days elapsed between the end of the sixty (60) day period and the actual payment date.

(c) A Party may dispute any or all charges within ninety (90) days after the receipt of the applicable invoice. If a Party disputes any charges, the Parties shall work together in good faith to resolve such dispute in accordance with Section 11.14. If the resolution of such a dispute is that a Party owes an amount of money to the other Party, the Party that owes money shall add a credit of such owed amount to the next invoice that such Party prepares as a Service provider, provided, that if no further such invoices are due, the Party owing such amount shall pay it to the other Party within sixty (60) days following resolution of the dispute. A failure by a Party to dispute a charge within ninety (90) days after receipt of invoice shall not waive such Party's audit and collection rights under Article V.

(d) The Parties acknowledge that there may be a lag in the submission of charges from third parties relating to the provision of Services, and that the Party providing Services through such third parties shall use commercially reasonable efforts to obtain such third-party invoices, and to provide same to the other Party, in a timely fashion.

(e) The existence of a dispute pursuant to Section 4.3(c) above shall not excuse either Party from any other obligation under this Agreement, including each Party's obligations to continue to provide Services hereunder.

Section 4.4 Sales Taxes. All consideration under this Agreement is exclusive of any sales, transfer, value-added, goods or services tax or similar gross receipts based tax (including any such taxes that are required to be withheld, but excluding all other taxes including taxes based upon or calculated by reference to income or capital) imposed against or on services provided ("Sales Taxes") by a Party providing Services hereunder and such Sales Taxes will be added to the consideration where applicable. Such Sales Taxes shall be separately stated on the relevant invoice to the Party receiving Services hereunder. All taxable goods and services for which a Party receiving Services hereunder is compensating, or reimbursing, a Party providing Services hereunder shall be set out separately from non-taxable goods and services, if practicable. The Party receiving Services hereunder shall be responsible for any such Sales Taxes and shall either (a) remit such Sales Taxes to the Party providing Services hereunder (and such providing Party shall remit the such amounts to the applicable taxing authority) or (b) provide such providing Party with a certificate or other acceptable proof evidencing an exemption from liability for such Sales Taxes. In the event the Party providing Services hereunder fails timely to invoice Sales Taxes on taxable goods or services covered by this Agreement, such providing Party shall notify the Party receiving Services hereunder and such receiving Party shall remit such Sales Taxes to such providing Party.

Section 4.5 No Offset. In no event shall a Party offset any amounts due hereunder for its receipt of Services by amounts owed to it hereunder for its provision of Services.

ARTICLE V
ACCESS AND SECURITY

Section 5.1 Access to Networks.

(a) Each Party may provide the other Party with access to such Party's Network via a secure, industry-standard method selected by such Party with reasonable input from such other Party, as necessary to provide or receive the Services, as applicable; provided, that the cost of providing access shall be charged in accordance with Section 4.1.

(b) Each Party shall only use (and will ensure that its Personnel only use) the other Party's Network for the purpose of providing or receiving, and only to the extent required to provide or receive, the Services.

(c) Neither Party shall allow nor permit its agents or subcontractors to use or have access to the other Party's Network except to the extent that such other Party gives its express prior written approval for such use or access by each relevant agent or subcontractor.

(d) Neither Party shall (and shall ensure that its Personnel shall not): (i) use the other Party's Network to develop software, process data or perform any work or services other than for the purpose of providing or receiving the Services, (ii) break, interrupt, circumvent, adversely affect or attempt to break, interrupt, circumvent or adversely affect any security system or measure of the other Party; (iii) obtain, or attempt to obtain, access to any hardware, program or data comprised in the other Party's Network except to the extent reasonably necessary to perform or receive the Services; or to which such other Party has given its prior written consent for such Party to obtain or attempt to obtain such access; or (iv) use, disclose or give access to any part of the other Party's Network to any third party, other than its agents and sub-contractors authorized by such other Party in accordance with this Section 5.1. All user identification numbers and passwords for a Party's Network disclosed to the other Party, and any information obtained from the use of such Party's Network, shall be deemed Confidential Material of such Party.

(e) If a Party or any of its Personnel breach any provision of this Article, such Party shall promptly notify the other Party of such breach and cooperate as requested by such other Party in any investigation of such breach.

(f) A material failure to comply with the provisions of this Section 5.1 shall constitute a material breach of this Agreement.

Section 5.2 Policies and Procedures.

(a) When receiving Services, each Party shall (and shall ensure that its Personnel) comply with all policies, procedures and regulations of the other Party relating to confidentiality, continuity of business and computer and network security measures, including data encryption policies and procedures established by such other Party, to the extent that such polices, procedures and regulations have been disclosed to such Party.

(b) Each Party shall ensure that when entering or within the other Party's premises, all such Party's Personnel must establish their identity to the satisfaction of security Personnel and comply with all directions given by them, including directions to display any identification cards provided by such other Party or to vacate the premises of such other Party.

Section 5.3 Record Retention. Each Party shall take reasonable steps to preserve and maintain all records relating to the Services provided hereunder, which records shall be retained by such Party or its Affiliates for the period of time specified in such Party's record retention policies and procedures.

Section 5.4 Audit.

(a) Each Party may from time to time review or audit any document, information or matter relating to the other Party's performance under this Agreement through its own staff or through contractors, agents, auditors or advisers and will ensure that such persons are bound by a confidentiality provision substantially similar to that contained in Article VI.

(b) Each Party, as service provider, will provide the other Party and its Personnel, auditors and advisers with such information, assistance and access to such Party's premises, employees and documentation as is reasonable in order that they may fully and promptly carry out each audit described in Section 5.4(a); provided, that: (i) such other Party will permit such Party the opportunity to deliver up any information required by such other Party prior to such other Party carrying out any audit hereunder which may render an audit visit unnecessary; (ii) such access shall not unreasonably interfere with the conduct of the business of the Party providing access; and (iii) in the event any Party reasonably determines that affording any such access to the other Party would be commercially detrimental in any material respect or violate any applicable Law or any agreement to which such Party is a party, or waive any attorney-client privilege applicable to such Party, the Parties shall use reasonable efforts to permit the compliance with such request in a manner that avoids such harm or consequence.

Section 5.5 Regulatory Audit. In addition to the rights set out above, each Party acknowledges and agrees that certain government departments and regulatory, statutory and other entities, committees and bodies which, whether under Law or codes of practice or otherwise, are entitled to regulate, investigate or influence any matters within this Agreement or any other affairs of the other Party (collectively, "Regulatory Bodies") from time to time require the right, whether by virtue of Law or code of practice or otherwise, to investigate the affairs of such Party; and, accordingly, such Party agrees to provide such access as is referred to in Section 5.4 and all such other access, information and assistance as such Regulatory Bodies properly require in order to fulfill such requirements. If the other Party considers that any requirement relates to information which is confidential to such other Party, such other Party will be entitled to disclose the information directly to the Regulatory Body without having to disclose it to such Party.

Section 5.6 Audit Results.

(a) Without prejudice to each Party's other rights under this Agreement, if a Party's exercise of its rights under this Article V results in audit findings that the other Party has failed to perform its material obligations under this Agreement, such Party will make the audit findings available to such other Party, and the Parties will use all reasonable efforts to agree to a remedial plan and a timetable for achievement of the planned actions or improvements. Following agreement of the timetable, such other Party will implement that plan in accordance with the agreed timetable and will confirm its completion by a notice in writing to such Party. If such other Party fails to agree or implement such plan, such Party will be entitled to terminate this Agreement or any part thereof pursuant to the provisions of Article X.

(b) If a Party's exercise of its rights under this Article V results in audit findings that any Fees have been overpaid by such Party, then upon receiving notice of such audit findings, the appropriate reduction will be made to the next applicable invoice(s). If such audit findings show that such Party overpaid by five percent (5%) or greater, the other Party shall bear any costs associated with such audit.

Section 5.7 Sarbanes Oxley. At all times during the Term and continuing thereafter until the later of the completion of the audit of the applicable Party's financial statements or the completion and filing of the applicable Party's annual report, in each case for the fiscal year during which this Agreement expires or terminates (the "Compliance Period"), the other Party shall, and shall cause its Affiliates or third party service providers providing Services hereunder to:

(a) maintain in effect all controls, operations and systems (consistent with past procedures immediately prior to the Effective Date) necessary and appropriate to enable such Party to comply with their obligations under the Sarbanes Oxley Act of 2002 (as amended), the rules and regulations promulgated thereunder and the SEC guidance issued with respect thereto, including Section 302 and Section 404 (the "Sarbanes Oxley Act"), the rules and regulations promulgated thereunder and the SEC guidance issued with respect thereto;

(b) provide to such Party or their auditors and counsel on a timely basis, all information, reports and other material which such Party or its auditors or counsel may reasonably request in order to (i) evaluate and confirm that such Party is in compliance with its obligations under the Sarbanes Oxley Act, and (ii) enable such Party's auditors to provide the auditors' attestation contemplated by Section 404 of the Sarbanes Oxley Act ("Auditors Attestation");

(c) provide to the applicable Party and its auditor or counsel access to such of the other Party's and its Affiliates' respective books and records and Personnel as the applicable Party may reasonably request to enable (i) the applicable Party or its auditors or counsel to evaluate whether the applicable Party complies with the

Sarbanes Oxley Act as it relates to the Services, and (ii) the applicable Party's auditors to provide the Auditors Attestation. The other Party will confirm the same information regarding any Services delegated to subcontractors and report to the applicable Party.

ARTICLE VI
CONFIDENTIALITY

Section 6.1 Confidential Materials. Each Party shall keep confidential and shall not, without the prior written consent of the other Party, make available or disclose to any person, or make or permit any use of Confidential Material by any person, any information or material of the other Party or its Affiliates that is or has been (a) disclosed by such other Party or its Affiliates under or in connection with this Agreement, whether orally, electronically, in writing or otherwise, including copies, or (b) learned, acquired, or generated by the other Party in connection with this Agreement, including the terms of this Agreement (collectively, "Confidential Material"). Notwithstanding the foregoing, Confidential Material may be disclosed on an as needed basis to Personnel of the receiving Party as required for the purpose of fulfilling the receiving Party's obligations under this Agreement. Each Party shall take all reasonable steps to require that any such Confidential Material disclosed to any such Personnel in accordance with this Section 6.1 is treated as confidential by such Personnel and shall require its subcontractors to enter into a confidentiality agreement which imposes confidentiality obligations no less protective of the Confidential Material than those imposed upon under this Agreement. The receiving Party will be liable to the disclosing Party for any non-compliance by its Personnel who are not employees or officers to the same extent it would be liable for non-compliance by its employees or officers.

Section 6.2 Permitted Disclosures. The provisions of this Article shall not apply to any Confidential Material which: (a) is or becomes commonly known within the public domain other than by breach of this Agreement or any other agreement that Citi or Primerica has with any third party; (b) is obtained from a third party who is lawfully authorized to disclose such information free from any obligation of confidentiality; or (c) is independently developed without reference to any Confidential Material.

Section 6.3 Disclosure in Compliance with Law. Nothing in this Article shall prevent either Party from disclosing Confidential Material where it is required to be disclosed by judicial, administrative, governmental or regulatory process in connection with any action, suit, proceeding or claim or otherwise by applicable Law; provided, however, that a Party that is so required to disclose Confidential Material shall, if legally permitted, give the other Party prior reasonable notice as soon as possible, of such required disclosure so as to enable such other Party to seek relief from such disclosure requirement or measures to protect the confidentiality of the disclosure.

Section 6.4 Unauthorized Disclosures. Each Party shall immediately inform the other Party in the event that it becomes aware of the possession, use or knowledge of any of such other Party's Confidential Material by any person not authorized to possess, use or have knowledge of the Confidential Material and shall at the request of such other Party provide such reasonable assistance as is required by such other Party to mitigate any damage caused thereby.

Section 6.5 Failure to Comply. Failure by a Party to comply with this Article VI shall constitute a material breach of this Agreement.

Section 6.6 Injunctive Relief. Without prejudice to any other rights or remedies that a Party may have, each Party acknowledges that the other Party may not have an adequate remedy at law for any breach by such Party or its Personnel of the provisions of this Article VI, and, therefore, any such other Party shall be entitled to equitable relief including injunctive relief. Each Party agrees to provide reasonable assistance at its own expense or to join at the request of the other Party in any action against any of such Party's staff where such other Party is seeking equitable relief, including injunctive relief, for any such breach.

ARTICLE VII
INTELLECTUAL PROPERTY AND DATA

Section 7.1 Ownership of Data and Intellectual Property.

(a) Citi shall be the sole and exclusive owner of all Intellectual Property it creates hereunder. Citi hereby grants to Primerica Parties a non-exclusive, non-sublicensable, non-transferable, limited license to use such Intellectual Property during the Term, solely to the extent required to provide the Primerica Services or receive the Citi Services, as applicable.

(b) Primerica shall be the sole and exclusive owner of all Intellectual Property it creates hereunder. Primerica hereby grants to Citi Parties a non-exclusive, non-sublicensable, non-transferable, limited license to use such Intellectual Property during the Term, solely to the extent required to provide the Citi Services or receive the Primerica Services, as applicable.

(c) All data created, transmitted through or maintained pursuant to a Service and on behalf of the Party receiving such Service ("Service Data") shall be owned by such receiving Party and following termination of this Agreement, the Party providing such Service shall store such data on behalf of the Party receiving the Service for the period of time specified in such Party's record retention policies and procedures and shall, upon such Party's request, provide such Party with complete access to such data in a commercially reasonable manner.

(d) A Party receiving a Service may request that the Party providing a Service deliver (i) prior to the termination of a Service, an extract of data for such Service to be used by the Party receiving the Service to test the ability of its replacement systems to perform such Service and (ii) on or prior to the date that is thirty (30) days following the effective date of termination of a Service, a copy of all Service

Data for such Service. In each case, the Party providing the applicable Service shall (y) use commercially reasonable efforts to provide the requested data promptly following receipt of such request and (z) provide the requested data in its then-current format in accordance with Citi's Transportable Media Policy. The Party providing the applicable Service shall bear the costs of providing one (1) copy of data for testing purposes and one (1) final copy of Service Data with respect to each Service in accordance herewith, and the Party receiving a Service shall bear the costs of providing any other copies of data requested by such Party.

Section 7.2 Data Protection. To the extent reasonably required by a Party to comply with any applicable Law (including interpretations or enforcements of applicable Law) relating to data protection, the Parties shall execute a written agreement sufficient to comply.

ARTICLE VIII
DISCLAIMER OF WARRANTIES

Section 8.1 Disclaimer of Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES, AND EACH PARTY EXPRESSLY DISCLAIMS, ANY AND ALL REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THE SERVICES TO BE PROVIDED UNDER THIS AGREEMENT, INCLUDING WARRANTIES WITH RESPECT TO MERCHANTABILITY, OR SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT OF ANY SOFTWARE OR HARDWARE PROVIDED HEREUNDER, AND ANY WARRANTIES ARISING FROM COURSE OF DEALING, COURSE OF PERFORMANCE OR TRADE USAGE.

ARTICLE IX
INDEMNIFICATION

Section 9.1 Indemnification of Primerica. Subject to the terms of this Article IX, from and after the Effective Date, Citi shall indemnify, defend, save and hold harmless Primerica and its Affiliates and each of their respective Personnel and directors and each of their successors and assigns (collectively, the "Primerica Indemnified Parties"), from and against any and all Losses (including such reasonable fees and expenses related to the enforcement of this Agreement), to the extent resulting from or arising out of any action, suit, proceedings, claim, arbitration, investigation or litigation, whether civil or criminal, at law or in equity, made or brought by a third party that is not an Affiliate of the Indemnified Party (each, a "Third Party Claim") to the extent resulting from or arising out of (a) Citi Parties' material breach of this Agreement or (b) infringement or misappropriation by the Services and materials provided by a Citi Party under this Agreement of such third party's Intellectual Property.

Section 9.2 Indemnification of Citi. Subject to the terms of this Article IX, from and after the Effective Date, Primerica shall indemnify, defend, save and

hold harmless Citi and its Affiliates and each of their respective Personnel and directors and each of their successors and assigns (collectively, the "Citi Indemnified Parties" and, together with the Primerica Indemnified Parties, the "Indemnified Parties"), from and against any and all any and all Losses (including such reasonable fees and expenses related to the enforcement of this Agreement), to the extent resulting from or arising out of any Third Party Claim to the extent resulting from or arising out of (a) Primerica Parties material breach of this Agreement or (b) infringement or misappropriation by the Services and materials provided by a Primerica Party under this Agreement of such third party's Intellectual Property.

Section 9.3 Indemnification Procedures.

(a) Upon receipt by an Indemnified Party of notice of any Third Party Claim with respect to a matter for which such Indemnified Party is indemnified under this Article IX that has or is expected to give rise to a claim for Losses, the Indemnified Party shall promptly (but in any event within ten (10) days of receipt of such Third Party Claim) notify the Indemnifying Party in writing, indicating the nature of such Third Party Claim and the basis therefor; provided, however, that any delay or failure by the Indemnified Party to give notice to the Indemnifying Party shall relieve the Indemnifying Party of its obligations hereunder only to the extent, if at all, that it is prejudiced by reason of such delay or failure. Such written notice shall (i) describe such Third Party Claim in reasonable detail, including the facts underlying each particular claim and the specific sections of this Agreement pursuant to which indemnification is being sought for each such set of facts; (ii) attach copies of all material written evidence upon which such claim is based; and (iii) set forth the estimated amount of the Losses that have been or may be sustained by an Indemnified Party.

(b) The Indemnifying Party shall have sixty (60) days after receipt of a written notice that complies with the requirements of Section 9.3(a) to elect, at its option, to exercise its right to assume and control the defense of, at its own expense and by its own counsel, any such Third Party Claim and shall be entitled to assert any and all defenses available to the Indemnified Party to the fullest extent permitted by applicable Law; provided, however, that the applicable Party shall have sole control of the defense (including selecting counsel) of any Third Party Claim brought against such Party by (i) any customer of such Party or (ii) any Regulatory Body or other supervisory agency, notwithstanding the fact that such Party is indemnified by the Indemnifying Party for such Third Party Claim pursuant to Section 9.2; and provided, further, that, to the extent required to avoid any prejudice to the Indemnified Party's rights or remedies with respect to such Third Party Claim, the Indemnified Party may conduct the defense of such claim in any manner not otherwise inconsistent with this Agreement prior to the Indemnifying Party's exercise of such right. For any such Third Party Claims, such Party shall not settle, compromise or discharge, or admit any liability with respect to, such Third Party Claims without the prior written consent of the Indemnifying Party (which consent will not be unreasonably withheld, delayed or conditioned).

(i) If the Indemnifying Party shall undertake to compromise or defend any such Third Party Claim, it shall promptly notify the Indemnified Party of its intention to do so, and the Indemnified Party shall cooperate fully with the Indemnifying Party and its counsel in the compromise of, or defense against, any such Third Party Claim. Such cooperation shall include (A) furnishing and, upon request, using reasonable efforts to procure the attendance of potential witnesses for interview, preparation, submission of witness statements and the giving of evidence at any related hearing; (B) promptly furnishing documentary evidence to the extent available to it or its Affiliates; and (C) using reasonable efforts to provide access to any other relevant party, including any representatives of the Parties as reasonably needed; provided, however, that the Indemnifying Party shall not settle, compromise or discharge, or admit any liability with respect to, any such Third Party Claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld or delayed), unless the relief consists solely of money Losses to be paid by the Indemnifying Party and includes a provision whereby the plaintiff or claimant in the matter releases the Indemnified Party from all liability with respect thereto.

(ii) Notwithstanding an election by the Indemnifying Party to assume the defense of such Third Party Claim, the Indemnified Party shall have the right to employ separate counsel and to participate in the defense of the Third Party Claim, and the Indemnifying Party shall bear the reasonable fees, costs and expenses of such separate counsel if the (A) Indemnified Party shall have determined in good faith that an actual or potential conflict of interest makes representation by the same counsel or the counsel selected by the Indemnifying Party inappropriate or (B) Indemnifying Party shall have authorized the Indemnified Party to employ separate counsel at the Indemnifying Party's expense.

(iii) The Indemnified Party and Indemnifying Party and their counsel shall cooperate in the defense of any Third Party Claim subject to this Article IX and keep such persons informed of all developments relating to any such Third Party Claims, and provide copies of all relevant correspondence and documentation relating thereto. All costs and expenses incurred in connection with the Indemnified Party's cooperation shall be borne by the Indemnifying Party. In any event, the Indemnified Party shall have the right at its own expense to participate in the defense of such asserted liability.

(iv) If the Indemnifying Party, after receiving a written notice that complies with Section 9.3(a) of a Third Party Claim, does not elect to defend such Third Party Claim within sixty (60) days after receipt of such written notice, the Indemnified Party shall have the right, in addition to any other right or remedy it may have hereunder, at the Indemnifying Party's expense, to defend such Third Party Claim (upon providing further written notice to the Indemnifying Party), subject to the right of the Indemnifying Party to (A) assume

the defense of such Third Party Claim at any time prior to the settlement, compromise or final determination thereof and (B) approve the counsel selected by the Indemnified Party ("Indemnified Party Counsel"), which approval shall not be unreasonably withheld or delayed; provided, however, that the Indemnified Party shall not settle, compromise or discharge, or admit any liability with respect to any such Third Party Claim without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed).

(v) Notwithstanding the foregoing, unless expressly agreed by the Indemnifying Party, the Indemnified Party Counsel (A) shall have no conflict of interest relative to the Indemnifying Party; (B) shall not previously have acted in any matter adverse to the Indemnifying Party with respect to any matters arising in connection with the transactions entered into between the Parties concurrently with this Agreement; (C) shall not assume any representation adverse to the Indemnifying Party during the time of its retention as Indemnified Party Counsel; and (D) shall not assume any representation of the Indemnified Party in a dispute between the Parties during the time of its retention as Indemnified Party Counsel.

(vi) If the Indemnified Party wishes to admit liability or agree or compromise in respect of any Third Party Claim it is defending pursuant to Section 9.3(b)(iv), it must provide a written notification to the Indemnifying Party specifying the course of action proposed by the Indemnified Party to be taken (including the amount of any proposed settlement). If no reply is received from the Indemnifying Party within thirty (30) days of such written notification being made to it by the Indemnified Party, then the Indemnifying Party shall be deemed to have consented to the course of action proposed by the Indemnified Party to be taken; provided, however, that the Indemnified Party shall not consent, and the Indemnifying Party shall not be required to agree, to the entry into any settlement that (A) requires an express admission of wrongdoing by the Indemnifying Party or (B) provides for injunctive or other non-monetary relief affecting the Indemnifying Party in any way. If the Indemnifying Party provides written notice to the Indemnified Party within the thirty (30) day period that it does not consent to the intended course of action, it shall set out the reasons therefor, as well as the course of action which it believes should be followed in respect of any proposed admission of liability, agreement or compromise with respect to the Third Party Claim.

(vii) If an Indemnified Party otherwise settles a Third Party Claim it is defending pursuant to Section 9.3(b)(iv) without obtaining the Indemnifying Party's written consent to such settlement (or waiting the required thirty (30) days), then the Indemnifying Party shall be relieved of its indemnification obligations hereunder with respect to such Third Party Claim unless the Indemnified Party demonstrates that (A) it was actually liable to the Third Party claimant; (B) there was no good defense available; and (C) the settlement amount was reasonable; and if the Indemnified Party does demonstrate

the matters listed in the foregoing clauses (A), (B) and (C), then any right to indemnification for such Third Party Claim shall be subject to the requirements and limitations of this Article IX.

Section 9.4 Limitations.

(a) Notwithstanding anything else contained in this Agreement to the contrary, but subject to Section 9.4(c), each of Citi's and Primerica's total liability (other than for the payment of the Primerica Fees or Citi Fees, as applicable) under this Agreement shall not exceed, (i) in the case of Citi, the aggregate amount of the Citi Fees payable by Primerica during the first twelve (12) months of the Term; provided, that if this Agreement has been in effect for less than twelve (12) months, the Citi Fees shall be annualized to a full twelve (12) months or (ii) in the case of Primerica, the aggregate amount of the greater of: (x) the Primerica Fees payable by Citi during the first twelve (12) months of the Term; provided, that if this Agreement has been in effect for less than (12) months, the Primerica Fees shall be annualized to a full twelve (12) months or (y) six hundred thousand dollars ($600,000).

(b) EXCEPT TO THE EXTENT OTHERWISE EXPRESSLY PROVIDED IN THIS ARTICLE IX, NEITHER PARTY WILL BE LIABLE TO THE OTHER PARTY (OR TO ANY PERSON OR ENTITY CLAIMING THROUGH THE OTHER PARTY) FOR LOST PROFITS OR FOR SPECIAL, INCIDENTAL, INDIRECT, PUNITIVE, CONSEQUENTIAL OR EXEMPLARY DAMAGES ARISING OUT OF OR IN ANY MANNER CONNECTED WITH THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, REGARDLESS OF THE FORM OF ACTION AND WHETHER OR NOT SUCH PARTY HAS BEEN INFORMED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED, THE POSSIBILITY OF SUCH DAMAGES.

(c) THE LIMITATIONS OF LIABILITY SET FORTH IN THIS SECTION 9.4 SHALL NOT APPLY TO DAMAGES (i) ARISING OUT OF INDEMNIFICATION CLAIMS UNDER THIS AGREEMENT, (ii) RESULTING FROM THE GROSS NEGLIGENCE OR THE WILLFUL OR INTENTIONAL MISCONDUCT OF A PARTY OR ITS PERSONNEL, (iii) STEMMING FROM PERSONAL INJURY, DEATH, OR PROPERTY DAMAGE CAUSED BY A PARTY OR ITS PERSONNEL, OR (iv) ARISING FROM EITHER PARTY'S BREACH OF ITS OBLIGATIONS SET FORTH IN ARTICLE IV OR ARTICLE VI.

Section 9.5 Exclusions. Notwithstanding anything contained in this Agreement to the contrary, in no event shall any Indemnifying Party be obligated under this Article IX to indemnify an Indemnified Party otherwise entitled to indemnity hereunder in respect of any Losses to the extent that such Losses result from (a) the Indemnified Party's willful or intentional misconduct or negligence, (b) the acts or omissions of the Indemnified Party, (c) violation of Law by the Indemnified Party or (d) acts taken by the Indemnifying Party at the Indemnified Party's direction.

Section 9.6 Payments. Amounts payable by the Indemnifying Party to the Indemnified Party in respect of any Losses for which such Party is entitled to indemnification hereunder ("Indemnity Payments") shall be paid in immediately available funds within thirty (30) Business Days of receipt by the Indemnifying Party of a written notice from the Indemnified Party that the payment that is the subject of the Indemnity Payment has been made by the Indemnified Party, except to the extent such Indemnity Payment is contested by the Indemnifying Party. All such Indemnity Payments shall be made to the designated account of, and in the manner specified in writing by, the Party entitled to such Indemnity Payments.

Section 9.7 Insurance. Notwithstanding anything contained in this Agreement to the contrary, Losses shall be net of any insurance or other prior or subsequent recoveries actually received by the Indemnified Party or its Affiliates in connection with the facts giving rise to the claim for indemnification. If an Indemnified Party shall have used commercially reasonable efforts to recover any amounts recoverable under insurance policies and shall not have recovered the applicable Losses, the Indemnifying Party shall be liable for the amount by which such Losses exceeds the amounts actually recovered.

Section 9.8 Remedies Exclusive. Except as otherwise specifically provided herein, the remedies provided in this Agreement shall be the exclusive monetary remedies (including equitable remedies that involve monetary payment, such as restitution or disgorgement, other than specific performance to enforce any payment or performance due hereunder) of the Parties with respect to Third Party Claims, and Section 9.4 shall govern with respect to all other claims for monetary remedies, in each case from and after the Effective Date in connection with any non-performance, partial or total, of any term, provision, covenant or agreement contained herein.

Section 9.9 Mitigation. Notwithstanding anything to the contrary contained in this Agreement, each Indemnified Party shall use commercially reasonable efforts to mitigate any claim or liability that an Indemnified Party asserts or may assert under this Agreement. In the event that an Indemnified Party shall fail to make such commercially reasonable efforts to mitigate any such claim or liability, then notwithstanding anything contained in this Agreement to the contrary, neither Citi nor Primerica, as the case may be, shall be required to indemnify any Indemnified Party for that portion of any Losses that would reasonably be expected to have been avoided if the Indemnified Party had made such efforts.

ARTICLE X
TERM AND TERMINATION

Section 10.1 Term of Agreement. Except as set forth below relating to the Citi Benefits Services or as otherwise expressly set forth in this Agreement, this Agreement shall become effective, and each Service shall commence, on the Effective Date, and this Agreement shall remain in force, and each Service shall continue, unless otherwise specified in Schedule 2.1(a), Schedule 2.2, Section 10.1(b) or Section 10.1(c), for a period of eighteen (18) months thereafter (the "Base Term", and together with any Extension Term, First Benefits Extension Term or Second Benefits Extension Term, the "Term"), unless earlier terminated by the Parties as provided in this Article X. Notwithstanding the foregoing, each Citi Benefits Service shall continue until July 1, 2010, unless (x) extended in accordance with Section 10.1(a) or otherwise specified in Schedule 2.1(b), or (y) earlier terminated by the Parties as provided in this Article X.

(a) Except as set forth below relating to the Citi Benefits Services, not less than sixty (60), nor more than ninety (90), days prior to the expiration of the Base Term, Primerica or Citi, as applicable, may notify the other Party if such Party determines in good faith that it will not be able to complete the transition from, or to replace, one or more Services prior to the expiration of the Base Term for such Services. Provided that such Party has at all times performed its obligations under Section 3.7, the other Party shall continue to provide such Services, and, solely with respect to such Services, the term of this Agreement shall be extended for an additional period of up to six (6) months each (the "Extension Term"); provided, that (i) such Party shall at all times use commercially reasonable efforts to minimize the duration of any such extension and (ii) such Party shall indemnify the other Party for any reasonable expenses, payments, penalties or liabilities incurred by the other Party as a result of any such extension (which indemnification payments shall be in addition to any Fees which may be due as a result of such extension).

(i) Not less than thirty (30) days prior to the expiration of the Citi Benefits Services as set forth in Section 10.1, Primerica may notify Citi if Primerica determines in good faith that it will not be able to complete the transition from, or to replace, one or more Citi Benefits Services prior to the expiration of the Citi Benefits Services. Provided that Primerica has at all times performed its obligations under Section 3.7, Citi shall continue to provide such Citi Benefits Services, and, solely with respect to such Citi Benefits Services, the term of this Agreement shall be extended for an additional period of up to three (3) months (the "First Benefits Extension Term"); provided, that (1) Primerica shall at all times use commercially reasonable efforts to minimize the duration of any such extension and (2) Primerica shall indemnify Citi for any reasonable expenses, payments, penalties or liabilities incurred by Citi (but, for the avoidance of doubt, excluding underlying benefits costs under employee benefit plans and arrangements) as a result of any such extension (which indemnification payments shall be in addition to any Fees which may be due as a result of such extension).

(ii) Not less than thirty (30) days prior to the expiration of the First Citi Benefits Extension Term as set forth in Section 10.1(a)(i), Primerica may notify Citi if Primerica determines in good faith that it will not be able to complete the transition from, or to replace, one or more Citi Benefits Services prior to the expiration of the First Benefits Extension Term and request a further extension of such Services. Provided that Primerica has at all times performed its obligations under Section 3.7, Citi shall continue to provide such Citi Benefits Services, and, solely with respect to such Citi Benefits Services, the term of this Agreement shall be extended for an additional period of up to three (3) months ("Second Benefits Extension Term"); provided, that (1) Primerica shall at all times use commercially reasonable efforts to minimize the duration of any such extension and (2) Primerica shall indemnify Citi for any reasonable expenses, payments, penalties or liabilities incurred by Citi (but for the avoidance of doubt, excluding underlying benefits costs under employee benefit plans or arrangements) as a result of any such extension (which indemnification payments shall be in addition to any Fees which may be due as a result of such extension).

(b) Notwithstanding anything in this Agreement to the contrary, in the event that, Citi, in its reasonable judgment, determines that the expiration of any one or more Citi Services would cause Citi or its Affiliates to be in non-compliance with the Bank Holding Company Act or any other bank regulatory law, rule, regulation, guidance, order or directive, Citi may require the continuation of such Citi Service beyond the Base Term or Extension Term, as applicable, until such time as expiration thereof would no longer cause Citi or its Affiliates to be in such non-compliance; provided that Primerica shall not be obligated to pay any Citi Fees in consideration of the receipt of such Citi Service from and after the date on which such Citi Service would have otherwise expired. From and after the First Trigger Date, if Citi exercises the foregoing right, Primerica may instead elect to receive the relevant Citi Services from itself or a third party; provided that if Citi, in its reasonable judgment, determines that Primerica's receipt of the relevant Citi Services from Primerica or such third party would cause Citi or its Affiliates to be in non-compliance with the Bank Holding Company Act or any other bank regulatory law, rule, regulation, guidance, order or directive, Citi may require that Primerica continue to receive such Citi Service from Citi beyond the Base Term or Extension Term, as applicable, until such time as expiration thereof would no longer cause Citi or its Affiliates to be in such non-compliance; provided, further, that Primerica shall not be obligated to pay any Citi Fees in consideration of the receipt of such Citi Service from and after the date on which such Citi Service would have otherwise expired. Citi may exercise either such continuation right by providing written notice to Primerica not less than thirty (30) days prior to the date such Service would otherwise expire, whether through expiration of the Base Term or the Extension Term. This Agreement shall continue in full force and effect with respect to each such Citi Service. In the event of any dispute between Primerica and Citi regarding whether expiration of a Citi Service will cause Citi or its Affiliates to be in non-compliance with the Bank Holding Company Act or any other bank regulatory law, rule, regulation, guidance, order or directive, such dispute shall be subject to the procedures set forth in that certain letter agreement between the Parties dated as of April 7, 2010 (the "BHCA Side Letter").

(c) This Agreement shall remain in force with respect to the Citi Service that consists of Primerica's ability to receive products or services, as applicable, pursuant to each Enterprise License Agreement until such time as the provisions of such Enterprise License Agreement prohibit Primerica's continued receipt of such Citi Service, provided that in no event shall the term of such Citi Service continue for more than four (4) years following the Effective Date.

Section 10.2 Termination.

(a) Termination by Citi or Primerica. This Agreement, or any Service provided hereunder, as applicable, may be terminated by either Party (the "Terminating Party") upon written notice to the other Party, if:

(i) the other Party fails to perform or otherwise breaches a material provision of this Agreement and such failure or breach is not cured, to the reasonable satisfaction of the Terminating Party, within thirty (30) days of written notice thereof; provided, that the Parties first submit any such uncured failure or breach for resolution in accordance with the procedures set forth in Section 11.14;

(ii) the other Party fails to perform or otherwise breaches a material provision of this Agreement, where such second failure or breach is substantially similar to a prior failure or breach by such other Party, unless, within thirty (30) days of written notice of such subsequent failure or breach, such other Party has (A) cured such subsequent failure or breach to the reasonable satisfaction of such Party (if such failure or breach is subject to cure) and (B) demonstrated, to such Party's sole satisfaction, that such other Party has enacted remedial measures designed to prevent the failure or breach from occurring again;

(iii) the other Party makes a general assignment for the benefit of creditors or becomes insolvent, or a receiver is appointed for, or a court approves reorganization or arrangement proceedings on, such Party;

(iv) performance of this Agreement or any Service provided hereunder has been rendered impossible for a period of at least sixty (60) days by reason of the occurrence of any Force Majeure Event, or if any other event occurs that is reasonably deemed to permanently prevent the performance of this Agreement or any Service provided hereunder; provided, however, that this Agreement may only be terminated under this Section 10.2(a)(iv) with respect to the affected Service; or

(v) required by any Governmental Authority, upon thirty (30) days' notice or sooner if necessary; provided, however, that prior to any such notice of termination, the Parties mutually agree that this Agreement cannot be amended in a manner that will satisfy such Governmental Authority without materially changing the effect or intent of this Agreement.

(b) Partial Termination.

(i) Subject to Section 10.2(b)(ii), either Party may, as a Service recipient, on sixty (60) days' written notice to the other Party, terminate any Service received by such Party, as applicable. Any such terminated Service shall be deleted from Schedule 2.1(a), Schedule 2.1(b) or Schedule 2.2, as applicable, and the terminating Party shall have no obligation to continue to use or pay for any such Citi Service or Primerica Service, as applicable; provided, however, that this Agreement shall remain in effect until the expiration of the Term, or until otherwise terminated pursuant to this Article X. Any termination notice delivered by either Party shall specify in detail the Service or Services to be terminated, and the effective date of such termination.

(ii) Notwithstanding the foregoing, Citi may deny any such termination of a Citi Service requested by Primerica if Citi, in its reasonable judgment, determines that the termination of such Citi Service would cause Citi or its Affiliates to be in non-compliance with the Bank Holding Company Act or any other bank regulatory law, rule, regulation, guidance, order or directive, provided that Primerica shall not be obligated to pay any Citi Fees in consideration of the receipt of such Citi Service provided by Citi from and after the date on which such Citi Service would have otherwise been terminated. From and after the First Trigger Date, if Citi exercises the foregoing right Primerica may instead elect to receive the relevant Citi Service from itself or a third party; provided, that if Citi, in its reasonable judgment, determines that Primerica's receipt of the relevant Citi Services from Primerica or such third party would cause Citi or its Affiliates to be in non-compliance with the Bank Holding Company Act or any other bank regulatory law, rule, regulation, guidance, order or directive, Citi may require that Primerica continue to receive such Citi Service from Citi, until such time as termination thereof would no longer cause Citi or its Affiliates to be in such non-compliance; provided, further, that Primerica shall not be obligated to pay any Citi Fees in consideration of the receipt of such Citi Service from and after the date on which Citi notifies Primerica that Citi must continue to provide such Citi Service to Primerica. Citi may exercise either of the foregoing rights with respect to a Citi Service by providing written notice to Primerica not less than thirty (30) days after the receipt by Citi of Primerica's partial termination request with respect to such Citi Service. In the event of any dispute between Primerica and Citi regarding whether expiration of a Citi Service will cause Citi or its Affiliates to be in non-compliance with the Bank Holding Company Act or any other bank regulatory law, rule, regulation, guidance, order or directive, such dispute shall be subject to the procedures set forth in the BHCA Side Letter.

Section 10.3 Effect of Termination. In the event that this Agreement is terminated for any reason:

(a) Each Party agrees and acknowledges that the obligations of each Party to provide the Services, or to cause the Services to be provided, hereunder shall immediately cease. Upon cessation of the applicable Party's obligation to provide any Service, the Party receiving the Service shall stop using, directly or indirectly, such Service.

(b) Upon request, each Party shall, and shall cause its Affiliates and third parties (subject to the terms of such Party's agreements with such third parties) retained by such Party or its Affiliates to, return to the other Party or, at the other Party's option, destroy (and certify to the destruction of) all tangible personal property and books, records or files owned by such other Party or its Affiliates or third parties and used in connection with the provision of Services that are in their possession as of the termination date.

(c) Subject to Section 10.2(b)(ii), in the event that a Service recipient seeks to discontinue a Service without providing the sixty (60) day notice provided for herein, such Service recipient shall be responsible to the Service provider for reasonable and proper termination charges, including all reasonable cancellation costs; provided, that the Service provider shall use commercially reasonable efforts to minimize such cancellation costs.

(d) The following matters shall survive the termination of this Agreement (i) the rights and obligations of each Party under Section 5.3, Section 5.4, Section 5.5, Section 5.6, Section 5.7, Article VI, Article VII, Article VIII, Article IX, this Section 10.3 and Article XI and (ii) the obligations under Article IV of each Party to pay the applicable Fees for Services furnished prior to the effective date of termination.

ARTICLE XI
MISCELLANEOUS

Section 11.1 Construction; Absence of Presumption.

(a) For the purposes of this Agreement, (i) words (including capitalized terms defined herein) in the singular shall be held to include the plural and vice versa and words (including capitalized terms defined herein) of one gender shall be held to include the other gender as the context requires; (ii) the terms "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules, Exhibits and Addenda) and not to any particular provision of this Agreement, and Article, Section, paragraph, Schedule, Exhibit and Addendum references are to the Articles, Sections, paragraphs, Schedules, Exhibits and Addenda to this Agreement, unless otherwise provided; (iii) the word "including" and words of similar import when used in this Agreement shall mean

"including, without limitation"; (iv) references to this Agreement shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all Schedules, Exhibits and Addenda) and any amendments hereto or thereto; (v) all references to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise provided; and (v) all references herein to "$" or dollars shall refer to United States dollars, unless otherwise provided.

(b) For the avoidance of doubt, with respect to all references in this Agreement to "prior written consent, which shall not be unreasonably withheld, conditioned or delayed," it shall be deemed reasonable for the applicable Party to withhold, condition or delay any such consent because of requirements of Law or any objection from a Regulatory Body, including any guidance or other advice or direction communicated informally by Regulatory Bodies to the applicable Party.

(c) The Parties hereby acknowledge that each Party and its counsel have reviewed and revised this Agreement and that no rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall be employed in the interpretation of this Agreement (including all of the Schedules, Exhibits and Addenda) or any amendments hereto or thereto.

Section 11.2 Headings. The Article and Section headings contained in this Agreement are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Agreement.

Section 11.3 Notices. All notices, demands and other communications required or permitted to be given to any Party under this Agreement must be in writing. Any such notice, demand or other communication will be deemed to have been duly given (i) when delivered by hand, courier or overnight delivery service;(ii) two business days after deposit in the mail, provided such mail is sent certified or registered mail, return receipt requested and with first-class postage prepaid; or (iii) in the case of facsimile notice, when sent and transmission is confirmed. Regardless of method, all such notices, demands and other communications must be addressed to the Party at its address or facsimile number set forth below (or at such other address or facsimile number as the Party may furnish the other Party in accordance with this Section) and, must also be included in an email transmission using the email address provided below:

(a) If to Citi:

CitiLife Financial Ltd.
8 Janetville St.
Brampton,
Ontario Canada L6P 2A3
Attn: Reza Shah
Phone: (905) 794-9494
Email address: Reza.Shah@citi.com

Citi Operations & Technology
283 King George Road, C-2
Warren, NJ 07059
Attn: Brad Tessler
Phone: (908) 563-0080
Email address: tesslerb@citi.com

With a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
Attn: Jeffrey Brill
Facsimile: (917) 777-2587
Email address: Jeffrey.Brill@skadden.com

and

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
Attn: Stuart D. Levi
Facsimile: (917) 777-2750
Email address: Stuart.Levi@skadden.com

(b) If to Primerica:

3120 Breckinridge Boulevard
Duluth, GA 30099-0001
Attn: President
Facsimile: (770) 564-5669
Email address: Glenn.Williams@Primerica.com

With a copy to:

3120 Breckinridge Boulevard
Duluth, GA 30099-0001
Attn: General Counsel
Facsimile: (770) 564-6216
Email address: Peter.Schneider@primerica.com

Section 11.4 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of New York applicable to agreements made and to be performed entirely within such state, without regard to the conflict of laws principles of such state.

Section 11.5 Jurisdiction; Venue; Consent to Service of Process. With respect to any action, suit or other proceeding resulting from, relating to or arising out of this Agreement, each Party irrevocably and unconditionally submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York or, if such court will not accept jurisdiction, the Supreme Court of the State of New York or any court of competent civil jurisdiction sitting in New York County, New York (and each Party agrees not to commence any such action, suit or other proceeding except in such courts). In any such action, suit or other proceeding, each Party irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise any claims (a) that it is not subject to the jurisdiction of the above courts, (b) that such action or suit is brought in an inconvenient forum or (c) that the venue of such action, suit or other proceeding is improper. Each Party also hereby agrees that any final and unappealable judgment against a Party in connection with any such action, suit or other proceeding shall be conclusive and binding on such Party and that such award or judgment may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment. With respect to any action, suit or other proceeding for which it has submitted to jurisdiction pursuant to this Section, each Party irrevocably consents to service of process in the manner provided for the giving of notices pursuant to Section 11.3 of this Agreement. Nothing in this Section shall affect the right of any Party to serve process in any other manner permitted by Law. The foregoing consent to jurisdiction shall not (a) constitute submission to jurisdiction or general consent to service of process in the State of New York for any purpose except with respect to any action, suit or proceeding resulting from, relating to or arising out of this Agreement or (b) be deemed to confer rights on any person other than the respective Parties to this Agreement.

Section 11.6 Entire Agreement. This Agreement, together with all Schedules, Exhibits and Addenda hereto and thereto, embody the entire agreement of the Parties hereto with respect to the subject matter hereof and supersede all prior agreements with respect thereto. The Parties intend that this Agreement shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial proceeding involving this Agreement.

Section 11.7 Amendment, Modification and Waiver. No amendment to this Agreement shall be effective unless it shall be in writing and signed by each Party hereto. Any failure of a Party to comply with any obligation, covenant, agreement or condition contained in this Agreement may be waived by the Party entitled to the benefits thereof only by a written instrument duly executed and delivered by the Party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure of compliance.

Section 11.8 Severability. If any provision of this Agreement, or the application of any such provision, is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, or invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable Law, the Parties waive any provision under Law that renders any provision of this Agreement invalid, illegal or unenforceable in any respect. The Parties shall, to the extent lawful and practicable, use commercially reasonable efforts to enter into arrangements to reinstate the intended benefits, net of the intended burdens, of any such provision held invalid, illegal or unenforceable.

Section 11.9 Successors and Assigns; No Third Party Beneficiaries. This Agreement and all its provisions shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns. Nothing in this Agreement, whether expressed or implied, will confer on any person, other than the Parties or their respective permitted successors and assigns, any rights, remedies or liabilities; provided, that the provisions of Article IX will inure to the benefit of the Indemnified Parties. No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party (which consent may not be unreasonably withheld or delayed) and any purported assignment without such consent shall be void; provided, that Citi may, without the consent of Primerica, assign any or all of its rights, and its respective related obligations hereunder, to any of its Affiliates (although no such assignment shall relieve Citi of its obligations to Primerica or any Primerica Indemnified Party hereunder).

Section 11.10 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

Section 11.11 Expenses. Except as otherwise expressly stated in this Agreement, any costs, expenses, or charges incurred by any of the Parties shall be borne by the Party incurring such cost, expense or charge whether or not the transactions contemplated by this Agreement shall be consummated.

Section 11.12 Counterparts. This Agreement may be executed by the Parties in multiple counterparts which may be delivered as an electronic copy or by facsimile transmission. Each counterpart when so executed and delivered shall be deemed an original, and all such counterparts taken together shall constitute one and the same instrument.

Section 11.13 Relationship of the Parties. Each Party and its Affiliates, as applicable, shall be acting as an independent company in performing under this Agreement, and shall not be considered or deemed to be an agent, employee, joint venturer or partner of the other Party or any of its Affiliates, as applicable. Each Party and its Affiliates, as applicable, shall, at all times, maintain complete control over its Personnel and operations, and shall have sole responsibility for staffing, instructing and compensating its Personnel. Neither Party (nor its Affiliates, as applicable) shall have, or shall represent that it has, any power, right or authority to bind the other Party (or its Affiliates, as applicable) to any obligation or liability, to assume or create any obligation or liability or transact any business in the name or on behalf of the other Party (or its Affiliates, as applicable), or make any promises or representations on behalf of the other Party (or its Affiliates, as applicable), unless agreed to in writing.

Section 11.14 Dispute Resolution. Except as set forth in Section 10.1(b) and Section 10.2(b)(ii), in the event of any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or validity thereof, including the dispute of any Fees invoiced under Article IV or any claim by any Party that any other Party has breached the material terms hereof (each, a "Dispute"), the Service Coordinators of Citi and Primerica shall meet (by telephone or in person) no later than two Business Days after receipt of notice by any Party of a request for resolution of a Dispute. The Service Coordinators shall enter into negotiations aimed at resolving any such Dispute. If the Service Coordinators are unable to reach mutually satisfactory resolution of the Dispute within ten (10) Business Days after receipt of notice of the Dispute, the Dispute shall be referred to an executive committee comprised of at least one member of the senior management of each Party (the "Executive Committee"). The initial members of the Executive Committee, including relevant contact information, are set forth on Schedule 11.14, and either Party may replace its Executive Committee members at any time with other representatives of similar seniority by providing notice in accordance with Section 11.3. The Executive Committee will meet (by telephone or in person) during the next ten (10) Business Days and attempt to resolve the Dispute. If the Executive Committee is unable for any reason to resolve a Dispute within thirty (30) days after the receipt of notice of the Dispute, then either party may submit the Dispute to arbitration in accordance with Section 11.15 hereof as the exclusive means to resolve such Dispute.

Section 11.15 Arbitration.

(a) Except as set forth in Section 10.1(b) and Section 10.2(b)(ii), any Dispute not resolved pursuant to Section 11.14 hereof shall, at the request of either Party, be finally settled by arbitration administered by the American Arbitration Association (the "AAA") under its Commercial Arbitration Rules then in effect (the "Rules") except as modified herein. The arbitration shall be held in New York, New York.

(b) There shall be three (3) arbitrators of whom each Party shall select one within fifteen (15) days of respondent's receipt of claimant's demand for arbitration. The two party-appointed arbitrators shall select a third arbitrator to serve as Chair of the tribunal within fifteen (15) days of the selection of the second arbitrator. If any arbitrator has not been appointed within the time limits specified herein, such appointment shall be made by the AAA in accordance with the Rules upon the written request of either party within fifteen (15) days of such request. The hearing shall be held no later than one hundred twenty (120) days following the appointment of the third arbitrator.

(c) The arbitral tribunal shall permit prehearing discovery that is relevant to the subject matter of the Dispute taking into account the Parties' desire that the arbitration be conducted expeditiously and cost effectively. All discovery shall be completed within sixty (60) days of the appointment of the third arbitrator.

(d) By agreeing to arbitration, the Parties do not intend to deprive a court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings and the enforcement of any award. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies, to direct the Parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect. For the purpose of any provisional relief contemplated hereunder, the Parties hereby submit to the exclusive jurisdiction of the New York Courts. Each Party unconditionally and irrevocably waives any objections which they may have now or in the future to the jurisdiction of the New York Courts including objections by reason of lack of personal jurisdiction, improper venue, or inconvenient forum.

(e) The award shall be in writing, shall state the findings of fact and conclusions of law on which it is based, shall be final and binding and shall be the sole and exclusive remedy between the Parties regarding any claims, counterclaims, issues, or accounting presented to the arbitral tribunal. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. § 1 *et seq*., and judgment upon any award may be entered in any court having jurisdiction.

(f) The Parties will bear equally all fees, costs, disbursements and other expenses of the arbitration, and each Party shall be solely responsible for all fees, costs, disbursements and other expenses incurred in the preparation and prosecution of their own case; provided that in the event that a Party fails to comply with the orders or decision of the arbitral tribunal, then such noncomplying Party shall be liable for all costs and expenses (including attorneys fees) incurred by the other Party in its effort to obtain either an order to compel, or an enforcement of an award, from a court of competent jurisdiction.

(g) The arbitral tribunal shall have the authority, for good cause shown, to extend any of the time periods in this arbitration provision either on its own authority or upon the request of any of the Parties. The arbitral tribunal shall be authorized in its discretion to grant pre-award and post-award interest at commercial rates. The arbitral tribunal shall have no authority to award punitive, exemplary or multiple damages or any other damages not measured by the prevailing Parties' actual damages. The arbitral tribunal shall have the authority to order specific performance or to issue any other type of temporary or permanent injunction.

(h) All notices by one Party to the other in connection with the arbitration shall be in accordance with the provisions of Section 11.3 hereof, except that all notices for a demand for arbitration made pursuant to this Article XI must be made by personal delivery or receipted overnight courier. This agreement to arbitrate shall be binding upon the successors and permitted assigns of each Party. This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in any arbitration proceeding hereunder.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

CITIGROUP INC.

By: /s/ Michael L. Corbat
Name: Michael L. Corbat
Title: Authorized Signatory

PRIMERICA, INC.

By: /s/ Peter W. Schneider
Name: Peter W. Schneider
Title: Executive VP and Secretary

Exhibit 10.3

EXECUTION COPY

TAX SEPARATION AGREEMENT

This agreement, dated as of March 30, 2010 ("Agreement"), is entered into by and between Citigroup Inc., a Delaware corporation ("Citigroup"), and Primerica, Inc. (formerly named Puck Holding Company, Inc.), a Delaware corporation ("Primerica").

RECITALS

WHEREAS, in anticipation of an initial public offering of Primerica's common stock (the "IPO"), Citigroup and certain of its Affiliates have engaged in the restructuring transactions listed on Exhibit A (the "Restructuring Transactions"), including, without limitation, the transactions contemplated by the Exchange and Transfer Agreement (the "Exchange and Transfer Agreement"), dated as of March 31, 2010, by and between Citigroup Insurance Holding Corporation, a Georgia corporation and an indirectly wholly owned subsidiary of Citigroup ("CIHC"), and Primerica, pursuant to which CIHC has transferred to Primerica shares of certain subsidiaries and certain other assets;

WHEREAS, following the consummation of the Exchange and Transfer Agreement, Primerica owns, directly or indirectly, all of the outstanding stock, limited liability company interests, or partnership interests (as the case may be) of the Primerica subsidiaries listed on Exhibit B (such subsidiaries are collectively referred to herein as the "Primerica Subsidiaries");

WHEREAS, Citigroup, Primerica and the Primerica Subsidiaries (or their respective predecessor corporations) have been, through the date hereof, members of an "affiliated group" of "includible corporations," as such terms are defined in Section 1504 of the Internal Revenue Code of 1986, as amended (the "Code"), which has elected to file a consolidated federal income Tax Return (as defined below) pursuant to Section 1501 of the Code;

WHEREAS, Citigroup, Primerica and the Primerica Subsidiaries, including subsidiaries of subsidiaries, have filed and may be required to file consolidated, combined or unitary Tax Returns of certain state and local Income Taxes;

WHEREAS, Citigroup and Primerica wish to provide for the allocation of liabilities, and procedures to be followed, with respect to Taxes (as defined below) of the parties hereto and their subsidiaries, if any, under the terms of this Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. Definitions.

"Affiliate" shall mean, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such first Person. The term "control" (including its correlative meanings "controlled by" and "under common control with") shall mean possession,

directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise). Notwithstanding the foregoing definition, none of the members of the Primerica Group shall be treated as an Affiliate of Citigroup (nor as an Affiliate of any Affiliate of Citigroup) for purposes of this Agreement.

"Canadian Subsidiaries" shall mean Primerica Client Services Inc. (Canada), PFSL Investments Canada Ltd., Primerica Financial Services (Canada) Ltd., Primerica Life Insurance Company of Canada and Primerica Financial Services Ltd.

"Citigroup Affiliated Group" shall mean Citigroup and the members of the affiliated group of corporations of which Citigroup is the common parent corporation within the meaning of Section 1504(a)(1) of the Code, including the members of the Primerica Group.

"Citigroup Group" shall mean the members of the Citigroup Affiliated Group other than the members of the Primerica Group.

"Citigroup State Group" means some or all of the members of the Citigroup Affiliated Group which have been filing or hereafter shall file returns of state or local Income Taxes as a group of which Citigroup or a member of the Citigroup Group is the common parent. Citigroup State Group shall not include a group consisting solely of two or more Primerica Group members.

"Citigroup Tax Allocation Agreement" means the Tax Allocation Agreement between Travelers Insurance Company, the Travelers Inc. and the subsidiaries listed on Attachment I to such Tax Allocation Agreement, effective January 1, 1994, as amended.

"Closing" shall mean the closing of the IPO.

"Closing Date" shall mean the date on which the Closing occurs.

"Determination" shall have the meaning set forth in section 1313(a) of the Code or any similar state, local or foreign Tax law.

"Income Taxes" shall mean all income or franchise taxes imposed on (or measured by) net income, additions to such tax and any interest and penalties relating thereto. For the avoidance of doubt, Income Taxes shall not include any withholding or employment tax liability but shall include any Canadian branch profits or similar Tax.

"Incremental Subpart F Taxes" means any Taxes payable by Primerica or any of its Affiliates at any time determined on a with and without basis (taking into account the use of any foreign tax credits) with respect to amounts required to be included in income by Primerica or any of its Affiliates under Section 951(a) of the Code (or any similar provision of state, local or foreign law) as a result of being a United States shareholder (within the meaning of Section 951(b) of the Code or a similar provision of state, local or foreign law), on December 31, 2010, of any Primerica Subsidiary that is a controlled foreign corporation, which amount is attributable to any transactions undertaken by

Primerica or any Primerica Subsidiary in the period beginning on January 1, 2010 and ending on the Closing Date, calculated on a "closing of the books" basis.

"IRS" shall mean the United States Internal Revenue Service.

"Primerica Group" shall mean Primerica and the Primerica Subsidiaries.

"Tax" or "Taxes" shall mean all federal, state, county, local, foreign and other Taxes, assessments, charges, duties, fees, levies, imposts or other similar charges imposed by any relevant Taxing authority, including all income, franchise, profits, capital gains, capital stock, transfer, gross receipts, production, customs, sales, use, transfer, service, state guarantee fund assessment, occupation, ad valorem, property, excise, severance, windfall profits, premium, stamp, license, payroll, employment, social security, workers compensation, unemployment, disability, environmental, alternative minimum, add-on, value-added, withholding and other Taxes, assessments, deficiencies, charges, duties, fees, levies, imposts, or other similar charges of any kind whatsoever, and all estimated Taxes, deficiency assessments, additions to Tax and any interest and penalties relating thereto.

"Tax Return" shall mean all federal, state, local and foreign Tax returns, declarations, statements, reports, schedules, forms and information returns and any amended Tax Return relating to Taxes.

2. Allocation of Taxes and Indemnification.

(a) Subject to Section 2(b), from and after the Closing Date, Citigroup shall be responsible for, and shall indemnify and hold the members of the Primerica Group harmless from and against (i) any consolidated, combined, affiliated, unitary or similar federal, state or local Income Tax liability of the Citigroup Affiliated Group or any Citigroup State Group imposed on or with respect to any member of the Primerica Group for any Taxable period ending on or before the Closing Date, and for the portion of any Straddle Period (as defined below) ending on the Closing Date (a "Pre-Closing Tax Period"), (ii) any Taxes (other than Conveyance Taxes) for any Pre-Closing Tax Period attributable to the Section 338 Elections and the Restructuring Transactions, (iii) any amount required to be paid by Citigroup pursuant to Section 2(i), (iv) any Canadian Goods and Services Taxes ("GST") for any Pre-Closing Tax Period that are imposed on management services provided by Primerica Financial Services (Canada) Ltd. to any of the Canadian Subsidiaries (the Taxes described in clauses (i), (ii) (iii) and (iv) hereinafter referred to as the "Pre-Closing Taxes"), (iv) all Taxes arising from or attributable to any act, failure to act or omission by any member of the Citigroup Group that violates any of the Section 338 Elections or causes any of such elections to become invalid, (v) any Taxes imposed pursuant to Treasury Regulation Section 1.1502-6 (or any comparable provision under state, local or foreign Tax law) for which any member of the Primerica Group is liable solely because of inclusion in the Citigroup Affiliated Group or any Citigroup State Group for any Taxable period, (vi) 50% of all Conveyance Taxes, and (vii) any Incremental Subpart F Taxes.

(b) Except as expressly provided in Section 2(a), from and after the Closing Date, Primerica shall be responsible for, and shall hold Citigroup and its Affiliates harmless from and against (i) any consolidated, combined, affiliated, unitary or similar federal, state or local Income Tax liability of the Citigroup Affiliated Group or any Citigroup State Group imposed on or with respect to any member of the Primerica Group for any Taxable period beginning after the Closing Date or portions of the Straddle Period (as defined below) beginning after the Closing Date (each such period, a "Post-Closing Tax Period" and such Taxes "Post-Closing Taxes") computed in the manner and limited to the amount described in Section 2(c), (ii) all Taxes arising from or attributable to any act, failure to act or omission by any member of the Primerica Group that violates any of the Section 338 Elections or causes any of such elections to become invalid, (iii) 50% of all Conveyance Taxes, (iv) any amount required to be paid by Primerica pursuant to Section 2(i), and (v) all other Taxes required to be paid by or with respect to the Primerica Group to the extent that Citigroup is not responsible for such other Taxes pursuant to Section 2(a).

(c) For purposes of Sections 2(a) and 2(b) and subject to the provisions of Section 2(d), in the case of Income Taxes that are payable with respect to a Taxable period that begins on or before the Closing Date and ends after the Closing Date (a "Straddle Period"), the portion of any such Tax that is allocable to the portion of the period ending on the Closing Date shall be deemed equal to the amount that would be payable if the Taxable year ended with (and included) the Closing Date.

(d) To the extent that the Closing Date does not occur on a month end, the parties shall use reasonable best efforts to determine the allocation of income and other Tax items between the pre-Closing and the post-Closing portions of the month in which the Closing occurs.

(e) For purposes of determining the Income Tax liability of the Primerica Group for any consolidated, combined, unitary or similar Tax Return for any Post-Closing Tax Period that includes a member of the Citigroup Group, Primerica and/or its relevant subsidiaries shall be treated as a separate consolidated, combined, unitary or similar group.

(f) To the extent that an indemnification obligation of one party pursuant to this Section 2 may overlap with another indemnification obligation of such party pursuant to this Section 2, the party entitled to such indemnification shall be limited to only one of such indemnification payments.

(g) Whenever in accordance with this Agreement Primerica shall be required to pay Citigroup an amount pursuant to Section 2(b), or Citigroup shall be required to pay Primerica an amount pursuant to Section 2(a), such payments shall be made by the later of 30 days after such payments are requested or, to the extent such amount is required to by paid to a Taxing authority, 10 days before the requesting party is required to pay the related Tax liability. Any payment made after the day such payment is due under this Section 2(g) shall bear interest at the prime rate as published in the Wall Street Journal on the day on which the payment was due.

(h) To the extent not prohibited by applicable law or the relevant governmental authority, the relevant Primerica Subsidiary shall pay to Citigroup on or before the Closing Date the amount of any estimated liability for current Income Taxes described in Section 2(a)(i) that is reflected on the balance sheet of Primerica and used as a basis for determining the amount of dividends or other distributions allowed to be made by Primerica in connection with the IPO or the Restructuring Transactions.

(i) Responsibility for Canadian Income Taxes

(i) Citigroup shall indemnify and hold the members of the Primerica Group harmless from and against any Canadian Income Taxes imposed on any of the Canadian Subsidiaries for any Pre-Closing Tax Period ("Canadian Pre-Closing Taxes"); provided, however, that (A) if, in accordance with the provisions of Section 6(a), a Section 338(g) Election (as defined below) is made with respect to a Canadian Subsidiary, any foreign Tax credit allowed under the Code with respect to such Canadian Pre-Closing Taxes ("Canadian FTCs") payable by or with respect to such Canadian Subsidiary shall be claimed only on the consolidated U.S. federal income Tax Return filed by the Citigroup Affiliated Group, (B) if, in accordance with the provisions of Section 6(a), a Section 338(g) Election (as defined below) is not made with respect to a Canadian Subsidiary, Primerica shall, consistent with the conduct of its business in the ordinary course (which, for the avoidance of doubt, shall not require the payment of any distribution or dividend), take, or cause to be taken by the relevant Canadian Subsidiary, any and all actions which it otherwise would have taken, if it were the sole party in interest, to maximize the utilization, as early as possible, of the Canadian FTCs attributable to Canadian Pre-Closing Taxes payable by or with respect to such Canadian Subsidiary in any U.S. federal income Tax Return filed by any member of the Primerica Group, (C) to the extent such Canadian FTCs referred to in clauses (A) or (B), or any portion thereof, are actually utilized and taken into account in determining the Tax liability of any member of the Primerica Group, Primerica shall pay Citigroup the amount of any related Tax Benefit within 10 days after the earlier of the filing date of the Tax Return on which such Canadian FTCs are being utilized or the Determination of a Tax Claim (as defined below) with respect to the utilization of such Canadian FTC, and (D) to the extent a Canadian Subsidiary with respect to which a Section 338(g) Election (as defined below) is not made in accordance with the provisions of Section 6(a) realizes a Tax Benefit in a Post-Closing Tax Period as a result of any adjustment to its Canadian Income Tax liability giving rise to indemnity pursuant to Section 2(i)(i), Primerica shall reimburse Citigroup the amount of such indemnity payment (but only in the event that such indemnity payment has not been refunded pursuant to Section 2(i)(i)(C)) within 10 days after such Canadian Subsidiary claims such Tax Benefit or receives it pursuant to a Tax Claim (as defined below). For example, Primerica shall reimburse Citigroup for any temporary differences (for which Citigroup has paid) that reverse in a subsequent year. For purposes of this Section 2(i)(i), "Tax Benefit" shall mean the Tax effect of any item of loss, deduction or credit or any other item which decreases Taxes paid or payable, including any interest with respect thereto.

(ii) If, in accordance with the provisions of Section 6(a), Section 338(g) Elections (as defined below) are not made with respect to one or more Canadian

Subsidiaries and the Closing Tax Pool Rate (as defined below) is less than 30%, Citigroup shall indemnify and hold the members of the Primerica Group harmless from and against the excess of (A) the actual U.S. federal Income Tax liability of the members of the Primerica Group for Post-Closing Tax Periods ending on or before December 31, 2015 (the "Actual Tax Liability"), over (B) the U.S. federal Income Tax liability of the members of the Primerica Group for such Taxable periods that would be due assuming the same facts and using the same methods, elections, conventions and practices used in determining the Actual Tax Liability except that such liability shall be calculated as if such Section 338(g) Elections were made (the "Hypothetical Tax Liability"); provided, however, that the aggregate indemnification payments pursuant to this Section 2(i)(ii) shall not exceed an amount equal to the product of (x) the Pre-Tax Closing E&P and (y) the excess of 30% over the Closing Tax Pool Rate (the "Cap"); provided, further that the Cap shall not apply to the extent that the Actual Tax Liability is greater than the U.S. federal Income Tax liability of the members of the Primerica Group for such Taxable periods that would be due assuming the same facts and using the same methods, elections, conventions and practices used in determining the Actual Tax Liability except that such liability shall be calculated as if the current and accumulated earnings and profits for U.S. federal income tax purposes of the Primerica Group were 0 as of the Closing Date (the "Recalculated Tax Liability"). Primerica shall, consistent with the conduct of its business in the ordinary course (which, for the avoidance of doubt, shall not require the payment of any distribution or dividend), take, or cause to be taken by the relevant Canadian Subsidiary, any and all actions which it otherwise would have taken, if it were the sole party in interest, to maximize the utilization, as early as possible, of the Closing Tax Pool (as defined below). To the extent the utilization of the Closing Tax Pool (as defined below), or a portion thereof, is subject to limitation under the Code, such limitation result in an indemnification obligation pursuant to this Section 2(i)(ii), or in an increase in such indemnification obligation, and the Closing Tax Pool, or a portion thereof, is actually utilized and taken into account in determining the Tax liability of any member of the Primerica Group in a Post-Closing Tax Period, Primerica shall pay Citigroup the amount of any related Tax Benefit within 10 days after the earlier of the filing date of the Tax Return on which the Closing Tax Pool, or such portion thereof, is being utilized or the Determination of a Tax Claim (as defined below) with respect to the utilization of the Closing Tax Pool or such portion thereof. Within 30 days following the end of each Taxable year ending on or before December 31, 2015, Primerica shall provide Citigroup a calculation specifying in reasonable detail the Actual Tax Liability, the Hypothetical Tax Liability, any Recalculated Tax Liability and the Cap not utilized in prior Taxable years, the indemnification payment required to be made pursuant to this Section 2(i)(ii) and the amount of any Tax Benefit required to be paid to Citigroup pursuant to this Section 2(i)(ii) ("Preliminary Determination"). Within 30 days after its receipt of the Preliminary Determination, Citigroup shall notify Primerica of any proposed adjustments thereto. If the parties are unable to successfully resolve the issues raised by Citigroup within 90 days after delivery of the Preliminary Determination to Citigroup, such dispute shale be resolved pursuant to the dispute resolution provision in Section 10.

(iii) "Closing Tax Pool Rate" shall mean the quotient obtained by dividing the Closing Tax Pool by the Pre-Tax Closing E&P.

(iv) "Pre-Tax Closing E&P" shall mean the sum of (A) the product of (I) the current and accumulated earnings and profits, as determined for U.S. federal income Tax purposes as of immediately following the Closing Date, of the Canadian Subsidiaries for which no Section 338(g) Election was made, and (II) the U.S. dollar/Canadian dollar foreign exchange spot rate as of the Closing, and (B) the foreign tax pool of such Canadian Subsidiaries, as determined for U.S. federal income Tax purposes (in U.S. dollars) as of immediately following the Closing Date ("Closing Tax Pool"), all computed as if the Canadian Taxable year in which the Closing occurs ended at the end of the Closing Date.

3. Tax Returns.

(a) Citigroup shall prepare or cause to be prepared and timely file or cause to be filed all Tax Returns required to be filed by the Citigroup Affiliated Group or any Citigroup State Group for all Taxable periods, provided, however, that Primerica shall prepare, at its sole cost, and submit to Citigroup for review and comments pro forma Tax Returns for all the members of the Primerica Group in such form and at such times as Citigroup may reasonably request. To the extent that Citigroup files or causes to be filed any Tax Return for the Citigroup Affiliated Group or any Citigroup State Group (other than any such Tax Return for a Post-Closing Tax Period required to be filed by or with respect to a Citigroup State Group that includes a member of the Primerica Group) in a manner not consistent with past practices or in a manner not consistent with the pro forma Tax Returns submitted by Primerica, Citigroup shall notify Primerica of such inconsistencies within 30 days of filing such Tax Return. Citigroup shall not file or cause to be filed any Tax Return for a Post-Closing Tax Period required to be filed by or with respect to a Citigroup State Group that includes a member of the Primerica Group in a manner not consistent with past practices or in a manner not consistent with the pro forma Tax Returns submitted by Primerica without the prior written consent of Primerica, not to be unreasonably withheld, conditioned or delayed. Citigroup shall be the sole agent for all members of the Primerica Group in all matters relating to liability for all Tax Returns required to be filed by the Citigroup Affiliated Group or any Citigroup State Group for all Taxable periods.

(b) Primerica shall prepare or cause to be prepared and timely file or cause to be filed all other Tax Returns required to be filed by or with respect to any member of the Primerica Group; provided, however, that Primerica shall provide to Citigroup a draft of any Tax Return required to be filed by or with respect to any Canadian Subsidiary for any Pre-Closing Tax Period at least 30 days prior to the due date for filing such Tax Return and shall incorporate any reasonable comments provided by Citigroup.

4. Tax Refunds.

Primerica shall pay or cause to be paid to Citigroup the amount of any refunds or credits of Taxes received by any member of the Primerica Group, plus any interest received with respect thereto, from the applicable Taxing authority for any Taxes for which Citigroup is responsible pursuant to Section 2(a) within 10 days after such member of the Primerica Group receives such refund or claims such credit. Citigroup

shall pay or cause to be paid to Primerica the amount of any refunds or credits of Taxes received by any member of the Citigroup Group, plus any interest received with respect thereto, from the applicable Taxing authority for any Taxes for which Primerica is responsible pursuant to Section 2(b) within 10 days after such member of the Citigroup Group receives such refund or claims such credit.

5. Conveyance Taxes.

Citigroup and Primerica shall be equally responsible for and shall each pay fifty percent of all documentary, sales, use, registration, value added, transfer, stamp, recording, registration and similar Taxes, fees and costs incurred in connection with the Restructuring Transactions and the IPO (collectively, "Conveyance Taxes"). Primerica and Citigroup shall be responsible for jointly preparing and timely filing any Tax Returns required with respect to any such Conveyance Taxes. Citigroup and Primerica will provide to one another a copy of each such Tax Return as filed and evidence of the timely filing thereof.

6. Section 338 Elections.

(a) With respect to the sale and acquisition of each of the Primerica Subsidiaries pursuant to the Exchange and Transfer Agreement: (i) Primerica, Citigroup and their respective relevant Affiliates shall jointly and timely make, in the manner described herein, elections under Section 338(h)(10) of the Code and any comparable state or local Tax law (collectively, the "Section 338(h)(10) Elections") with respect to each of the domestic Primerica Subsidiaries listed on Exhibit B (the "Domestic Primerica Subsidiaries"), and (ii) at the election of Citigroup (which election shall be made within 60 days following the Closing Date), Primerica shall make timely elections pursuant to Section 338(g) of the Code and any comparable state or local Tax law (collectively, the "Section 338(g) Elections" and, together with the Section 338(h)(10) Elections, the "Section 338 Elections") with respect all or some of the foreign Primerica Subsidiaries listed on Exhibit B (the "Foreign Primerica Subsidiaries"). Citigroup shall notify Primerica of its decision whether to make the Section 338(g) Elections within 90 days of the Closing Date. Prior to Closing (or following Citigroup's election, in the case of any Section 338(g) Elections), Citigroup and Primerica shall agree on the form and content of the IRS Form 8023 (the "Form 8023") on which any Section 338 Election shall be made and Primerica shall deliver to Citigroup a properly executed and mutually agreed upon Form 8023 for each Primerica Subsidiary with respect to which a Section 338 Election is made containing information then available, which Citigroup shall timely file or cause to be timely filed with the IRS. Citigroup, Primerica and their respective Affiliates shall, as promptly as practicable following the Closing Date, cooperate with each other to take all other actions necessary and appropriate (including filing such forms, returns, elections, schedules and other documents as may be required) otherwise to effect, perfect and preserve timely Section 338 Elections in accordance with the provisions of Section 338 of the Code (and any comparable provisions of state or local tax Law) or any successor provisions. Citigroup, Primerica and their respective Affiliates shall report the sale and acquisition, respectively, of the stock of each of the Primerica Subsidiaries pursuant to the Exchange and Transfer Agreement consistent with the Section 338 Elections made

and shall take no position to the contrary thereto in any Tax Return, or in any proceeding before any Taxing authority or otherwise.

(b) Within 120 days after the Closing Date, Primerica shall provide to Citigroup for review and comments (i) a proposed allocation of the "Aggregate Deemed Sales Price" ("ADSP"), as defined under applicable Treasury Regulations (which shall include, as of the Closing Date, the amount of the Agent Equity Awards, as defined below) and the "Adjusted Grossed Up Basis" ("AGUB"), as defined under applicable Treasury Regulations (which shall not include the value of the Agent Equity Awards, as defined below, as of the Closing Date but shall be increased by the value of such awards when included in the taxable income of the recipient) among the assets of each Domestic Primerica Subsidiary and, to the extent applicable, Foreign Primerica Subsidiary, which allocations shall be made in accordance with Section 338 of the Code and any applicable Treasury Regulations, and (ii) a complete set of IRS Forms 8883 (and any comparable forms required to be filed under state or local Tax law) and any additional data or materials required to be attached to such forms pursuant to the Treasury Regulations promulgated under Section 338 of the Code or applicable state or local Tax law (collectively, the "Proposed Allocation"). In the event Citigroup objects to the Proposed Allocation, Citigroup will notify Primerica within 45 days of receipt of the Proposed Allocation of such objection, and the parties will endeavor within the next 15 days to resolve such dispute in good faith. If the parties are unable to resolve such dispute within the 15-day period, the parties shall engage a mutually agreed upon nationally recognized accounting firm as arbitrator whose determination shall be binding in any dispute regarding the Proposed Allocation and whose fees shall be borne equally by Citigroup and Primerica. For purposes of the calculations and allocations contemplated by this Agreement, the fair market value of the Primerica common stock received by Citigroup pursuant to the Restructuring Transactions shall be equal to the price per share of Primerica common tock paid by public investors in the IPO.

(c) Citigroup and Primerica (and their respective Affiliates) shall (i) be bound by the allocation determined pursuant to Section 6(b) for all Tax purposes, (ii) prepare and file all Tax Returns required to be filed with any Taxing authority in a manner consistent with such allocations, and (iii) take no position inconsistent with such allocations in any Tax Return, any proceeding before any Taxing authority or otherwise. In the event that any such allocation is disputed by any Taxing authority, the party receiving notice of such dispute shall promptly notify and consult with the other party concerning resolution of such dispute.

(d) Citigroup and Primerica shall, and shall cause their respective Affiliates to, treat any assets that are distributed by any member of the Primerica Group to any member of the Citigroup Group in connection with the Restructuring Transactions as having been distributed in the deemed liquidation resulting from the Section 338(h)(10) Elections.

7. Tax Claims.

(a) Citigroup shall control and shall have the right to discharge, settle or otherwise dispose of any notice of deficiency, proposed adjustment, assessment, audit, examination, suit, dispute or other claim ("Tax Claims") with respect to Taxes relating to any Tax Return required to be filed by or with respect to the Citigroup Affiliated Group or any Citigroup State Group.

(b) Primerica shall control and shall have the right to discharge, settle or otherwise dispose of Tax Claims with respect to Tax Returns that include only members of the Primerica Group; provided, however, that (i) Citigroup shall have the right to fully participate in any Tax Claim with respect to any Tax Return required to be filed by or with respect to any Canadian Subsidiary for any Pre-Closing Tax Period with respect to Income Taxes or GST, and (ii) Primerica shall not discharge, settle or otherwise dispose of any such Tax Claim without the prior written consent of Citigroup, not to be unreasonably withheld, conditioned or delayed.

(c) In the case of (x) a Tax Claim described in Section 7(a) which could reasonably be expected to affect the Taxes imposed on a member of the Primerica Group or for which a member of the Primerica Group would be liable pursuant to this Agreement and (y) a Tax Claim described in Section 7(b) which could reasonably be expected to affect the Taxes for which Citigroup would be liable pursuant to this Agreement, the Controlling Party shall provide the Non-controlling Party with a timely and reasonably detailed account of each phase of such Tax Claim. "Controlling Party" shall mean (i) Citigroup, in the case of any Tax Claim described in Section 7(a) and (ii) Primerica, in the case of any Tax Claim described in Section 7(b), and "Non-controlling Party" shall mean whichever of Citigroup or Primerica is not the Controlling Party with respect to such Tax Claim.

8. Cooperation, Exchange of Information and Record Retention

(a) Citigroup and Primerica shall provide each other, and shall cause their respective Affiliates, officers, employees, agents, auditors and representatives reasonably to provide each other, with such cooperation and information relating to the Primerica Group as any of them reasonably may request of the other, including in (i) preparing and filing any Tax Return (including pro-forma Tax Returns), amended Tax Return or claim for refund, (ii) conducting, participating in, contesting or compromising any Tax Claim, (iii) determining a Tax liability or a right to a refund of Taxes, and (iv) in connection with all other matters addressed by this Agreement.

(b) The parties recognize that each party may need access, from time to time, after the Closing Date, to certain accounting and Tax records and information of the members of the Primerica Group held by Citigroup, Primerica or their respective Affiliates; therefore, from and after the Closing Date, each party shall, and shall cause its applicable Affiliates, officers, employees, agents, auditors and representatives to, (i) retain and maintain all such records including all Tax Returns, schedules and work papers, records and other documents in its possession relating to Tax matters of the members of the Primerica Group for each Pre-Closing Tax Period any Straddle Period until the later of (x) the expiration of the statute of limitations of the Taxable periods to

which such Tax Returns and other documents relate (giving effect to any valid extensions) or (y) six years following the due date for such Tax Returns (giving effect to any valid extensions), (ii) allow the other party, its Affiliates, agents and representatives (and agents or representatives of any of its Affiliates), upon reasonable notice and at mutually convenient times, to access employees and to inspect, review and make copies of such records as such parties may deem reasonably necessary or appropriate from time to time and (iii) as reasonably requested by any party, cooperate and make employees available to provide additional information or explanation of materials or documents. Each of the parties shall provide the other with written notice 30 calendar days prior to transferring, destroying or discarding the last copy of any records, books, work papers, reports, correspondence and other similar materials and shall have the right, at its expense, to copy or take any such materials. Any information obtained under this Section 8 shall be kept confidential except as may be otherwise necessary in connection with the filing of Tax Returns or claims for refund or in conducting an audit or other proceeding.

(c) For the avoidance of doubt, Primerica, its Affiliates and its agents and representatives (and agents or representatives of any of its Affiliates) shall have no access to or right to review or obtain any consolidated, combined, affiliated or unitary Tax Return which includes Citigroup or any of its Affiliates, except to the extent that such Tax Returns exclusively relate to the Primerica Group. Notwithstanding the preceding sentence, if Primerica reasonably needs access to any portion of a Tax Return described in the preceding sentence that does not exclusively relate to the Primerica Group, Citigroup shall provide such portion with appropriate redactions to remove information not relevant to the Primerica Group.

9. Agent Equity Awards.

The parties agree that the Citigroup Group shall be entitled to any Tax deduction arising from the vested Primerica restricted stock units or similar equity awards granted to Primerica agents in connection with the IPO ("Agent Equity Awards"). Primerica shall not, and shall cause its Affiliates not to, claim the amount of any Tax deduction described in this Section 9 on any Tax Return; provided, however, that if under applicable law or administrative practice Citigroup is not permitted to claim such Tax deduction on any Tax Return that it or any of its Affiliates is required to file and such deduction is permitted by applicable law or administrative practice to be claimed on a Tax Return which any member or members of the Primerica Group is required to file after the Closing Date, then such member or members of the Primerica Group shall claim such Tax deduction and proper adjustments shall be made to the ADSP, AGUB and allocations thereof as determined pursuant to Section 6(a). Primerica shall timely provide to the agents and, to the extent required by applicable law, timely file with the relevant Taxing authority any Forms 1099 or other information Tax Returns required to be provided or filed with respect to the Agent Equity Awards. The parties agree that (i) for purposes of this Section 9 the value of Primerica common stock received in respect of Agent Equity Awards on any specific day shall be equal to the average of the highest and lowest trading price of the Primerica common stock on such day, (ii) Primerica shall notify Citigroup of such value and the amounts deemed to be paid to each agent within 10 days of the receipt of Primerica common stock or other property in respect of Agent

Equity Awards granted to such agent, and (iii) Citigroup and Primerica shall provide each other, and shall cause their respective Affiliates, officers, employees, agents, auditors and representatives reasonably to provide each other, with such cooperation and information relating to the Agent Equity Awards as any of them reasonably may request of the other.

10. Resolution of Tax Disputes.

Except as expressly provided in this Agreement, with respect to any dispute or a disagreement relating to Taxes between the parties, the parties shall cooperate in good faith to resolve such dispute or disagreement between them but if the parties are unable to resolve such dispute, the parties shall engage a mutually agreed upon nationally recognized accounting firm as arbitrator whose determination shall be binding and whose fees shall be borne equally by Citigroup and Primerica.

11. Characterization of Indemnification Payments.

To the extent permitted under applicable law, any payments made pursuant to Section 2 or the proviso to Section 9 shall be treated for all Tax purposes as adjustments to the ADSP and AGUB and allocated to the relevant Primerica Subsidiary.

12. Citigroup Tax Allocation Agreement.

The Citigroup Tax Allocation Agreement shall be terminated as of the Closing Date with respect to Primerica and the Primerica Subsidiaries.

13. Execution of Documents.

Citigroup and Primerica, acting through their duly authorized officers, shall execute or cause to be executed promptly any and all joinders and consents, authorizations and other documents required to effectuate this Agreement, as of such date provided therein.

14. Amendment.

This Agreement may be amended from time to time by agreement in writing executed by all of the parties hereto or all of the parties then bound hereby. This Agreement constitutes the entire agreement with respect to the subject matter hereof and supersedes all prior written and oral understandings with respect thereto. No representation, promise, inducement or statement of intention has been made by the parties hereto which is not embodied in this Agreement or the written statements, or other documents delivered pursuant hereto, and no party shall be bound by or liable for any alleged representation, promise, inducement or statement of intention not so set forth.

15. Miscellaneous.

(a) Captions. The paragraph captions are inserted in the Agreement merely for convenience and are not to be construed as a part of this Agreement, or in any way limiting and affecting the language of any paragraph of this Agreement.

(b) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original, but all of which shall constitute but one agreement.

(c) Successors. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns, as well as the Primerica Subsidiaries, their successors and assigns. To the extent that this Agreement imposes obligations upon any member of the Citigroup Affiliated Group (other than the members of the Primerica Group), Citigroup will perform or cause such member to perform such obligations, and this Agreement is enforceable only against Citigroup.

(d) Severability. In the event that any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable, the same shall not affect any other provision of this Agreement, and this Agreement shall be construed in a manner which, as nearly as possible, reflects the original intent of the parties.

(e) Exclusivity. Notwithstanding anything to the contrary (other than as provided in Section 4.7(a)(i) of the Securities Purchase Agreement, dated as of February 8, 2010, by and among Citigroup Insurance Holding Corporation, Citigroup, Primerica, Warburg Pincus Private Equity X, L.P., Warburg Pincus X Partners, L.P., Warburg Pincus LLC and Warburg Pincus & Co (the "SPA") with respect to Indemnifiable Taxes, as defined in the SPA), all Tax matters with respect to the Primerica Group shall be governed exclusively by this Agreement. Any conflict between the terms of this Agreement and any provision of any other agreement shall be resolved in favor of this Agreement.

(f) No Prejudice. This Agreement has been jointly prepared by the parties hereto and the terms hereof shall not be construed in favor of or against any party on account of its participation in such preparation.

(g) Words in Singular and Plural Form. Words used in the singular form in this Agreement shall be deemed to import the plural, and vice versa, as the sense may require.

(h) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute a single agreement.

(i) Parties in Interest. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give to any person, firm or corporation, other than the parties hereto, any rights or remedies under or by reason of this Agreement or any transaction contemplated hereby.

(j) Statutory References. References to the Code shall mean the Internal Revenue Code of 1986, as amended and as in effect from time to time, and any law which shall have been a predecessor or shall be a successor thereto. A reference to any

Section of the Code means such Section as is in effect from time to time and any comparable provision of any predecessor or successor law.

(k) Notice.

Any notice, request or other communication required or permitted in this agreement shall be in writing and shall be sufficiently given, if personally delivered or is sent by registered or certified mail, postage prepaid, addressed as follows:

If to Citigroup or any other member of the Citigroup Group, to:

Citigroup Inc.
399 Park Avenue
New York, NY 10022
Attention: Saul Rosen, Chief Tax Officer
Email: rosens@citi.com
Fax: (212) 793-0112

and

Citigroup Inc.
75 Holly Hill Lane
Greenwich, CT 06830
Attention: Seth Cohen, Deputy Director-Corporate Tax Dept.
Email: cohens@citi.com
Fax: (203) 862-2037

and

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, NY 10036
Attention: Stuart M. Finkelstein
Email: stuart.finkelstein@skadden.com
Fax: (917) 777-2841

If to Primerica, to:

Primerica, Inc.
3120 Breckinridge Blvd.
Duluth, Georgia
Attention: Barbra Beaulieu, Senior Tax Officer
Email: barbra.beaulieu@primerica.com
Fax: (770) 564-6151
CC: Alison Rand, Chief Financial Officer
Email: Alison.rand@primerica.com
Fax: (770) 564-7670

16. Governing Law.

This Agreement shall be governed by the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first above written.

CITIGROUP INC.
By: __/s/ Michael L. Corbat_____
Authorized Signatory

PRIMERICA, INC.
By: __/s/ Peter W/ Schenider_____
Executive Vice President

Exhibit 10.4

EXECUTION COPY

LONG-TERM SERVICES AGREEMENT

by and between

CITILIFE FINANCIAL LIMITED

and

PRIMERICA LIFE INSURANCE COMPANY

Dated as of April 7, 2010

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LONG-TERM SERVICES AGREEMENT

This **LONG-TERM SERVICES AGREEMENT** (this "Agreement"), dated as of April 7, 2010 (the "Effective Date"), by and between CITILIFE FINANCIAL LIMITED, an Irish life insurance company ("CitiLife"), and PRIMERICA LIFE INSURANCE COMPANY, a Delaware corporation ("Primerica," together with CitiLife, the "Parties," and each individually a "Party").

WHEREAS, Citigroup, Inc., the ultimate parent of CitiLife, is the indirect owner of all of the issued and outstanding common stock of Primerica immediately prior to the date hereof; and

WHEREAS, in contemplation of Primerica ceasing to be so wholly owned by Citigroup Inc., the Parties hereto have determined that it is necessary and desirable to set forth certain agreements that will govern certain matters between the Parties hereto following the completion of the initial public offering of the common stock of Primerica as of the date hereof, and this Agreement is one such agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Unless the context clearly requires otherwise, the following terms shall have the following meanings:

"AAA" shall have the meaning set forth in Section 12.15.

"Additional Service" shall have the meaning set forth in Section 2.3(a).

"Affiliate" shall mean, with respect to a Party, any person or entity that, directly or indirectly, Controls, or is Controlled by, or is under common Control with, such Party. For the purposes of this Agreement, neither Party shall be deemed an Affiliate of the other.

"Base Cost" shall have the meaning set forth in Section 4.1(a).

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or other day on which banking institutions or trust companies are authorized or obligated by law to close in The City of New York, Spain, Ireland, and the United Kingdom.

"Change of Control" shall mean, with respect to a Party, the occurrence of any of the following events, in a single transaction or a series of related transactions: (a) any consolidation or merger of such Party with or into any other entity in which the holders of such Party's outstanding shares immediately before such consolidation or merger do not, immediately after such consolidation or merger, retain stock representing a majority of the voting power of the surviving entity or stock representing a majority of the voting power of an entity that wholly owns, directly or indirectly, the surviving entity; (b) the sale, transfer or assignment of securities of such Party representing a majority of the voting power of all of such Party's outstanding voting securities to an acquiring party or group; or (c) the sale of all or substantially all of such Party's assets.

"CitiLife Indemnified Parties" shall have the meaning set forth in Section 10.2.

"Confidential Material" shall have the meaning set forth in Section 6.1.

"Contract Year" shall mean each consecutive twelve (12) month period during the Term commencing on the Effective Date, provided that if this Agreement expires or is terminated prior to the end of any such twelve (12) month period, that Contract Year shall end on the expiration date or termination date, as applicable.

"Control" and its derivatives mean legal, beneficial or equitable ownership, directly or indirectly, of more than fifty percent (50%) of the outstanding voting capital stock (or other ownership interest, if not a corporation) of an entity, or actual managerial or operational control over such entity.

"Covered Contracts" shall mean, collectively, all active contracts of insurance and reinsurance issued by CitiLife or its predecessor in interest prior to the Effective Date.

"Data Protection Agreement" shall have the meaning set forth in Section 8.6.

"Data Protection Laws" shall mean any data protection Laws, privacy Laws, or other Laws relating to the protection of personal data, whether currently in force or enacted during the Term; provided that CitiLife shall promptly notify Primerica of any such Laws applicable to the Services which are enacted during the Term.

"Dispute" shall have the meaning set forth in Section 12.14.

"Executive Committee" shall have the meaning set forth in Section 12.14.

"Fees" shall have the meaning set forth in Section 4.1.

"Force Majeure Event" shall have the meaning set forth in Section 3.4(a).

"Governmental Authority" means any federal, state, local or foreign government, any court, administrative, regulatory or other governmental agency, commission or authority or any organized securities exchange.

"Historical Methodology" means the process used prior to the Effective Date to determine the fees and costs charged to CitiLife for the Services.

"Indemnified Parties" shall mean the CitiLife Indemnified Parties and the Primerica Indemnified Parties.

"Indemnified Party Counsel" shall have the meaning set forth in Section 10.3(b)(iv).

"Indemnifying Party" shall mean (a) CitiLife, with respect to any claim for or right to indemnification pursuant to Article X by a Primerica Indemnified Party, and (b) Primerica, with respect to any claim for or right to indemnification pursuant to Article X by a CitiLife Indemnified Party.

"Indemnity Payments" shall have the meaning set forth in Section 10.6.

"Intellectual Property" shall mean all intellectual property, including all (i) inventions (whether patentable or unpatentable and whether or not reduced to practice), improvements thereto, and patents, patent applications, and patent disclosures, together with provisionals, reissuances, continuations, continuations-in-part divisions, revisions, extensions, and reexaminations thereof, (ii) Trademarks, (iii) copyrights and website content, and applications, registrations, and renewals in connection therewith, (iv) trade secrets, know-how and confidential business information and, (v) software (in any form), and electronic data, databases, and data collections.

"Intercompany Agreement" shall mean the Intercompany Agreement by and between Citigroup, Inc. and Primerica, dated as of April 7, 2010.

"Law" shall mean any law, rule, regulation, ordinance, treaty, writ, judicial decision, judgment, injunction, decree, determination, award or other order of any Governmental Authority or any guidance or code of conduct published by any Regulatory Bodies.

"Losses" shall mean all losses, liabilities, claims, damages, settlements, judgments, awards, actions, suits, fines, penalties, assessments, and all related costs and expenses (including taxes, reasonable attorneys' fees and disbursements, and costs of investigation, litigation and settlement).

"Network" shall mean a Party's and its Affiliates' information systems, including all data they contain and all computer software and hardware.

"Pass-Through Expenses" shall have the meaning set forth in Section 4.1.

"Personal Data" shall have the meaning set forth in Article 2 of Directive 95/46/EC of the European Parliament and Council.

"Personnel" shall mean, with respect to any Party, the employees, officers, agents, independent contractors and consultants of (a) such Party, (b) the Affiliates of such Party and (c) any third parties engaged by such Party or its Affiliates to provide a Service.

"Primerica Indemnified Parties" shall have the meaning set forth in Section 10.1.

"Regulatory Bodies" shall have the meaning set forth in Section 5.5.

"Retained Business" shall mean the business of CitiLife as it was operated by CitiLife with respect to the Covered Contracts in the ordinary course prior to the Effective Date.

"Rules" shall have the meaning set forth in Section 12.15.

"Sales Taxes" shall have the meaning set forth in Section 4.4.

"Service Coordinator" shall have the meaning set forth in Section 2.4.

"Service Data" shall have the meaning set forth in Section 7.1(c).

"Services" shall mean the Services and Additional Services including any and all systems, feeds, Networks and Intellectual Property to which a Party has access prior to the Effective Date and which are necessary to provide or receive such Services.

"Term" shall have the meaning set forth in Section 11.1.

"Termination Phase" shall have the meaning set forth in Section 11.4(a).

"Termination Phase Services" shall have the meaning set forth in Section 11.4(b).

"Third Party Claim" shall have the meaning set forth in Section 10.1.

"Trademarks" shall mean all registered and unregistered trademarks, service marks, Internet domain names and other similar designations of source or origin, together with the goodwill associated with any of the foregoing.

ARTICLE II
SERVICES

Section 2.1 Services to be Provided to CitiLife.

(a) Primerica shall provide, or, subject to Section 2.1(b) of this Agreement, shall cause its Affiliates or third-party service providers to provide, to CitiLife all the services set forth on Schedule 2.1 (the "Services").

(b) Primerica shall not subcontract any portion of the Services to be performed under this Agreement (including to Affiliates of Primerica) or replace any existing subcontractor without the prior written consent of CitiLife, which consent shall not be unreasonably withheld, conditioned or delayed. Primerica shall only subcontract such Services or replace any existing subcontractor to the extent that such subcontracting or replacement is not prohibited by applicable Law. Primerica shall be responsible for the performance or non-performance of any subcontractor, and shall remain responsible for the performance of the Services in accordance with this Agreement.

Section 2.2 Management of Services.

(a) Except as may otherwise be expressly provided in this Agreement, the management of and control over the provision of the Services shall reside solely with Primerica, and notwithstanding anything to the contrary herein but subject to the provisions of Article VIII, Primerica shall at any time be permitted to (a) choose the methodology, systems and applications it utilizes in the provision of the Services, including without limitation the location from which any Service is provided at any time and (b) subject to Section 7.14 of the Intercompany Agreement, change its policies or procedures; provided that Primerica shall provide reasonable advance written notice to CitiLife of any change in order for CitiLife to make, in an appropriate and economical

manner, all necessary modifications required as a result of the changes. CitiLife shall bear all costs associated with the necessary modifications CitiLife may be required to make as a result of Primerica's changes. Notwithstanding any changes, Primerica shall remain responsible for the performance of the Services in accordance with this Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, in the event of a change in Law or other request made by a Governmental Authority or a Regulatory Body to CitiLife that requires a change in the Services in order to bring the Services or CitiLife into compliance with such Law or request, CitiLife shall so notify Primerica, and Primerica shall make, in an appropriate and economical manner, all necessary modifications required as a result of such change in Law or request. CitiLife shall bear all costs associated with the necessary modifications Primerica may be required to make as a result of such change in Law or request.

Section 2.3 Additional Services.

(a) If CitiLife desires to receive an additional service (or to expand the scope or lengthen the duration of any Service), the Service Coordinators shall meet (in person or by telephone) within ten (10) days of Primerica's receipt of a written notice by CitiLife to discuss in good faith CitiLife's request for such additional service (or such expanded scope or lengthened duration of a Service) (each such service, to the extent provided, an "Additional Service"). Primerica shall provide such Additional Service only upon mutual agreement of the Parties on the scope, terms, Base Cost and duration of all Additional Services, all of which shall be set forth on Schedule 2.3; provided, that Primerica must provide any Additional Service requested by CitiLife that is reasonably related to the Services then being provided by Primerica in order to comply with any applicable Law.

Section 2.4 Service Coordinators. CitiLife and Primerica shall each nominate a representative to act as the primary contact person with respect to the performance of the Services (each, a "Service Coordinator"). Unless otherwise agreed upon by the Parties, all communications relating to this Agreement and to the Services provided hereunder shall be directed to the Service Coordinators. The initial Service Coordinators for Primerica and CitiLife, including relevant contact information, are set forth on Schedule 2.4. Either Party may replace its Service Coordinator at any time by providing notice in accordance with Section 12.3 of this Agreement.

Section 2.5 Standard of Performance. Primerica shall (and shall cause any party performing services on its behalf to) use commercially reasonable efforts, skill and judgment in providing the Services. Without limiting the foregoing, all Services shall be provided in a timely and professional workmanlike manner, consistent with (a) applicable Law, (b) applicable insurance department requirements, and (c) recent past practice prior to the Effective Date, including with respect to timeliness.

Section 2.6 Cooperation.

(a) Each Party shall use commercially reasonable efforts, and shall use commercially reasonable efforts to cause its respective Affiliates and third-party service providers, to cooperate reasonably with the other Party in all matters relating to the provision and receipt of the Services and to minimize the expense, distraction and disturbance to each Party, and shall perform all obligations hereunder in good faith and in accordance with principles of fair dealing. Such cooperation shall include (i) the execution and delivery of such further instruments or documents as may be reasonably requested by the other Party to enable the full performance of each Party's obligations hereunder and (ii) notifying the other Party in advance of any changes to a Party's operating environment or Personnel (especially changes with respect to employee status), and working with the other Party to minimize the effect of such changes.

(b) CitiLife will use commercially reasonable efforts to provide information and documentation sufficient for Primerica to perform the Services in the manner they were provided in the ordinary course prior to the Effective Date, and will use commercially reasonable efforts to make available, as reasonably requested by Primerica, sufficient resources and timely decisions, approvals and acceptances in order that Primerica may perform its obligations under the agreement in a timely and efficient manner.

(c) CitiLife shall follow, and shall cause its respective third-party service providers to follow, the policies, procedures and practices with respect to the Services followed by Primerica immediately prior to the Effective Date, except for any changes to such policies, procedures and practices required due to changes in applicable Law (or changes in the interpretation or enforcement of applicable Law) following the Effective Date. A failure of CitiLife to act in accordance with this Section 2.6 that prevents Primerica or its Affiliates or third parties from providing a Service hereunder shall relieve Primerica of its obligation to provide such Service until such time as the failure has been cured; provided, that Primerica has previously notified CitiLife in writing of such failure.

Section 2.7 Conduct of Affiliates. To the extent that any Service is provided or received by an Affiliate of a Party, such Party shall cause such Affiliate to comply with the terms and conditions of this Agreement relating to the provision and receipt of the Services as if such Affiliate were a named Party under this Agreement.

ARTICLE III
LIMITATIONS

Section 3.1 General Limitations.

(a) Unless expressly provided otherwise herein (i) Primerica shall be required to provide the Services hereunder only to the extent that such Services were provided to CitiLife or its Affiliates in the ordinary course prior to the Effective Date and (ii) the Services shall be available only for the purposes of conducting the Retained Business.

(b) In no event shall Primerica (or its Affiliates) be obligated to maintain the employment of any specific employee or, unless CitiLife agrees to bear all associated costs, acquire any specific additional equipment or software; provided, that Primerica shall remain responsible for the performance of the Services in accordance with this Agreement.

Section 3.2 Third Party Limitations. Each Party acknowledges and agrees that the Services provided by Primerica through third parties or using third-party Intellectual Property are subject to the terms and conditions of any applicable agreements between Primerica and such third parties. If Primerica provides a Service through third parties or using third-party Intellectual Property, Primerica shall use commercially reasonable efforts to (a) obtain any necessary consent from such third parties in order to provide such Services or (b) if any such consent is not obtained, provide acceptable alternative arrangements to provide the relevant Services sufficient for CitiLife's purposes. All costs associated with (a) and (b), above, shall be borne by CitiLife; provided that Primerica shall not incur any such costs without the prior written consent of CitiLife. If any such acceptable alternative arrangement is not reasonably available or CitiLife does not consent to pay such additional costs, Primerica shall not be required to provide such Service.

Section 3.3 Compliance with Laws. Primerica shall not provide nor shall cause to be provided, any Service to the extent that the provision of such Service would require Primerica, any of its Affiliates or any of their respective Personnel to violate (a) any applicable Law or (b) any policies and/or procedures of Primerica that were established in response to regulatory concerns. If at any time during the term of this Agreement, either Party becomes aware of any facts or circumstances which would cause the provision of any Service to result in any such violation, such Party, as applicable, shall promptly give notice thereof to the other Party; provided (a) Primerica make commercially reasonable efforts to provide acceptable alternative arrangements to provide the relevant Services sufficient for CitiLife's purposes in a manner that complies with applicable Law and (b) all costs associated with the acceptable alternative arrangement shall be borne by CitiLife.

Section 3.4 Force Majeure

(a) If Primerica or any third party engaged by Primerica to perform the Services is wholly or partially prevented from, or delayed in, providing one or more Services, or one or more Services are interrupted or suspended, by reason of events beyond its reasonable control (including acts of God, fire, explosion, accident, floods, earthquakes, embargoes, epidemics, war, acts of terrorism, or nuclear disaster) (each, a "Force Majeure Event"), Primerica shall not be obligated to deliver the affected Services during such period, and CitiLife shall not be obligated to pay for any Services not delivered.

(b) Upon the occurrence of a Force Majeure Event, Primerica shall promptly give written notice to CitiLife of the Force Majeure Event upon which it intends to rely to excuse its performance, and of the expected duration of such Force Majeure Event. The duties and obligations of Primerica hereunder shall be tolled for the duration of the Force Majeure Event, but only to the extent that the Force Majeure Event prevents Primerica from performing its duties and obligations hereunder.

(c) During the duration of a Force Majeure Event, Primerica shall use commercially reasonable efforts to avoid or remove such Force Majeure Event, and shall use commercially reasonable efforts to resume its performance under this Agreement with the least practicable delay. From and during the occurrence of a Force Majeure Event, CitiLife may replace the affected Services by providing such Services for itself or engaging a third party to provide such Services.

(d) For the period beginning thirty (30) days after the occurrence of a Force Majeure Event and ending upon the termination of such Force Majeure Event, Primerica shall pay or reimburse, as applicable, the difference, if any, between (i) all of CitiLife's reasonable costs associated with any replacement Services and (ii) the amount CitiLife would have paid to Primerica under the terms of this Agreement for the provision of such Services had Primerica continued to perform such Services.

Section 3.5 Disaster Recovery Services.

(a) Primerica will maintain disaster recovery and business continuity facilities and contingency plans, consistent with its historical practice, to the reasonable satisfaction of CitiLife with the purpose of ensuring the continued performance of all of the Services notwithstanding any disaster or event, but not including a Force Majeure Event, which would otherwise adversely affect the performance of such Services.

(b) Primerica agrees to establish and operate all necessary back-up and recovery procedures, consistent with its historical practice, on its operating and information technology systems to ensure that data integrity is maintained and that data relating to the Retained Business that is maintained by Primerica pursuant to this Agreement will not be lost or destroyed.

(c) Primerica shall not be required to provide disaster recovery services to the extent that CitiLife has materially altered the equipment, hardware or software to which such disaster recovery services pertain.

Section 3.6 No Adverse Effect. In providing the Services, Primerica shall not take any action that could reasonably be expected to have a material adverse effect on the Retained Business, or on the ability of CitiLife to comply with its obligations under this Agreement, without obtaining CitiLife's prior written consent.

ARTICLE IV
PAYMENT

Section 4.1 Fees.

(a) In consideration for the Services, CitiLife shall pay to Primerica (i) Primerica's internal costs for the Services (x) as determined in a manner consistent with the Historical Methodology or (y) in the case of an Additional Service, as expressly agreed by the Parties after the Effective Date (the "Base Cost"), plus (ii) third party costs incurred by Primerica for the Services, which shall be allocated in a manner consistent with the Historical Methodology and shall be charged to CitiLife on a pass-through basis ("Pass-Through Expenses"); provided, that the EDP Supplies Services and Vendor Software Annual Maintenance Services set forth on Schedule 4.1 shall be charged to CitiLife on a pass-through basis plus an additional mark-up of ten percent (10%), plus (iii) to the extent not covered by the Base Cost or the Pass-Through Expenses, any reasonable out-of-pocket expenses incurred by Primerica in providing the Services, in accordance with Primerica's existing expense policies, which are incidental to providing the Services and are not incorporated in the Historical Methodology (together with the Base Cost and Pass-Through Expenses, the "Fees"); provided that any out-of-pocket expenses shall be agreed upon in advance by the Parties unless such out-of-pocket expenses were passed through to CitiLife in the ordinary course prior to the Effective Date. The current Base Cost and Pass-Through Expenses for the Services are set forth on Schedule 4.1.

Section 4.2 Adjustments to Base Cost. On the first anniversary of the Effective Date, the Base Cost of the Services shall be increased by an amount equal to three percent (3%) of the Base Cost applicable in the first Contract Year. On each subsequent anniversary of the Effective Date, the Base Cost of the Services shall be increased by a compounded rate equal to the percentage increase, if any, in the employment cost index published by the United States Bureau of Labor Statistics at http://www.bls.gov on each subsequent anniversary date of the Effective Date.

Section 4.3 Billing and Payment Terms.

(a) Primerica shall invoice CitiLife for the Services on a monthly basis (such invoice to set forth a description of the Services provided and reasonable documentation to support the charges thereon) for all Services that Primerica delivered during the preceding month, denominated in U.S. Dollars. Each such invoice shall be payable within sixty (60) days after CitiLife's receipt of the invoice and payment of such invoices shall be made by CitiLife to Primerica in U.S. Dollars.

(b) If any undisputed invoice or undisputed portion of an invoice is not paid in full within sixty (60) days after the date of the invoice, interest shall accrue on the unpaid amount at the annual rate equal to the "Prime Rate" as reported in The Wall Street Journal on the thirtieth (30th) day after the date of the invoice (or, if such day is not a Business Day, the first Business Day immediately after such day), calculated on the basis of a year of three hundred sixty (360) days and the actual number of days elapsed between the end of the sixty (60) day period and the actual payment date.

(c) CitiLife may dispute any or all charges within ninety (90) days after the receipt of the applicable invoice. If CitiLife disputes any charges, the Parties shall work together in good faith to resolve such dispute in accordance with Section 12.14. CitiLife may, without being in breach of this Agreement, withhold payment of any such fees or charges disputed in good faith by CitiLife if (i) CitiLife pays to Primerica all undisputed items comprised in the same invoice as the disputed items; (ii) CitiLife provides a written statement to Primerica on or before the due date of such payment describing in reasonable detail and specificity the basis of the dispute and the amount being withheld; and (iii) such written statement is signed by the CitiLife Service Coordinator or other authorized CitiLife officer, who represents on behalf of CitiLife that the amount in dispute has been determined in good faith after due investigation of the facts. Upon resolution of the dispute, CitiLife shall pay any amount determined to be paid to Primerica within forty-five (45) calendar days after such final resolution. A failure by CitiLife to dispute a charge within ninety (90) days after receipt of invoice shall not waive CitiLife's audit and collection rights under Article V.

(d) The Parties acknowledge that there may be a lag in the submission of invoices for Pass-Through Expenses from third parties relating to the provision of Services, and that Primerica shall use commercially reasonable efforts to obtain such third-party invoices, and to provide same to CitiLife, in a timely fashion.

(e) The existence of a dispute pursuant to Section 4.3(c) above shall not excuse either Party from any other obligation under this Agreement, including Primerica's obligations to continue to provide Services hereunder.

Section 4.4 Sales Taxes. All consideration under this Agreement is exclusive of any sales, transfer, value-added, goods or services tax or similar gross receipts based tax (including any such taxes that are required to be withheld, but

excluding all other taxes including taxes based upon or calculated by reference to income or capital) imposed against or on Services provided ("Sales Taxes") by Primerica hereunder and such Sales Taxes will be added to the consideration where applicable. Such Sales Taxes shall be separately stated on the relevant invoice to CitiLife. All taxable goods and Services for which CitiLife is compensating, or reimbursing, Primerica shall be set out separately from non-taxable goods and Services, if practicable. CitiLife shall be responsible for any such Sales Taxes and shall either (a) remit such Sales Taxes to Primerica (and Primerica shall remit the such amounts to the applicable taxing authority) or (b) provide Primerica with a certificate or other acceptable proof evidencing an exemption from liability for such Sales Taxes. In the event Primerica fails timely to invoice Sales Taxes on taxable goods or services covered by this Agreement, Primerica shall notify CitiLife and CitiLife shall remit such Sales Taxes to Primerica.

ARTICLE V
ACCESS AND SECURITY

Section 5.1 Access to Networks.

(a) Each Party must provide the other Party with access to such Party's Network via a secure, industry-standard method selected by such Party with reasonable input from such other Party, as necessary to provide or receive the Services, as applicable; provided, that no Party shall be required to accept a method selected by the other Party to the extent that such method would require such Party to violate its generally applicable policies and procedures; and provided further that the cost of providing access shall be borne by CitiLife pursuant to Section 4.1.

(b) Each Party agrees to take all reasonable steps to prevent the unauthorized or illegal access to the Network of the other Party.

(c) Each Party shall only use (and will use its best efforts to ensure that its Personnel only use) the other Party's Network for the purpose of providing or receiving, and only to the extent required to provide or receive, the Services, as applicable.

(d) Neither Party shall allow nor permit its agents or subcontractors to use or have access to the other Party's Network except to the extent that such other Party gives its express prior written approval for such use or access by each relevant agent or subcontractor.

(e) Neither Party shall (and shall use its best efforts to ensure that its Personnel shall not): (i) use the other Party's Network to develop software, process data or perform any work or services other than for the purpose of providing or receiving the Services, (ii) break, interrupt, circumvent, adversely affect or attempt to break, interrupt, circumvent or adversely affect any security system or measure of the other Party; (iii) obtain, or attempt to obtain, access to any hardware, program or data

comprised in the other Party's Network except to the extent reasonably necessary to perform or receive the Services; or to which such other Party has given its prior written consent for such Party to obtain or attempt to obtain such access; or (iv) use, disclose or give access to any part of the other Party's Network to any third party, other than its agents and sub-contractors authorized by such other Party in accordance with this Section 5.1. All user identification numbers and passwords for a Party's Network disclosed to the other Party, and any information obtained from the use of such Party's Network, shall be deemed Confidential Material of such Party.

(f) If a Party or any of its Personnel breach any provision of this Article, such Party shall promptly notify the other Party of such breach and cooperate as requested by such other Party in any investigation of such breach.

(g) A material failure to comply with the provisions of this Section 5.1 shall constitute a material breach of this Agreement.

Section 5.2 Policies and Procedures.

(a) CitiLife shall (and shall use its best efforts to ensure that its Personnel) comply with all policies, procedures and regulations of Primerica relating to confidentiality, continuity of business and computer and network security measures, including data encryption policies and procedures established by Primerica, to the extent that such polices, procedures and regulations have been disclosed to CitiLife and relate to CitiLife's receipt of the Services; provided that to the extent that any such Primerica policies, procedures or regulations conflict with any CitiLife policies, procedures or regulations relating to Personal Data, then CitiLife shall not be required to comply with the conflicting portion of such Primerica policies, procedures or regulations and Primerica shall comply with the relevant CitiLife policies, procedures or regulations relating to Personal Data, to the extent of such conflict.

(b) Each Party shall ensure that when entering or within the other Party's premises, all such Party's Personnel must establish their identity to the satisfaction of security Personnel and comply with all directions given by them, including directions to display any identification cards provided by such other Party or to vacate the premises of such other Party.

Section 5.3 Record Retention. Except as otherwise expressly set forth herein with respect to Service Data, Primerica shall take reasonable steps to preserve and maintain all records relating to the Services provided hereunder in commercially reasonable electronic format, which records shall be retained by Primerica or its Affiliates for the period of time specified in Primerica's record retention policies and procedures.

Section 5.4 Audit

(a) CitiLife may from time to time review or audit any document, information or matter relating to Primerica's performance under this Agreement, including Primerica's compliance with its obligations under Article VIII, through its own staff or through contractors, agents, auditors or advisers and will ensure that such persons are bound by confidentiality provisions substantially similar to those contained in Article VI.

(b) Primerica will provide CitiLife and its Personnel, auditors and advisers with such information, assistance and access to Primerica's premises, employees and documentation as is reasonable in order that they may fully and promptly carry out each audit described in Section 5.4(a); provided, that: (i) CitiLife will permit Primerica the opportunity to deliver up any information required by CitiLife prior to CitiLife carrying out any audit hereunder which may render an audit visit unnecessary; (ii) such access shall not unreasonably interfere with the conduct of the business Primerica; and (iii) in the event Primerica reasonably determines that affording any such access to CitiLife would be commercially detrimental in any material respect or violate any applicable Law or any agreement to which Primerica is a party, or waive any attorney-client privilege applicable to Primerica, the Parties shall use reasonable efforts to permit the compliance with such request in a manner that avoids such harm or consequence.

Section 5.5 Regulatory Audit. In addition to the rights set out above, Primerica acknowledges and agrees that certain government departments and regulatory, statutory and other entities, committees and bodies which, whether under Law or codes of practice or otherwise, are entitled to regulate, investigate or influence any matters within this Agreement or any other affairs of CitiLife (collectively, "Regulatory Bodies") from time to time require the right, whether by virtue of Law or code of practice or otherwise, to investigate the affairs of Primerica; and, accordingly, Primerica agrees to provide such access as is referred to in Section 5.4 and all such other access, information and assistance as such Regulatory Bodies properly require in order to fulfill such requirements. CitiLife shall bear any reasonable, out-of pocket costs incurred by Primerica in providing such access, information and assistance. If Primerica considers that any requirement relates to information which is confidential to Primerica, Primerica will be entitled to disclose the information directly to the Regulatory Body without having to disclose it to CitiLife.

Section 5.6 Audit Results

(a) Without prejudice to CitiLife's other rights under this Agreement, if CitiLife's exercise of its rights under this Article V results in audit findings that Primerica has failed to perform its material obligations under this Agreement, CitiLife will make the audit findings available to Primerica, and the Parties will use all reasonable efforts to agree to a remedial plan and a timetable for achievement of the planned actions or improvements. Following agreement of the timetable, Primerica will implement that plan in accordance with the agreed timescales and will confirm its completion by a notice in writing to CitiLife. If Primerica fails to agree or implement such plan, CitiLife will be entitled to terminate this Agreement or any part thereof pursuant to the provisions of Article X.

(b) If CitiLife's exercise of its rights under this Article V results in audit findings that any Fees have been overpaid by CitiLife, then upon receiving notice of such audit findings, the appropriate reduction will be made to the next applicable invoice(s). If such audit findings show that CitiLife overpaid by five percent (5%) or greater, Primerica shall bear any costs associated with such audit.

Section 5.7 Reporting. Primerica shall notify CitiLife as soon as reasonably practicable upon the occurrence of any event or events of which it becomes aware which would prejudice Primerica's ability to perform the Services effectively and in compliance with all applicable Laws.

ARTICLE VI
CONFIDENTIALITY

Section 6.1 Confidential Materials. Each Party shall keep confidential and shall not, without the prior written consent of the other Party, make available or disclose to any person, or make or permit any use of Confidential Material by any person, any information or material of the other Party or its Affiliates that is or has been (a) disclosed by such other Party or its Affiliates under or in connection with this Agreement, whether orally, electronically, in writing or otherwise, including copies, or (b) learned, acquired, or generated by the other Party in connection with this Agreement, including the terms of this Agreement (collectively, "Confidential Material"). Notwithstanding the foregoing, Confidential Material may be disclosed on an as needed basis to Personnel of the receiving Party as required for the purpose of fulfilling the receiving Party's obligations under this Agreement. Each Party shall take all reasonable steps to require that any such Confidential Material disclosed to any such Personnel in accordance with this Section 6.1 is treated as confidential by such Personnel and shall require its subcontractors to enter into a confidentiality agreement which imposes confidentiality obligations no less protective of the Confidential Material than those imposed upon under this Agreement. The receiving Party will be liable to the disclosing Party for any non-compliance by its Personnel who are not employees or officers to the same extent it would be liable for non-compliance by its employees or officers.

Section 6.2 Permitted Disclosures. The provisions of this Article VI shall not apply to any Confidential Material which: (a) is or becomes commonly known within the public domain other than by breach of this Agreement or any other agreement that CitiLife or Primerica has with any third party; (b) is obtained from a third party who is lawfully authorized to disclose such information free from any obligation of confidentiality; or (c) is independently developed without reference to any Confidential Material.

Section 6.3 Disclosure in Compliance with Law. Nothing in this Article VI shall prevent either Party from disclosing Confidential Material where it is required to be disclosed by judicial, administrative, governmental or regulatory process in connection with any action, suit, proceeding or claim or otherwise by applicable Law; provided, however, that a Party that is so required to disclose Confidential Material shall, if legally permitted, give the other Party prior reasonable notice as soon as possible, of such required disclosure so as to enable such other Party to seek relief from such disclosure requirement or measures to protect the confidentiality of the disclosure.

Section 6.4 Unauthorized Disclosures. Each Party shall immediately inform the other Party in the event that it becomes aware of the possession, use or knowledge of any of such other Party's Confidential Material by any person not authorized to possess, use or have knowledge of the Confidential Material and shall at the request of such other Party provide such reasonable assistance as is required by such other Party to mitigate any damage caused thereby.

Section 6.5 Failure to Comply. Failure by a Party to comply with this Article VI shall constitute a material breach of this Agreement.

Section 6.6 Injunctive Relief. Without prejudice to any other rights or remedies that a Party may have, each Party acknowledges that the other Party may not have an adequate remedy at law for any breach by such Party or its Personnel of the provisions of this Article VI, and, therefore, any such other Party shall be entitled to equitable relief including injunctive relief. Each Party agrees to provide reasonable assistance at its own expense or to join at the request of the other Party in any action against any of such Party's staff where such other Party is seeking equitable relief, including injunctive relief, for any such breach.

ARTICLE VII
INTELLECTUAL PROPERTY AND DATA

Section 7.1 Ownership of Data and Intellectual Property.

(a) CitiLife shall be the sole and exclusive owner of all Intellectual Property it creates hereunder. CitiLife hereby grants to Primerica a non-exclusive, non-sublicensable, non-transferable, limited license to use such Intellectual Property during the Term, solely to the extent required to provide the Services.

(b) Primerica shall be the sole and exclusive owner of all Intellectual Property it creates hereunder. Primerica hereby grants to CitiLife a non-exclusive, non-sublicensable, non-transferable, limited license to use such Intellectual Property during the Term, solely to the extent required to receive the Services.

(c) All data created, transmitted through or maintained pursuant to a Service and on behalf of CitiLife ("Service Data") shall be owned by CitiLife, and following termination of this Agreement Primerica shall, in accordance with CitiLife's instructions, either:

(i) store such data on behalf of CitiLife for the period of time specified in CitiLife's record retention policies and procedures and shall, upon CitiLife's request, provide CitiLife with complete access to such data in a commercially reasonable manner, including for the purposes of obtaining copies of such data, provided that the cost of obtaining such copies shall be borne by CitiLife;

(ii) return all such data and copies thereof to CitiLife; or

(iii) destroy all such data and copies thereof and certify to CitiLife that it has taken such actions.

(d) CitiLife may request that Primerica deliver (i) thirty (30) days prior to the expiration or effective date of termination of this Agreement or a Service, an extract of data for the Services to be used by CitiLife to test the ability of its replacement systems to perform the Services and (ii) on or prior to the date that is thirty (30) days following the expiration or effective date of termination of this Agreement or a Service, as applicable, a copy of all Service Data for such Services. In each case, Primerica shall (y) use commercially reasonable efforts to provide the requested data promptly following receipt of such request and (z) provide the requested data in its then-current format in accordance with CitiLife's Transportable Media Policy. Primerica shall bear the costs of providing one (1) copy of data for testing purposes and one (1) final copy of Service Data with respect to each Service in accordance herewith, and CitiLife shall bear the costs of providing any other copies of data requested by CitiLife.

ARTICLE VIII
DATA PROTECTION

Section 8.1 Compliance With Data Protection Laws. Primerica shall, and shall ensure that its Personnel and other representatives, comply with the provisions of any Data Protection Laws applicable to the provision of the Services, and Primerica must not do, or omit to do, and must ensure that its Personnel and other representatives do not do or omit to do, anything that would cause, or may be reasonably expected to cause CitiLife to be in breach of any provision of any Data Protection Laws or any registration of CitiLife made in accordance with the Data Protection Laws (to the extent Primerica has been notified of any such registration).

Section 8.2 Primerica Obligations. Without prejudice to Section 8.1 above, the Parties agree that Primerica is a data processor when processing Personal Data relating to the staff or customers of CitiLife. If a supervisory authority for data protection considers, or CitiLife reasonably considers based on applicable Law, that Primerica is a data controller, not a data processor, then either (a) the Parties will modify the Services such that Primerica is not considered a data controller; provided that any such modifications shall not adversely affect, in any material respect, any of the Services to be provided by Primerica to CitiLife under Section 2.1 or (b) if such modifications would materially adversely affect the Services, Primerica shall make any changes to this Section 8.2 as CitiLife may reasonably require in order for CitiLife and the Services to comply with applicable Law; provided that CitiLife shall bear any costs incurred by Primerica in making such modifications to the Services or implementing such changes to this Section 8.2, as applicable. When Primerica processes Personal Data as a data processor, it shall:

(a) only carry out processing on the instructions of CitiLife from time to time and promptly comply with any such instructions;

(b) include in any contract with third parties or subcontractors who will process Personal Data directly or indirectly on behalf of CitiLife, provisions in favor of CitiLife which are equivalent to those in this Article VIII, including sufficient guarantees in respect of the appropriate technical and organizational measures governing the data processing;

(c) promptly refer to CitiLife any queries from data subjects, any data protection supervising authority, or any law enforcement authority, in each case relating to the Services or the Personal Data, for CitiLife to resolve;

(d) promptly provide such information to CitiLife as may be reasonably required to allow it to comply with the rights of data subjects, to the extent CitiLife does not already have access to such information, including subject access rights, or with information notices served by the relevant law enforcement authority or to facilitate timely resolution of any of the foregoing or any related matter;

(e) comply with the security breach notification procedures that may be provided by CitiLife from time to time, and promptly notify CitiLife in writing if this Article VIII has, may have been, or is likely to be breached, in sufficient detail to enable CitiLife to mitigate any liability it may incur;

(f) cooperate with CitiLife to assist CitiLife in investigating and mitigating any breach of this Article VIII (including the provision of regular updates on the status of the breach);

(g) ensure that the Services are provided in accordance with Primerica's information security policies and procedures; provided that any material changes to such policies and procedures relating to Personal Data following the Effective Date shall be subject to CitiLife's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed;

(h) take security, technical and organizational measures to prevent unauthorized or accidental access to, alteration, disclosure, or loss and destruction of Personal Data; and

(i) only transfer Personal Data to another country if and to the extent expressly authorized by CitiLife in writing. To the extent that Personal Data owned or controlled by CitiLife located in the European Union is transferred to a country outside of the European Union, Primerica shall ensure an adequate level of protection for the rights of the data subject after written authorization by CitiLife which may be granted subject to such conditions as CitiLife thinks are necessary to ensure adequate protection of the data.

Section 8.3 Integrity of Data. Primerica must take reasonable precautions (having regard to the nature of its other respective obligations under this Agreement) to preserve the integrity of any data of CitiLife processed by Primerica as part of the Services and to prevent any corruption or loss of such data. Primerica shall implement (and update from time to time as needed) the appropriate technical, organizational, and security measures (including any specific security measures specified in a Data Protection Agreement) to protect CitiLife data against unauthorized or unlawful processing and against accidental loss, destruction, damage, disclosure, or alteration and provide CitiLife with a written detailed description of such measures promptly on request from time to time.

Section 8.4 Data Back-up. Primerica and CitiLife shall agree on a back-up procedure that shall require both Parties to back up data and in any event Primerica shall make a back up copy of CitiLife's data every day and record the copy on media from which CitiLife's data can be re-loaded in the event of any corruption or loss of CitiLife's data.

Section 8.5 Corruption of Data. In the event that CitiLife's data is corrupted or lost as a result of any breach of this Agreement by Primerica, CitiLife may, in addition to any other remedies that may be available to it under this Agreement, elect to pursue either of the following remedies:

(a) CitiLife may require Primerica at its own expense to restore or procure the restoration of CitiLife's data; or

(b) CitiLife may itself restore or procure restoration of CitiLife's data, and shall be repaid by Primerica for any reasonable expenses so incurred.

Section 8.6 Data Protection Agreements.

(a) For the purposes of complying with Directive 95/46/EC with respect to customer data, Primerica and CitiLife shall either (i) enter into an agreement in the form set forth in Schedule 8.6 (the "Data Protection Agreement") or (ii) otherwise ensure that the processing of such data by Primerica is within the scope of a Data Protection Agreement executed by Primerica and CitiLife in each relevant country and approved by applicable data protection Regulatory Bodies, where required. For the purposes of Directive 95/46/EC and the applicable implementing legislation, Primerica shall be a "processor" of CitiLife customer data, as such term is defined in Directive 95/46/EC, and shall only process CitiLife customer data pursuant to CitiLife's instructions. Upon the enactment of any new Data Protection Laws or changes to existing Data Protection Laws in the European Union, Primerica and CitiLife shall amend the Data Protection Agreement or enter into (or to the extent required by any applicable Data Protection Laws, cause any Primerica Affiliates or CitiLife Affiliates to enter into) further Data Protection Agreements, in accordance with Section 3.3. Primerica and CitiLife shall process and maintain trans-border exchanges of CitiLife customer data in the manner set forth in the Data Protection Agreement**.**

(b) In all cases of disclosure of CitiLife customer data to any third party (whether or not such third party is a Primerica Affiliate) Primerica shall enter into a written agreement with such third party which places obligations on such third party which shall be no less restrictive than the obligations placed on the Data Importer (as defined in the Data Protection Agreement set forth in Schedule 8.6) under the Data Protection Agreement, and which provides adequate assurance that CitiLife customer data will only be transferred or processed in a manner which is consistent with the Data Protection Laws.

(c) If CitiLife determines, in its sole discretion, that (i) a newly enacted Data Protection Law, (ii) a change to an existing Data Protection Law in the European Union, or (iii) the requirements of any Data Protection Laws other than Directive 95/46/EC require CitiLife to amend or otherwise enter into any further or additional agreements as contemplated by Section 8.6(a) or Section 8.6(b) above, Primerica and CitiLife shall enter into such further or additional agreements.

ARTICLE IX
DISCLAIMER OF WARRANTIES

Section 9.1 Disclaimer of Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES, AND EACH PARTY EXPRESSLY DISCLAIMS, ANY AND ALL REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS, IMPLIED OR STATUTORY, WITH RESPECT TO THE SERVICES TO BE PROVIDED UNDER THIS AGREEMENT, INCLUDING WARRANTIES WITH RESPECT TO MERCHANTABILITY, OR SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT OF ANY SOFTWARE OR HARDWARE PROVIDED HEREUNDER, AND ANY WARRANTIES ARISING FROM COURSE OF DEALING, COURSE OF PERFORMANCE OR TRADE USAGE.

ARTICLE X
INDEMNIFICATION

Section 10.1 Indemnification of Primerica. Subject to the terms of this Article X, from and after the Effective Date, CitiLife shall indemnify, defend, save and hold harmless Primerica and its Affiliates and each of their respective Personnel and directors and each of their successors and assigns (collectively, the "Primerica Indemnified Parties"), from and against any and all Losses (including such reasonable fees and expenses related to the enforcement of this Agreement), to the extent resulting from or arising out of any action, suit, proceedings, claim, arbitration, investigation or litigation, whether civil or criminal, at law or in equity, made or brought by a third party that is not an Affiliate of the Indemnified Party (each, a "Third Party Claim") to the extent resulting from or arising out of CitiLife's material breach of this Agreement.

Section 10.2 Indemnification of CitiLife. Subject to the terms of this Article X, from and after the Effective Date, Primerica shall indemnify, defend, save and hold harmless CitiLife and its Affiliates and each of their respective Personnel and directors and each of their successors and assigns (collectively, the "CitiLife Indemnified Parties" and, together with the Primerica Indemnified Parties, the "Indemnified Parties"), from and against any and all Losses (including such reasonable fees and expenses related to the enforcement of this Agreement), to the extent resulting from or arising out of any Third Party Claim (a) resulting from or arising out of Primerica's material breach of this Agreement or (b) alleging that the provision or receipt of the Services infringes or misappropriates such third party's Intellectual Property.

Section 10.3 Indemnification Procedures.

(a) Upon receipt by an Indemnified Party of notice of any Third Party Claim with respect to a matter for which such Indemnified Party is indemnified under this Article X that has or is expected to give rise to a claim for Losses, the Indemnified Party shall promptly (but in any event within ten (10) days of receipt of such Third Party Claim) notify the Indemnifying Party in writing, indicating the nature of such Third Party Claim and the basis therefor; provided, however, that any delay or failure by the Indemnified Party to give notice to the Indemnifying Party shall relieve the Indemnifying Party of its obligations hereunder only to the extent, if at all, that it is prejudiced by reason of such delay or failure. Such written notice shall (i) describe such Third Party Claim in reasonable detail, including the facts underlying each particular claim and the specific sections of this Agreement pursuant to which indemnification is being sought for each such set of facts; (ii) attach copies of all material written evidence upon which such claim is based; and (iii) set forth the estimated amount of the Losses that have been or may be sustained by an Indemnified Party.

(b) The Indemnifying Party shall have sixty (60) days after receipt of a written notice that complies with the requirements of Section 10.3(a) to elect, at its option, to exercise its right to assume and control the defense of, at its own expense and by its own counsel, any such Third Party Claim and shall be entitled to assert any and all defenses available to the Indemnified Party to the fullest extent permitted by applicable Law; provided, however, that the applicable Party shall have sole control of the defense (including selecting counsel) of any Third Party Claim brought against such Party by (i) any customer of such Party or (ii) any Regulatory Body or other supervisory agency, notwithstanding the fact that such Party is indemnified by the Indemnifying Party for such Third Party Claim pursuant to Section 10.2; and provided, further, that, to the extent required to avoid any prejudice to the Indemnified Party's rights or remedies with respect to such Third Party Claim, the Indemnified Party may conduct the defense of such claim in any manner not otherwise inconsistent with this Agreement prior to the Indemnifying Party's exercise of such right. For any such Third Party Claims, such Party shall not settle, compromise or discharge, or admit any liability with respect to, such Third Party Claims without the prior written consent of the Indemnifying Party (which consent will not be unreasonably withheld, delayed or conditioned).

(i) If the Indemnifying Party shall undertake to compromise or defend any such Third Party Claim, it shall promptly notify the Indemnified Party of its intention to do so, and the Indemnified Party shall cooperate fully with the Indemnifying Party and its counsel in the compromise of, or defense against, any such Third Party Claim. Such cooperation shall include (A) furnishing and, upon request, using reasonable efforts to procure the attendance of potential witnesses for interview, preparation, submission of witness statements and the giving of evidence at any related hearing; (B) promptly furnishing documentary evidence to the extent available to it or its Affiliates; and (C) using reasonable efforts to provide access to any other relevant party, including any representatives of the Parties as reasonably needed; provided,

however, that the Indemnifying Party shall not settle, compromise or discharge, or admit any liability with respect to, any such Third Party Claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld or delayed), unless the relief consists solely of money Losses to be paid by the Indemnifying Party and includes a provision whereby the plaintiff or claimant in the matter releases the Indemnified Party from all liability with respect thereto.

(ii) Notwithstanding an election by the Indemnifying Party to assume the defense of such Third Party Claim, the Indemnified Party shall have the right to employ separate counsel and to participate in the defense of the Third Party Claim, and the Indemnifying Party shall bear the reasonable fees, costs and expenses of such separate counsel if the (A) Indemnified Party shall have determined in good faith that an actual or potential conflict of interest makes representation by the same counsel or the counsel selected by the Indemnifying Party inappropriate or (B) Indemnifying Party shall have authorized the Indemnified Party to employ separate counsel at the Indemnifying Party's expense.

(iii) The Indemnified Party and Indemnifying Party and their counsel shall cooperate in the defense of any Third Party Claim subject to this Article X and keep such persons informed of all developments relating to any such Third Party Claims, and provide copies of all relevant correspondence and documentation relating thereto. All costs and expenses incurred in connection with the Indemnified Party's cooperation shall be borne by the Indemnifying Party. In any event, the Indemnified Party shall have the right at its own expense to participate in the defense of such asserted liability.

(iv) If the Indemnifying Party, after receiving a written notice that complies with Section 10.3(a) of a Third Party Claim, does not elect to defend such Third Party Claim within sixty (60) days after receipt of such written notice, the Indemnified Party shall have the right, in addition to any other right or remedy it may have hereunder, at the Indemnifying Party's expense, to defend such Third Party Claim (upon providing further written notice to the Indemnifying Party), subject to the right of the Indemnifying Party to (A) assume the defense of such Third Party Claim at any time prior to the settlement, compromise or final determination thereof and (B) approve the counsel selected by the Indemnified Party ("Indemnified Party Counsel"), which approval shall not be unreasonably withheld or delayed; provided, however, that the Indemnified Party shall not settle, compromise or discharge, or admit any liability with respect to any such Third Party Claim without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed).

(v) Notwithstanding the foregoing, unless expressly agreed by the Indemnifying Party, the Indemnified Party Counsel (A) shall have

no conflict of interest relative to the Indemnifying Party; (B) shall not previously have acted in any matter adverse to the Indemnifying Party with respect to any matters arising under this Agreement; (C) shall not assume any representation adverse to the Indemnifying Party during the time of its retention as Indemnified Party Counsel; and (D) shall not assume any representation of the Indemnified Party in any other dispute between the Parties during the time of its retention as Indemnified Party Counsel.

(vi) If the Indemnified Party wishes to admit liability or agree or compromise in respect of any Third Party Claim it is defending pursuant to Section 10.3(b)(iv), it must provide a written notification to the Indemnifying Party specifying the course of action proposed by the Indemnified Party to be taken (including the amount of any proposed settlement). If no reply is received from the Indemnifying Party within thirty (30) days of such written notification being made to it by the Indemnified Party, then the Indemnifying Party shall be deemed to have consented to the course of action proposed by the Indemnified Party to be taken; provided, however, that the Indemnified Party shall not consent, and the Indemnifying Party shall not be required to agree, to the entry into any settlement that (A) requires an express admission of wrongdoing by the Indemnifying Party or (B) provides for injunctive or other non-monetary relief affecting the Indemnifying Party in any way. If the Indemnifying Party provides written notice to the Indemnified Party within the thirty (30) day period that it does not consent to the intended course of action, it shall set out the reasons therefor, as well as the course of action which it believes should be followed in respect of any proposed admission of liability, agreement or compromise with respect to the Third Party Claim.

(vii) If an Indemnified Party otherwise settles a Third Party Claim it is defending pursuant to Section 10.3(b)(iv) without obtaining the Indemnifying Party's written consent to such settlement (or waiting the required thirty (30) days), then the Indemnifying Party shall be relieved of its indemnification obligations hereunder with respect to such Third Party Claim unless the Indemnified Party demonstrates that (A) it was actually liable to the Third Party claimant; (B) there was no good defense available; and (C) the settlement amount was reasonable; and if the Indemnified Party does demonstrate the matters listed in the foregoing clauses (A), (B) and (C), then any right to indemnification for such Third Party Claim shall be subject to the requirements and limitations of this Article X.

Section 10.4 Limitations.

(a) Notwithstanding anything else contained in this Agreement to the contrary, but subject to Section 10.4(c), each of CitiLife's and Primerica's total liability (other than for the payment of Fees) under this Agreement for any and all claims arising during any single Contract Year shall not exceed the aggregate amount of the Fees

payable by CitiLife during such Contract Year; provided, that if this Agreement has been in effect for less than twelve (12) months, the Fees shall be annualized to a full twelve (12) months.

(b) EXCEPT TO THE EXTENT OTHERWISE EXPRESSLY PROVIDED IN THIS ARTICLE X, NEITHER PARTY WILL BE LIABLE TO THE OTHER PARTY (OR TO ANY PERSON OR ENTITY CLAIMING THROUGH THE OTHER PARTY) FOR LOST PROFITS OR FOR SPECIAL, INCIDENTAL, INDIRECT, PUNITIVE, CONSEQUENTIAL OR EXEMPLARY DAMAGES ARISING OUT OF OR IN ANY MANNER CONNECTED WITH THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, REGARDLESS OF THE FORM OF ACTION AND WHETHER OR NOT SUCH PARTY HAS BEEN INFORMED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED, THE POSSIBILITY OF SUCH DAMAGES.

(c) THE LIMITATIONS OF LIABILITY SET FORTH IN THIS SECTION 10.4 SHALL NOT APPLY TO DAMAGES (i) ARISING OUT OF INDEMNIFICATION CLAIMS UNDER THIS AGREEMENT, (ii) RESULTING FROM THE GROSS NEGLIGENCE OR THE WILLFUL OR INTENTIONAL MISCONDUCT OF A PARTY OR ITS PERSONNEL, (iii) STEMMING FROM PERSONAL INJURY, DEATH, OR PROPERTY DAMAGE CAUSED BY A PARTY OR ITS PERSONNEL, OR (iv) ARISING FROM EITHER PARTY'S BREACH OF ITS OBLIGATIONS SET FORTH IN ARTICLE IV OR ARTICLE VI.

Section 10.5 Exclusions. Notwithstanding anything contained in this Agreement to the contrary, in no event shall any Indemnifying Party be obligated under this Article X to indemnify an Indemnified Party otherwise entitled to indemnity hereunder in respect of any Losses to the extent that such Losses result from (a) the Indemnified Party's willful or intentional misconduct or negligence, (b) the acts or omissions of the Indemnified Party, (c) violation of Law by the Indemnified Party or (d) acts taken by the Indemnifying Party at the Indemnified Party's direction.

Section 10.6 Payments. Amounts payable by the Indemnifying Party to the Indemnified Party in respect of any Losses for which such Party is entitled to indemnification hereunder ("Indemnity Payments") shall be paid in immediately available funds within thirty (30) Business Days of receipt by the Indemnifying Party of a written notice from the Indemnified Party that the payment that is the subject of the Indemnity Payment has been made by the Indemnified Party, except to the extent such Indemnity Payment is contested by the Indemnifying Party. All such Indemnity Payments shall be made to the designated account of, and in the manner specified in writing by, the Party entitled to such Indemnity Payments.

Section 10.7 Insurance. Notwithstanding anything contained in this Agreement to the contrary, Losses shall be net of any insurance or other prior or subsequent recoveries actually received by the Indemnified Party or its Affiliates in

connection with the facts giving rise to the claim for indemnification. If an Indemnified Party shall have used commercially reasonable efforts to recover any amounts recoverable under insurance policies and shall not have recovered the applicable Losses, the Indemnifying Party shall be liable for the amount by which such Losses exceeds the amounts actually recovered.

Section 10.8 Remedies Exclusive. Except as otherwise specifically provided herein, the remedies provided in this Agreement shall be the exclusive monetary remedies (including equitable remedies that involve monetary payment, such as restitution or disgorgement, other than specific performance to enforce any payment or performance due hereunder) of the Parties with respect to Third Party Claims, and Section 10.4 shall govern with respect to all other claims for monetary remedies, in each case from and after the Effective Date in connection with any non-performance, partial or total, of any term, provision, covenant or agreement contained herein shall be governed by this Article X.

Section 10.9 Mitigation. Notwithstanding anything to the contrary contained in this Agreement, each Indemnified Party shall use commercially reasonable efforts to mitigate any claim or liability that an Indemnified Party asserts or may assert under this Agreement. In the event that an Indemnified Party shall fail to make such commercially reasonable efforts to mitigate any such claim or liability, then notwithstanding anything contained in this Agreement to the contrary, neither CitiLife nor Primerica, as the case may be, shall be required to indemnify any Indemnified Party for that portion of any Losses that would reasonably be expected to have been avoided if the Indemnified Party had made such efforts.

ARTICLE XI
TERM AND TERMINATION

Section 11.1 Term of Agreement. Except as otherwise expressly set forth in this Agreement, this Agreement shall become effective, and each Service shall commence, on the Effective Date, and this Agreement shall remain in force, and each Service shall continue until the expiration of the last-to-expire Covered Contract (the "Term"), unless earlier terminated by the Parties as provided in this Article XI. Notwithstanding the foregoing, CitiLife's use of the PeopleSoft application Service identified at 18 in Schedule 2.1 shall commence on the Effective Date and shall continue for six (6) months thereafter, unless earlier terminated pursuant to Section 11.2(b).

Section 11.2 Termination.

(a) Termination by CitiLife or Primerica. This Agreement, or any Service provided hereunder, as applicable, may be terminated by either Party (the "Terminating Party") upon written notice to the other Party, if:

(i) the other Party fails to perform or otherwise breaches a material provision of this Agreement and such failure or breach is not cured, to the reasonable satisfaction of the Terminating Party, within thirty (30) days of written notice thereof; provided, that the Parties first submit any such uncured failure or breach for resolution in accordance with the procedures set forth in Section 12.14;

(ii) the other Party fails to perform or otherwise breaches a material provision of this Agreement, where such second failure or breach is substantially similar to a prior failure or breach by such other Party, unless, within thirty (30) days of written notice of such subsequent failure or breach, such other Party has (A) cured such subsequent failure or breach to the reasonable satisfaction of such Party (if such failure or breach is subject to cure) and (B) demonstrated, to such Party's sole satisfaction, that such other Party has enacted remedial measures designed to prevent the failure or breach from occurring again;

(iii) the other Party makes a general assignment for the benefit of creditors or becomes insolvent, or a receiver is appointed for, or a court approves reorganization or arrangement proceedings on, such Party;

(iv) performance of this Agreement or any Service provided hereunder has been rendered impossible for a period of at least sixty (60) days by reason of the occurrence of any Force Majeure Event, or if any other event occurs that is reasonably deemed to permanently prevent the performance of this Agreement or any Service provided hereunder; provided, however, that this Agreement may only be terminated under this Section 11.2(a)(iv) with respect to the affected Service and, provided, further, that if this Agreement is so terminated with respect to one or more affected Services, CitiLife shall be entitled to receive a corresponding reduction in the Fees; or

(v) required by any Governmental Authority, upon thirty (30) days' notice or sooner if necessary; provided, however, that prior to any such notice of termination, the Parties mutually agree that this Agreement cannot be amended in a manner that will satisfy such Governmental Authority without materially changing the effect or intent of this Agreement.

(b) Termination by CitiLife. Notwithstanding anything in this Agreement to the contrary, CitiLife shall have the right at any time, at its option and without cause, (i) to terminate this Agreement upon one hundred twenty (120) days prior written notice to Primerica and (ii) to terminate its use of the PeopleSoft application Service identified at 18 in Schedule 2.1 upon thirty (30) days prior written notice to Primerica and, upon the effective date of such termination, to receive a corresponding reduction in the Fees.

(c) Termination by Primerica. Notwithstanding anything in this Agreement to the contrary, Primerica shall have the right to terminate this Agreement upon three hundred sixty-five (365) days prior written notice to CitiLife in the event that any material component of the infrastructure used by Primerica to provide the Services is being discontinued and no alternative arrangements are available on commercially reasonable terms.

(d) Termination Following Assignment or Change of Control. Notwithstanding anything in this Agreement to the contrary, Primerica shall have the right to terminate this Agreement upon three hundred sixty-five (365) days prior written notice to CitiLife in the event of (i) any Change of Control of CitiLife or (ii) any sale by CitiLife of all or substantially all of the Retained Business, in each case to an unaffiliated third party, provided that Primerica provides such notice of termination within thirty (30) days following its receipt of notification of such Change of Control or sale, as applicable.

Section 11.3 Effect of Termination. In the event that this Agreement is terminated for any reason:

(a) Each Party agrees and acknowledges that the obligations of Primerica to provide the Services, or to cause the Services to be provided, hereunder shall immediately cease. Upon cessation of Primerica's obligation to provide any Service, CitiLife shall stop using, directly or indirectly, such Service.

(b) Upon request, each Party shall, and shall cause its Affiliates and third parties (subject to the terms of such Party's agreements with such third parties) retained by such Party or its Affiliates to, return to the other Party or, at the other Party's option, destroy (and certify to the destruction of) all tangible personal property and books, records or files owned by such other Party or its Affiliates or third parties and used in connection with the provision or receipt of Services that are in their possession as of the termination date.

(c) The following matters shall survive the termination of this Agreement (i) the rights and obligations of each Party under Section 5.3, Section 5.4, Section 5.5, Section 5.6, Article VI, Article VII, Article IX, Article X, this Section 11.3, Section 11.4 and Article XII and (ii) the obligations under Article IV of CitiLife to pay the applicable Fees for Services furnished prior to the effective date of termination.

Section 11.4 Termination Phase Assistance.

(a) CitiLife may elect, by written notice to Primerica delivered no later than ten (10) Business Days after the delivery of any notice of termination of this Agreement or a Service in accordance with the terms hereof, to receive migration services from Primerica as set forth herein for a period beginning as of the date of Citi's notice and continuing until the later of (i) the date that is 60 (sixty) days following such notice of termination and (ii) the effective date of such termination (such period, the "Termination Phase").

(b) During the Termination Phase, in addition to the Services, Primerica shall perform for CitiLife or its designee such services as are reasonably necessary to facilitate the orderly migration of the Services to CitiLife or its designee (the "Termination Phase Services"). Each Party shall use reasonable efforts, communication and cooperation to achieve the migration in a commercially reasonable manner for each of the Parties. CitiLife shall bear the costs incurred by both Parties in connection with the Termination Phase Services.

ARTICLE XII
MISCELLANEOUS

Section 12.1 Construction; Absence of Presumption.

(a) For the purposes of this Agreement, (i) words (including capitalized terms defined herein) in the singular shall be held to include the plural and vice versa and words (including capitalized terms defined herein) of one gender shall be held to include the other gender as the context requires; (ii) the terms "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules, Exhibits and Addenda) and not to any particular provision of this Agreement, and Article, Section, paragraph, Schedule, Exhibit and Addendum references are to the Articles, Sections, paragraphs, Schedules, Exhibits and Addenda to this Agreement, unless otherwise provided; (iii) the word "including" and words of similar import when used in this Agreement shall mean "including, without limitation"; (iv) references to this Agreement shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all Schedules, Exhibits and Addenda) and any amendments hereto or thereto; (v) all references to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise provided; and (v) all references herein to "$" or dollars shall refer to United States dollars, unless otherwise provided.

(b) For the avoidance of doubt, with respect to all references in this Agreement to "prior written consent, which shall not be unreasonably withheld, conditioned or delayed," it shall be deemed reasonable for the applicable Party to withhold, condition or delay any such consent because of requirements of Law or any objection from a Regulatory Body, including any guidance or other advice or direction communicated informally by Regulatory Bodies to the applicable Party.

(c) The Parties hereby acknowledge that each Party and its counsel have reviewed and revised this Agreement and that no rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall be employed in the interpretation of this Agreement (including all of the Schedules, Exhibits and Addenda) or any amendments hereto or thereto.

Section 12.2 Headings. The Article and Section headings contained in this Agreement are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Agreement.

Section 12.3 Notices. All notices, demands and other communications required or permitted to be given to any Party under this Agreement must be in writing. Any such notice, demand or other communication will be deemed to have been duly given (i) when delivered by hand, courier or overnight delivery service; (ii) two (2) Business Days after deposit in the mail, provided such mail is sent certified or registered mail, return receipt requested and with first-class postage prepaid; or (iii) in the case of facsimile notice, when sent and transmission is confirmed. Regardless of method, all such notices, demands and other communications must be addressed to the Party at its address or facsimile number set forth below (or at such other address or facsimile number as the Party may furnish the other Party in accordance with this Section) and, must also be included in an email transmission using the email address provided below:

(a) If to CitiLife:

CitiLife Financial Ltd.
8 Janetville St.
Brampton,
Ontario Canada L6P 2A3
Attn: Reza Shah
Phone: (905) 794-9494
Email address: Reza.Shah@citi.com

Citi Operations & Technology
283 King George Road, C-2
Warren, NJ 07059
Attn: Brad Tessler
Phone: (908) 563-0080
Email address: tesslerb@citi.com

With a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
Attn: Jeffrey Brill
Facsimile: (917) 777-2587
Email address: Jeffrey.Brill@skadden.com

and

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
Attn: Stuart D. Levi
Facsimile: (917) 777-2750
Email address: Stuart.Levi@skadden.com

(b) If to Primerica:

3120 Breckinridge Boulevard
Duluth, GA 30099-0001
Attn: President
Facsimile: (770) 564-5669

With a copy to:

3120 Breckinridge Boulevard
Duluth, GA 30099-0001
Attn: General Counsel
Facsimile: (770) 564-6216
Email address: Peter.Schneider@primerica.com

Section 12.4 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of New York applicable to agreements made and to be performed entirely within such state, without regard to the conflict of laws principles of such state.

Section 12.5 Jurisdiction; Venue; Consent to Service of Process. With respect to any action, suit or other proceeding resulting from, relating to or arising out of this Agreement, each Party irrevocably and unconditionally submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York or, if such court will not accept jurisdiction, the Supreme Court of the State of New York or any court of competent civil jurisdiction sitting in New York County, New York (and each Party agrees not to commence any such action, suit or other proceeding except in such courts). In any such action, suit or other proceeding, each Party irrevocably and

unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise any claims (a) that it is not subject to the jurisdiction of the above courts, (b) that such action or suit is brought in an inconvenient forum or (c) that the venue of such action, suit or other proceeding is improper. Each Party also hereby agrees that any final and unappealable judgment against a Party in connection with any such action, suit or other proceeding shall be conclusive and binding on such Party and that such award or judgment may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment. With respect to any action, suit or other proceeding for which it has submitted to jurisdiction pursuant to this Section, each Party irrevocably consents to service of process in the manner provided for the giving of notices pursuant to Section 12.3 of this Agreement. Nothing in this Section shall affect the right of any Party to serve process in any other manner permitted by Law. The foregoing consent to jurisdiction shall not (a) constitute submission to jurisdiction or general consent to service of process in the State of New York for any purpose except with respect to any action, suit or proceeding resulting from, relating to or arising out of this Agreement or (b) be deemed to confer rights on any person other than the respective Parties to this Agreement.

Section 12.6 Entire Agreement. This Agreement, together with all Schedules, Exhibits and Addenda hereto and thereto, embody the entire agreement of the Parties hereto with respect to the subject matter hereof and supersede all prior agreements with respect thereto. The Parties intend that this Agreement shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial proceeding involving this Agreement.

Section 12.7 Amendment, Modification and Waiver. No amendment to this Agreement shall be effective unless it shall be in writing and signed by each Party hereto. Any failure of a Party to comply with any obligation, covenant, agreement or condition contained in this Agreement may be waived by the Party entitled to the benefits thereof only by a written instrument duly executed and delivered by the Party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure of compliance.

Section 12.8 Severability. If any provision of this Agreement, or the application of any such provision, is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, or invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable Law, the Parties waive any provision under Law that renders any provision of this Agreement invalid, illegal or unenforceable in any respect. The Parties shall, to the extent lawful and practicable, use commercially reasonable efforts to enter into arrangements to reinstate the intended benefits, net of the intended burdens, of any such provision held invalid, illegal or unenforceable.

Section 12.9 Successors and Assigns; No Third Party Beneficiaries. This Agreement and all its provisions shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns. Nothing in this Agreement, whether expressed or implied, will confer on any person, other than the Parties or their respective permitted successors and assigns, any rights, remedies or liabilities; provided, that the provisions of Article X will inure to the benefit of the Indemnified Parties and the provisions of the Data Protection Agreement and any other agreement entered into between Primerica and a third party pursuant to Section 8.6(b) shall inure to the benefit of the relevant Data Subjects, to the extent required to comply with applicable Law. No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party (which consent may not be unreasonably withheld or delayed) and any purported assignment without such consent shall be void; provided, that CitiLife may, without the consent of Primerica, assign or transfer any or all of its rights, and its respective related obligations hereunder, to (a) any of its Affiliates (although no such assignment shall relieve CitiLife of its obligations to Primerica or any Primerica Indemnified Party hereunder), (b) any entity which has succeeded to all or substantially all of the Retained Business so long as such entity assumes all of CitiLife's obligations in writing or (c) any third party engaged by CitiLife to administer the Covered Contracts.

Section 12.10 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

Section 12.11 Expenses. Except as otherwise expressly stated in this Agreement, any costs, expenses, or charges incurred by any of the Parties shall be borne by the Party incurring such cost, expense or charge whether or not the transactions contemplated by this Agreement shall be consummated.

Section 12.12 Counterparts. This Agreement may be executed by the Parties in multiple counterparts which may be delivered as an electronic copy or by facsimile transmission. Each counterpart when so executed and delivered shall be deemed an original, and all such counterparts taken together shall constitute one and the same instrument.

Section 12.13 Relationship of the Parties. Each Party and its Affiliates, as applicable, shall be acting as an independent company in performing under this Agreement, and shall not be considered or deemed to be an agent, employee, joint venturer or partner of the other Party or any of its Affiliates, as applicable. Each Party and its Affiliates, as applicable, shall, at all times, maintain complete control over its Personnel and operations, and shall have sole responsibility for staffing, instructing and compensating its Personnel. Neither Party (nor its Affiliates, as applicable) shall have, or shall represent that it has, any power, right or authority to bind the other Party (or its Affiliates, as applicable) to any obligation

or liability, to assume or create any obligation or liability or transact any business in the name or on behalf of the other Party (or its Affiliates, as applicable), or make any promises or representations on behalf of the other Party (or its Affiliates, as applicable), unless agreed to in writing.

Section 12.14 Dispute Resolution. In the event of any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or validity thereof, including the dispute of any Fees invoiced under Article IV or any claim by any Party that any other Party has breached the material terms hereof (each, a "Dispute"), the Service Coordinators of CitiLife and Primerica shall meet (by telephone or in person) no later than two (2) Business Days after receipt of notice by any Party of a request for resolution of a Dispute. The Service Coordinators shall enter into negotiations aimed at resolving any such Dispute. If the Service Coordinators are unable to reach mutually satisfactory resolution of the Dispute within ten (10) Business Days after receipt of notice of the Dispute, the Dispute shall be referred to an executive committee comprised of at least one member of the senior management of each Party (the "Executive Committee"). The initial members of the Executive Committee, including relevant contact information, are set forth on Schedule 12.14, and either Party may replace its Executive Committee members at any time with other representatives of similar seniority by providing notice in accordance with Section 12.3. The Executive Committee will meet (by telephone or in person) during the next ten (10) Business Days and attempt to resolve the Dispute. If the Executive Committee is unable for any reason to resolve a Dispute within thirty (30) days after the receipt of notice of the Dispute, then either party may submit the Dispute to arbitration in accordance with Section 12.15 hereof as the exclusive means to resolve such Dispute.

Section 12.15 Arbitration.

(a) Any Dispute not resolved pursuant to Section 12.14 hereof shall, at the request of either Party, be finally settled by arbitration administered by the American Arbitration Association (the "AAA") under its Commercial Arbitration Rules then in effect (the "Rules") except as modified herein. The arbitration shall be held in New York, New York.

(b) There shall be three (3) arbitrators of whom each Party shall select one within fifteen (15) days of respondent's receipt of claimant's demand for arbitration. The two party-appointed arbitrators shall select a third arbitrator to serve as Chair of the tribunal within fifteen (15) days of the selection of the second arbitrator. If any arbitrator has not been appointed within the time limits specified herein, such appointment shall be made by the AAA in accordance with the Rules upon the written request of either party within fifteen (15) days of such request. The hearing shall be held no later than one hundred twenty (120) days following the appointment of the third arbitrator.

(c) The arbitral tribunal shall permit prehearing discovery that is relevant to the subject matter of the Dispute taking into account the Parties' desire that the arbitration be conducted expeditiously and cost effectively. All discovery shall be completed within sixty (60) days of the appointment of the third arbitrator.

(d) By agreeing to arbitration, the Parties do not intend to deprive a court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings and the enforcement of any award. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies, to direct the Parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect. For the purpose of any provisional relief contemplated hereunder, the Parties hereby submit to the exclusive jurisdiction of the New York Courts. Each Party unconditionally and irrevocably waives any objections which they may have now or in the future to the jurisdiction of the New York Courts including objections by reason of lack of personal jurisdiction, improper venue, or inconvenient forum.

(e) The award shall be in writing, shall state the findings of fact and conclusions of law on which it is based, shall be final and binding and shall be the sole and exclusive remedy between the Parties regarding any claims, counterclaims, issues, or accounting presented to the arbitral tribunal. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. § 1 *et seq*., and judgment upon any award may be entered in any court having jurisdiction.

(f) The Parties will bear equally all fees, costs, disbursements and other expenses of the arbitration, and each Party shall be solely responsible for all fees, costs, disbursements and other expenses incurred in the preparation and prosecution of their own case; provided that in the event that a Party fails to comply with the orders or decision of the arbitral tribunal, then such noncomplying Party shall be liable for all costs and expenses (including attorneys fees) incurred by the other Party in its effort to obtain either an order to compel, or an enforcement of an award, from a court of competent jurisdiction.

(g) The arbitral tribunal shall have the authority, for good cause shown, to extend any of the time periods in this arbitration provision either on its own authority or upon the request of any of the Parties. The arbitral tribunal shall be authorized in its discretion to grant pre-award and post-award interest at commercial rates. The arbitral tribunal shall have no authority to award punitive, exemplary or multiple damages or any other damages not measured by the prevailing Parties' actual damages. The arbitral tribunal shall have the authority to order specific performance or to issue any other type of temporary or permanent injunction.

(h) All notices by one Party to the other in connection with the arbitration shall be in accordance with the provisions of Section 12.3 hereof, except that all notices for a demand for arbitration made pursuant to this Article XII must be made by

personal delivery or receipted overnight courier. This agreement to arbitrate shall be binding upon the successors and permitted assigns of each Party. This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in any arbitration proceeding hereunder.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

CITILIFE FINANCIAL LIMITED

By: /s/ Reza Shah
Name: Reza Shah
Title: Authorized Signatory

PRIMERICA LIFE INSURANCE COMPANY

By: /s/ Stanton J. Shapiro
Name: Stanton J. Shapiro
Title: Executive Vice President; Clerk/Secretary

Exhibit 10.5

CONFIDENTIAL

80% COINSURANCE AGREEMENT

by and between

PRIMERICA LIFE INSURANCE COMPANY

(the "Ceding Company")

and

PRIME REINSURANCE COMPANY, INC.

(the "Reinsurer")

Dated March 31, 2010

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80% COINSURANCE AGREEMENT

This 80% COINSURANCE AGREEMENT (together with the Exhibits hereto, this "**Agreement**") is made on this the 31st day of March, 2010 by and between PRIMERICA LIFE INSURANCE COMPANY, a stock life insurance company domiciled in the Commonwealth of Massachusetts (together with its successors and permitted assigns, the "**Ceding Company**") and PRIME REINSURANCE COMPANY, INC., a special purpose financial captive insurance company domiciled in the State of Vermont (together with its successors and permitted assigns, the "**Reinsurer**").

WHEREAS, the Ceding Company is engaged in the business of issuing certain life insurance policies and certain related riders;

WHEREAS, the Ceding Company desires to cede to the Reinsurer on an indemnity reinsurance basis certain liabilities with respect to the Reinsured Policies (as defined herein); and

WHEREAS, the Reinsurer is willing to reinsure on an indemnity reinsurance basis the liabilities that the Ceding Company desires to cede hereunder on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual and several promises and undertakings herein contained, and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Ceding Company and the Reinsurer (individually, a "**Party**" and collectively, the "**Parties**") hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. The following terms, when used in this Agreement, shall have the meanings set forth in this Article I.

(a) "**Administrative Practices**" shall have the meaning specified in Section 17.2(a).

(b) "**Affiliate**" means, with respect to a Party, any entity that controls, is controlled by or is under common control with such Party

(c) "**Agreement**" shall have the meaning specified in the Preamble.

(d) "**Applicable Law**" means any domestic or foreign, federal, state or local statute, law, ordinance or code, or any written rules, regulations or administrative interpretations issued by any Governmental Authority pursuant to any of the foregoing, in each case applicable to any Party, and any order, writ, injunction, directive, judgment or decree of a court of competent jurisdiction applicable to the Parties.

(e) "**Approval Period**" shall mean forty-five (45) calendar days, and any forty-five (45) day extension thereof as consented to by the Ceding Company, which consent shall not be unreasonably conditioned, delayed or withheld; provided, however, the Ceding Company shall not be required to consent to extend the Approval Period beyond an additional forty-five (45) days, for a total of ninety (90) days.

(f) "**Business Day**" means any day other than a day on which banks in the State of Vermont or the Commonwealth of Massachusetts are permitted or required to be closed.

(g) "**Capital Maintenance Agreement**" means the Capital Maintenance Agreement, dated as of March 31, 2010, by and between Citigroup, Inc. and the Reinsurer.

(h) "**Capital Maintenance Failure**" shall have the meaning specified in Section 11.1(e).

(i) "**Ceding Company**" shall have the meaning specified in the Preamble.

(j) "**Change of Control**" shall have the meaning specified in Section 21.10.

(k) "**Claims**" means any and all claims, requests, demands or notices made under a Reinsured Policy for payment of benefits or other obligations, including death benefits, waived premiums, returned premium or any other payments alleged to be due in accordance with the terms and conditions of such Reinsured Policy.

(l) "**Code**" shall have the meaning specified in Section 5.2.

(m) "**Commissioner**" means the Commissioner of Insurance of the State of Vermont.

(n) "**Commissions**" means the contractual amounts earned by and the bonuses paid to the Ceding Company's sales representatives in connection with the Reinsured Policies on and after the Effective Date.

(o) "**Commutation Payment**" shall have the meaning specified in Section 11.5.

(p) "**Confidential Information**" shall have the meaning specified in Section 21.10.

(q) "**Conversion**" means the issuance by the Ceding Company of a new Coverage in replacement of a Coverage under a Reinsured Policy pursuant to an option granted under the terms of such Reinsured Policy; provided, however, in no event shall Conversions include any Renewal.

(r) "**Coverage**" means, with respect to any Policy, one or more life insurance coverages issued by the Ceding Company. A single Policy may have multiple Coverages issued to multiple individuals and such multiple Coverages, in turn, may have different Original Initial Level Premium Periods, all within a single Policy.

(s) "**Covered Liabilities**" means all liabilities incurred by the Ceding Company under the express terms of the Reinsured Policies (including End of Term Renewals) and all Reinsured ECOs; provided, however, in no event shall Covered Liabilities include any Excluded Liabilities.

(t) "**Direct Premiums**" means all premiums actually received from the Policyholders attributable to the Reinsured Policies from and after the Effective Date and waived premiums on such Policies.

(u) "**Effective Date**" means January 1, 2010.

(v) "**Eligible Assets**" means cash in United States dollars, certificates of deposit issued by a United States bank and payable in United States dollars, and investments permitted by M.G.L. c. 175 or any combination of the above, provided investments in or issued by an entity controlling, controlled by or under common control with either the Ceding Company or the Reinsurer shall not exceed 5% of total investments. Commercial paper and other obligations of institutions must be issued by a corporation (other than the Ceding Company or the Reinsurer, or any Affiliate of either) which is organized and existing under the laws of the United States of America, unless otherwise allowed by M.G.L. c. 175. The Eligible Assets are further subject to and limited by, the investment guidelines set forth in the Reinsurance Trust Agreement.

(w) "**End of Term Conversion**" means, with respect to a Coverage under a Reinsured Policy, a Conversion that occurs (i) at any time during the two year period ending on the last day of the Original Initial Level Premium Period of a Coverage or (ii) after the last day of such period.

(x) "**End of Term Renewal**" means a Renewal that occurs at the end of the Original Initial Level Premium Period.

(y) "**Excluded Liabilities**" shall have the meaning specified in Section 2.2.

(z) "**Existing Practice**" shall have the meaning specified in Section 17.2(a).

(aa) "**Expense Allowance**" means an annualized per base policy expense allowance equal to the Reinsurer's Quota Share multiplied by $42.50 for each Reinsured Policy payable on a monthly basis, which amount shall be increased (i) by 3% on the first anniversary date of the Effective Date and (ii) thereafter, by a compounded rate equal to the percentage increase, if any, in the employment cost index published by the United States Bureau of Labor Statistics at http://www.bls.gov on each subsequent anniversary date of the Effective Date.

(bb) "**Extra-Contractual Obligations**" means all liabilities, obligations and expenses not arising under the express terms and conditions of any Reinsured Policy, whether such liabilities, obligations or expenses are owing to an insured, a Governmental Authority or any other Person in connection with such Reinsured Policy, including (a) any liability for punitive, exemplary, consequential, special, treble, tort, bad faith or any other form of extra-contractual damages, (b) damages or claims in excess of the applicable policy limits of the Reinsured Policies, (c) statutory or regulatory damages, fines, penalties, forfeitures and similar charges of a penal or disciplinary nature, and (d) liabilities and obligations arising out of any act, error or omission, whether or not intentional, in bad faith or otherwise, including any act, error or omission relating to (i) the form, marketing, production, issuance, sale, cancellation or administration of Reinsured Policies or (ii) the failure to pay or the delay in payment of claims, benefits, disbursements or any other amounts due or alleged to be due under or in connection with Reinsured Policies (exclusive of interest on payments to Policyholders, as determined in accordance with the laws of the jurisdiction applicable to such Reinsured Policy). For avoidance of doubt, any liabilities, obligations and expenses relating to any change in the Reinsured Policies arising out of or resulting from litigation, arbitration or settlements will be deemed Extra-Contractual Obligations.

(cc) "**Fair Value**" has the meaning set forth in the Reinsurance Trust Agreement.

(dd) "**Governmental Authority**" means any federal, state, county, local, foreign or other governmental or public agency, instrumentality, commission, authority or self-regulatory organization, board or body.

(ee) "**Indemnification Claims**" shall have the meaning specified in Section 18.1.

(ff) "**Initial Ceding Commission**" shall have the meaning specified in Section 4.1.

(gg) "**Insurance Division**" means the Massachusetts Division of Insurance.

(hh) "**Interest Maintenance Reserves**" means the reserves required to be established under SAP as liabilities on a life insurer's statutory financial statements applicable to all types of fixed income investments.

(ii) "**Massachusetts SAP**" means the statutory accounting and actuarial principles and practices prescribed or permitted by the Insurance Division for Massachusetts domestic life insurance companies.

(jj) "**Milliman**" shall have the meaning specified in Section 17.1(e).

(kk) "**Milliman Information**" shall have the meaning specified in Section 17.1(e).

(ll) "**Milliman Report**" shall mean the report attached hereto as Exhibit VII.

(mm) "**Monthly Account Balance Report**" shall have the meaning specified in Section 8.2.

(nn) "**Monthly Report**" shall have the meaning specified in Section 8.1.

(oo) "**Net Premium**" shall have the meaning specified in Section 4.1(b).

(pp) "**Original Initial Level Premium Period**" means, with respect to each Reinsured Policy, the period beginning with the original issue date of a Coverage and

ending with the first premium increase date identified within such Reinsured Policy on which premiums for such Coverage will increase without a corresponding increase in the terms or limits of such Coverage.

(qq) "**Parties**" shall have the meaning specified in the Preamble.

(rr) "**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

(ss) "**Policies**" means term life insurance base policies and riders thereto issued by the Ceding Company.

(tt) "**Policyholders**" means the owners or holders of one or more of the Reinsured Policies.

(uu) "**Premium Taxes**" means any Taxes imposed on premiums relating to the Reinsured Policies.

(vv) "**Prime Rate**" means, as of any day, a fluctuating interest rate per annum equal to the average (rounded upward to the nearest 1/16 of 1%) of the "prime" rate of interest announced publicly by Bank of America, N.T. & S.A., The Chase Manhattan Bank, N.A., Citibank N.A. and Morgan Guaranty Trust Company of New York. If any of these banks does not publicly announce a prime rate, the Ceding Company and the Reinsurer (or its designee) shall jointly select another bank that publicly announces a prime rate and the prime rate publicly announced by that bank shall be used.

(ww) "**Primerica**" means Primerica, Inc., a Delaware corporation.

(xx) "**Primmer Piper**" shall have the meaning specified in Section 21.7.

(yy) "**Recapture Fee**" shall have the meaning specified in Section 11.3.

(zz) "**Recapture Notice**" shall have the meaning specified in Section 11.2.

(aaa) "**Reinstatement**" shall have the meaning specified in Section 7.1.

(bbb) "**Reinsurance Consideration**" shall have the meaning specified in Section 4.1(a).

(ccc) "**Reinsurance Trust Account**" shall have the meaning specified in Section 15.1.

(ddd) "**Reinsurance Trust Agreement**" shall have the meaning specified in Section 15.1.

(eee) "**Reinsured ECOs**" means (i) Extra-Contractual Obligations paid by the Ceding Company to a single (or joint) policyholder or beneficiary in the ordinary course of business, consistent with prudent business practices and (ii) Extra-Contractual Obligations arising in circumstances where the Reinsurer is an active party and directs or consents to the act, omission or course of conduct occurring after the date hereof that resulted in such Extra-Contractual Obligation; provided, however, that Reinsured ECOs shall not include any liabilities: (x) relating to class actions of any kind; (y) relating to sales, marketing or distribution practices of the Ceding Company or its sales representatives directed or applied to any specific class of policyholders as indicated on the underwriting records of the Ceding Company; or (z) relating to or based on violations of, or noncompliance with, Applicable Law by the Ceding Company. Notwithstanding the foregoing, the term "Reinsured ECOs" shall not include any punitive, exemplary, consequential, special, treble, tort, bad faith or any other form of extra-contractual damages to the extent not permitted to be insured or reinsured under applicable law.

(fff) "**Reinsured Policies**" means Policies issued (i) on the policy forms identified in Exhibit I and riders thereto in force as of 11:59 p.m. (EST) on December 18, 2009 and (ii) as a result of any Conversions thereto, but not including any End of Term Conversions arising from Coverages with an Original Initial Level Premium Period ending on or after January 1, 2017.

(ggg) "**Reinsurer**" shall have the meaning specified in the Preamble.

(hhh) "**Reinsurer's Quota Share**" means eighty percent (80%) or such other percentage as modified to reflect a partial recapture of the Reinsurer's Quota Share of the Reinsured Policies pursuant to the terms and conditions specified in Article XI.

(iii) "**Renewal**" means the continuation of coverage under a Reinsured Policy after the end of the Original Initial Level Premium Period of such coverage in accordance with the terms of the Reinsured Policy.

(jjj) "**Renewal Recapture Right**" shall have the meaning specified in Section 11.4.

(kkk) "**Representatives**" shall have the meaning specified in Section 12.1.

(lll) "**Required Balance**" means, as of any date, the amount equal to the Reinsurer's Quota Share of the Statutory Reserves with respect to the Reinsured Policies.

(mmm) "**Retained Asset Account**" means the Primerica Estate Account identified in the financial statements of the Ceding Company, reflecting death benefit proceeds retained by the Company on behalf of beneficiaries and available to such beneficiaries on demand.

(nnn) "**SAP**" means statutory accounting principles.

(ooo) "**Security**" means the Reinsurance Trust Account to be established by the Reinsurer for the purpose of securing its obligations to the Ceding Company with respect to the Covered Liabilities.

(ppp) "**Security Balance**" means, as of the last day of each calendar quarter following the date hereof, the aggregate Fair Value as of such date of the Eligible Assets maintained in the Reinsurance Trust Account.

(qqq) "**Statutory Financial Statement Credit**" means credit for reinsurance permitted by the Massachusetts General Laws on the Ceding Company's statutory financial statements filed in the Commonwealth of Massachusetts with respect to the Reinsured Policies.

(rrr) "**Statutory Reserves**" means, as of any date, all reserves set forth on Schedule A as of such date corresponding to liabilities of a type or kind identified as Covered Liabilities, related to the Reinsured Policies, such amount as determined by the Ceding Company in accordance with the methodologies used by the Ceding Company to calculate such amounts for purposes of its statutory financial statements prepared in accordance with Massachusetts SAP and generally consistent with past practices as of all dates without giving effect to this Agreement or the 10% Coinsurance Agreement.

(sss) "**Tax Authority**" means the Internal Revenue Service and any other domestic or foreign Governmental Entity responsible for the administration of any Taxes.

(ttt) "**Taxes**" means all forms of taxation, whether of the United States or elsewhere and whether imposed by a local, municipal, state, federal, foreign or other body or instrumentality, and shall include, without limitation, income, excise, sales, use, gross receipts,

value added and premium taxes, together with any related interest, penalties and additional amounts imposed by any taxing authority.

(uuu) "**Tax Return**" means any and all returns, reports, information returns or documents with respect to any Tax which is supplied to or required to be supplied to any Tax Authority, including any attachments, amendments and supplements thereto.

(vvv) "**10% Coinsurance Agreement**" means the Coinsurance Agreement, dated as of even date, by and between the Ceding Company and the Reinsurer, pursuant to which the Ceding Company has agreed to cede on an indemnity basis to the Reinsurer, and the Reinsurer has agreed to reinsure on an indemnity basis, 10% of the Covered Liabilities.

(www) "**Then Current Practice**" shall have the meaning specified in Section 17.2(a).

(xxx) "**Third Party Accountant**" means an independent accounting firm which is mutually acceptable to Ceding Company and Reinsurer, or, if Ceding Company and Reinsurer cannot agree on such an accounting firm, an independent accounting firm mutually acceptable to Ceding Company's and Reinsurer's respective independent accountants.

(yyy) "**Third Party Reinsurance**" means reinsurance of the Reinsured Policies placed with third party reinsurers as identified and summarized in Exhibit II (as such Exhibit II may be amended from time to time).

(zzz) "**Third Party Reinsurance Premiums**" means all premiums paid by the Ceding Company on or after the Effective Date for coverage under Third Party Reinsurance, net of refunds of unearned premiums on lapse (except that the refund of unearned premiums shall only apply for premiums payable under Third Party Reinsurance on or after the Effective Date).

(aaaa) "**Top-Up Notice**" shall have the meaning specified in Section 8.3.

(bbbb) "**Trust Assets**" shall have the meaning specified in Section 15.2.

(cccc) "**Trustee**" shall have the meaning specified in Section 15.1.

ARTICLE II

REINSURANCE

Section 2.1 Reinsurance. Subject to the terms and conditions of this Agreement, the Ceding Company hereby cedes on an indemnity basis to the Reinsurer, and the Reinsurer hereby accepts and agrees to reinsure on an indemnity basis, the Reinsurer's Quota Share of the Covered Liabilities, provided, however, in the event of a recapture involving a pro rata portion of the Reinsurer's Quota Share of the Reinsured Policies pursuant to Article XI hereof, the Reinsurer's Quota Share of the Covered Liabilities will be proportionately reduced. The Reinsurer's Quota Share of Covered Liabilities shall be reduced, but not below zero, by the Reinsurer's Quota Share of Third Party Reinsurance for Covered Liabilities in accordance with the respective terms thereof, to the extent such Third Party Reinsurance is actually collected.

Section 2.2 Exclusions. Notwithstanding any provision of this Agreement to the contrary, the Reinsurer shall not be liable for any liabilities or obligations of the Ceding Company that are not Covered Liabilities, including:

(a) liabilities relating to benefits, including, but not limited to, terminal illness benefits, other than life insurance death benefits, any related waiver of premium coverages and write-offs of terminal illness policy loan balances;

(b) any liabilities resulting from any coverage added after the Effective Date to a Reinsured Policy that is not a Conversion or Renewal or otherwise required or permitted by the terms of such Reinsured Policy in effect on the Effective Date, unless such additional coverage is required by applicable law or has been approved in writing in advance by the Reinsurer;

(c) any liabilities relating to deaths occurring prior to the Effective Date;

(d) Extra-Contractual Obligations, other than Reinsured ECOs;

(e) any loss or liabilities relating to or arising from the Ceding Company's Retained Asset Account for the Reinsured Policies;

(f) any losses or liabilities arising under any End of Term Conversion occurring on or after January 1, 2017;

(g) any loss or liabilities relating to or arising from actions taken by the Ceding Company without the consent of the Reinsurer as required by Section 17.2(b) hereof;

(h) any loss or liabilities relating to or arising from claims made, or lawsuits brought, by agents of the Ceding Company; and

(i) all liabilities or obligations of any kind or nature whatsoever that do not relate to the Reinsured Policies (collectively, (a)-(i) constitute the "**Excluded Liabilities**").

Section 2.3 Territory. The reinsurance provided under this Agreement shall apply to the Covered Liabilities covering lives and risks wherever resident or situated.

ARTICLE III

COMMENCEMENT OF THE REINSURER'S LIABILITY

Section 3.1 Commencement of the Reinsurer's Liability. Except as otherwise set forth in this Agreement, the Reinsurer's liability under this Agreement shall attach simultaneously with that of the Ceding Company, and all reinsurance with respect to which the Reinsurer shall be liable by virtue of this Agreement shall be subject in all respects to the same risks, terms, rates, conditions, interpretations, and to the same modifications, alterations, cancellations and receivables under Third Party Reinsurance, as the respective Reinsured Policies to which liability under this Agreement attaches, the true intent of this Agreement being that the Reinsurer shall, in every case to which liability under this Agreement attaches and always subject to the Excluded Liabilities, follow the fortunes of the Ceding Company.

ARTICLE IV

REINSURANCE PREMIUMS, ALLOWANCES AND OTHER OBLIGATIONS

Section 4.1 Reinsurance Premiums.

(a) On the date hereof, as consideration for the reinsurance provided hereunder, the Ceding Company shall transfer to the Reinsurance Trust Account on behalf of the Reinsurer an amount equal to (i) the Reinsurer's Quota Share of the Statutory Reserves, Interest Maintenance Reserves (but only to the extent the Ceding Company's Interest Maintenance Reserves are reduced) and advance premiums attributable to the Reinsured Policies as of the Effective Date, less (ii) the sum of three billion one hundred fifty-nine million dollars ($3,159,000,000) (the "**Initial Ceding Commission**") and net deferred premiums (such amount, the "**Reinsurance Consideration**"). The Reinsurance Consideration shall be payable in Eligible Assets valued at Fair Value. Any Eligible Assets shall be free of all liens, charges or encumbrances, and assigned or endorsed in blank by the Ceding Company to the Reinsurer in order to transfer absolutely and unequivocally all right, title and interest in such assets.

(b) As additional consideration for the reinsurance provided herein, on a monthly basis during the term of this Agreement, the Ceding Company shall pay to the Reinsurer

the Reinsurer's Quota Share of Direct Premiums net of the Reinsurer's Quota Share of Third Party Reinsurance Premiums (the "**Net Premium**"). The Net Premium shall be paid in accordance with Article VIII.

Section 4.2 Allowances. At each month end following the date hereof, the Reinsurer shall pay the Ceding Company the Expense Allowance calculated on the basis of the number of Reinsured Policies in force on such date. The number of Reinsured Policies in force for each calendar month shall be determined by adding the number of Reinsured Policies in force on the last day of the prior calendar month (or December 18, 2009 for the initial calculation) and the number of Reinsured Policies in force on the last day of the current calendar month and dividing that total by two (2); provided, however, if there are any End of Term Renewals, the Expense Allowance for the Reinsured Policies associated with such End of Term Renewals that start after December 31, 2016 will be zero. The Expense Allowance shall be payable in accordance with Article VIII.

Section 4.3 Other Obligations. On a monthly basis during the term of this Agreement, the Reinsurer shall pay the Ceding Company the Reinsurer's Quota Share of the following amounts: (i) 2.3% of premiums collected for such month in connection with the Reinsured Policies as a provision for Premium Taxes incurred by the Ceding Company; (ii) $50 for each new Conversion which results in the issuance of a Reinsured Policy (including the issuance of one or more riders to a base Policy); (iii) Commissions for each Reinsured Policy; and (iv) any out-of-pocket underwriting fees associated with Reinstatements.

Section 4.4 Third Party Reinsurance. The Ceding Company shall pay to the Reinsurer the Reinsurer's Quota Share of all ceding commissions and any Premium Tax or other expense allowances collected by the Ceding Company from the reinsurers under Third Party Reinsurance.

ARTICLE V

TAXES

Section 5.1 Guaranty Fund Assessments. Except as provided in Section 4.2, the Reinsurer shall not reimburse the Ceding Company for any guaranty fund assessments arising on account of premiums on the Reinsured Policies.

Section 5.2 Premium Taxes. The Ceding Company shall be liable for all Premium Taxes. The Reinsurer shall pay to the Ceding Company a provision for Premium Taxes incurred in connection with premiums received under the Reinsured Policies in accordance with Section 4.3.

Section 5.3 DAC Tax Election. All uncapitalized terms used in this Section 5.2 shall have the meanings set forth in the Treasury regulations under section 848 of the Internal Revenue Code of 1986, as amended ("**Code**").

(a) The Parties will elect, pursuant to Treasury regulations section 1.848-2(g)(8), to determine specified policy acquisition expenses with respect to this Agreement without regard to the general deductions limitation of section 848(c)(1) of the Code. This election shall be effective for the calendar year ending on or after the Effective Date and for all subsequent taxable years for which any reinsurance agreement is deemed to exist due to an election made pursuant to Section 5.2 of this Agreement. Each Party agrees to attach to its Tax Return filed for the first taxable year ending after this election becomes effective a schedule that identifies this Agreement as the subject of this election. The Party with the net positive consideration under this Agreement for each taxable year shall capitalize specified policy acquisition expenses with respect to this Agreement without regard to the general deductions limitation of section 848(c)(1) of the Code.

(b) To ensure consistency, the Parties agree to exchange information pertaining to the amount of net consideration deemed to be paid pursuant to any reinsurance agreement deemed to exist due to an election made pursuant to Section 5.2 of this Agreement. Ceding Company shall submit a schedule to Reinsurer by March 1 of each year that follows a year during which this Agreement was in effect for any portion of such year of Ceding Company's calculations of the net consideration under this Agreement for the preceding calendar year. This schedule of calculations shall be accompanied by a statement signed by an officer of Ceding Company stating that Ceding Company will report such net consideration in its federal income tax return for the preceding calendar year. Reinsurer may contest such calculation by providing an alternative calculation to Ceding Company in writing within thirty (30) days of Reinsurer's receipt of Ceding Company's calculation. If Reinsurer does not notify Ceding Company within such time that it contests the calculation, Reinsurer shall report the net consideration as determined by Ceding Company in Reinsurer's Tax Return for the previous calendar year.

(c) If Reinsurer contests Ceding Company's calculation of the net consideration, the Parties will act in good faith to reach an agreement as to the correct amount within thirty (30) days of the date Reinsurer submits its alternative calculation. If the Parties reach an agreement on an amount of net consideration, each Party will report the agreed upon amount in its federal income tax return for the previous calendar year. If during such period, Ceding Company and Reinsurer are unable to reach agreement, they shall within ten (10) days of the expiration of the thirty (30) day period set forth in this Section 5.2(c), cause a Third Party Accountant promptly to review (which review shall commence no later than five (5) days after the selection of the Third Party Accountant) this Agreement and the calculations of Ceding Company and Reinsurer for the purpose of calculating the net consideration under this Agreement. In making such calculation, the Third Party Accountant shall consider only those items or amounts in Ceding Company's calculation as to which Reinsurer has disagreed. The Third Party Accountant shall deliver to Ceding Company and Reinsurer, as promptly as practicable (but no later than thirty (30) days after the commencement of its review), a report setting forth such calculation, which calculation shall result in a net consideration between the amount thereof shown in Ceding Company's calculation delivered pursuant to Section 5.2(b) and the amount thereof in Reinsurer's calculation delivered pursuant to Section 5.2(b). Such report shall be final and binding upon Ceding Company and Reinsurer. The fees, costs and expenses of

the Third Party Accountant shall be borne (x) by Ceding Company if the difference between the net consideration as calculated by the Third Party Accountant and Ceding Company's calculation is greater than the difference between the net consideration as calculated by the Third Party Accountant and Reinsurer's calculation; (y) by Reinsurer if the first such difference is less than the second such difference; and (z) otherwise equally by Ceding Company and Reinsurer.

ARTICLE VI

CLAIMS

Section 6.1 Notice of Claims. Claim amounts less than or equal to $250,000 (net of amounts recoverable under Third Party Reinsurance) will be reported by the Ceding Company to the Reinsurer on a bordereau basis, and all other Claims shall be reported on an individual basis, in each case in accordance with Section 8.1.

Section 6.2 Settlement Authority. The Ceding Company shall have full authority to determine liability on any Claim reinsured hereunder and may settle losses as it deems appropriate, but in so doing it shall act with the skill and diligence commonly expected from qualified personnel performing such duties for U.S. life insurance companies and consistent with the Ceding Company's Then Current Practice.

Section 6.3 Claim Payments. Following receipt by the Reinsurer of the Monthly Report setting forth the Ceding Company's payment of any Covered Liabilities reinsured hereunder, the Reinsurer shall make payment of the Reinsurer's Quota Share of the Covered Liabilities in accordance with Article VIII.

Section 6.4 Misstatement of Age or Sex. In the event of an increase or reduction in the amount of the Ceding Company's insurance on any Reinsured Policy because of an overstatement or understatement of age or misstatement of sex, established during the life, or after the death, of the insured, the Reinsurer will share in such increase or reduction in proportion to the Reinsurer's Quota Share.

ARTICLE VII

REINSTATEMENTS

Section 7.1 Reinstatements. If a Reinsured Policy is reinstated in accordance with its terms and the Ceding Company's reinstatement rules as in effect on the Effective Date (a "**Reinstatement**"), the reinsurance of such Reinsured Policy will be restored as if no change had occurred. In such a case, the Ceding Company shall promptly pay the Reinsurer the Reinsurer's Quota Share of the Net Premiums attributable to such Reinstatement.

ARTICLE VIII

ACCOUNTING AND RESERVES

Section 8.1 Monthly Reports. Within twenty (20) Business Days after the end of each calendar month, the Ceding Company shall deliver to the Reinsurer the following monthly reports (each a "**Monthly Report**") substantially in the form set forth in Exhibit III hereto: (i) Monthly Settlement Report; (ii) Policy Exhibit; (iii) Reserve Report; (iv) Claim Reserve Report; (v) Bordereau Report; and (vi) Non-Bordereau Claims Report; it being understood that the initial Monthly Report shall be for the period from the Effective Date to the last day of the month in which this Agreement is executed.

Section 8.2 Monthly Account Balance Reports. No later than ten (10) Business Days after the end of each calendar month, the Ceding Company shall prepare and deliver to the Reinsurer a report in the form and containing the information set forth in Exhibit IV (each a "**Monthly Account Balance Report**").

Section 8.3 Settlements.

(a) All monthly settlements shall be effected as follows: (i) if the Monthly Report shows that the Ceding Company owes the Reinsurer a positive amount, the Ceding Company will pay the amount owed simultaneously with the delivery to the Reinsurer of the Monthly Report and (ii) if the Monthly Report shows that the Reinsurer owes the Ceding Company a positive amount, the Reinsurer shall pay the amount owed within twenty (20) Business Days after receiving the Monthly Report, it being understood that, for purposes of this Section 8.3(a), appropriate adjustments shall be made for withdrawals and reimbursements made during the month by the Ceding Company pursuant to Sections 15.5 and 15.6.

(b) If the Reserve Report provided to the Reinsurer for the last month of a calendar quarter shows that the Security Balance is less than the Required Balance as of the end of the immediately preceding calendar quarter, the Ceding Company shall notify the Reinsurer of the amount of the deficiency (the "**Top-Up Notice**"). The Top-Up Notice shall be delivered to the Reinsurer at the same time as the copy of the Monthly Report for the same calendar quarter.

(c) All settlements of account between the Ceding Company and the Reinsurer shall be made in cash or its equivalent.

Section 8.4 Offset and Recoupment. Each Party, at its option, may offset or recoup any balance or balances, whether on account of premiums, Expense Allowances, claims and losses or amounts otherwise due from one Party to the other under this Agreement or other agreements between the Parties, or as a result of damages awarded to either Party pursuant to litigation or otherwise, which shall be deemed mutual debts or credits, as the case may be; provided, however, that the Party electing such right with respect to matters not reflected in the Monthly Reports shall notify the other Party in writing of its election to do so.

Section 8.5 Currency. All financial data required to be provided pursuant to the terms of this Agreement shall be expressed in United States dollars. All payments and all settlements of account between the Parties shall be in United States currency unless otherwise agreed by the Parties.

ARTICLE IX

EXPENSES IN CONNECTION WITH THE REINSURED POLICIES

Section 9.1 Expenses in Connection with the Reinsured Policies. The Ceding Company shall pay for all expenses and charges incurred in connection with the Reinsured Policies including medical examinations, inspection fees, and other fees. Except as provided in Section 4.2 and Section 4.3, such amounts shall not be reimbursed by the Reinsurer.

ARTICLE X

ERRORS AND OMISSIONS

Section 10.1 Errors and Omissions. Subject to the terms of this Agreement, neither Party hereto shall be prejudiced in any way by inadvertent errors or omissions made by such Party in connection with this Agreement provided such errors and omissions are corrected promptly following discovery thereof. Upon the discovery of an inadvertent error or omission by either Party hereto, appropriate adjustments shall be made as soon as practicable to restore the Parties to the fullest extent possible to the position they would have been in had no such inadvertent error or omission occurred.

ARTICLE XI

RECAPTURE

Section 11.1 Recapture. The Ceding Company may in accordance with the provisions of this Article XI recapture, in its sole discretion, all or a *pro rata* portion of all of the Reinsurer's Quota Share of the Reinsured Policies upon the occurrence of one of the following events:

(a) If the Reinsurer becomes insolvent or if the Commissioner has instituted a proceeding or entered a decree or order for the appointment of a rehabilitator or liquidator;

(b) If the Reinsurer fails to take steps reasonably satisfactory to the Ceding Company to assure the Ceding Company of full Statutory Financial Statement Credit for the Reinsured Policies within forty-five (45) calendar days of Reinsurer's receipt of written notice from the Ceding Company that the Ceding Company has been advised by any

Governmental Authority that the Governmental Authority will deny or has denied Statutory Financial Statement Credit on any financial statement filed by the Ceding Company with such Governmental Authority;

(c) If the Reinsurer is in material breach of any other representation, warranty or covenant under this Agreement and the Reinsurer fails to cure any such material breach of any representation, warranty or covenant hereunder within sixty (60) calendar days of receipt of written notice of such breach by the Reinsurer, unless such breach constitutes a Capital Maintenance Failure, in which case the provision in Section 11.1(e) shall apply and this provision shall not apply;

(d) If the Reinsurer fails in any material respects to fund the Reinsurance Trust Account to the amount required after receipt of the Top-Up Notice under Section 15.3(c) within the time period specified therein, and the Reinsurer fails to cure any such funding deficiency within twenty (20) Business Days of receipt of written notice of such funding deficiency by the Reinsurer; or

(e) If there is a Capital Maintenance Failure under the Capital Maintenance Agreement. For purposes of this Section 11.1(e), a "**Capital Maintenance Failure**" occurs at the end of any Approval Period when (i) the Reinsurer's Total Adjusted Capital is less than the Capital Threshold (as such terms are defined in the Capital Maintenance Agreement) and (ii) the Reinsurer fails to obtain a payment from the Obligor (as defined in the Capital Maintenance Agreement) in the amount of the deficiency within the Approval Period beginning on the date a demand is made by or on behalf of the Reinsurer for such payment in accordance with Section 2(a) of the Capital Maintenance Agreement (for the avoidance of doubt, including if any such failure is due to the failure on part of the Obligor to obtain any required prior consents from the Board of Governors of the Federal Reserve System as set forth in the Capital Maintenance Agreement within the Approval Period). The Reinsurer shall reimburse the Ceding Company for actual reasonable expenses incurred by the Ceding Company pursuant to this Section 11.1(e).

Section 11.2 Notice of Recapture. The Ceding Company shall notify the Reinsurer in writing of the reasons for, and the effective date of, the recapture ninety (90) calendar days prior to the effective date of recapture (the "**Recapture Notice**"); provided, however, that the recapture shall not be deemed to be consummated until the final accounting described in Section 11.4 of this Article XI has been completed and the Reinsurer has paid the Commutation Payment, if any.

Section 11.3 Recapture Fee. The Ceding Company shall pay a recapture fee (the "**Recapture Fee**") to the Reinsurer upon the occurrence of any recapture of the Reinsured Policies pursuant to Section 11.1(b) if such recapture was triggered by the inability of the Ceding Company to obtain full Statutory Financial Statement Credit for the Reinsured Policies due to actions taken by the Ceding Company or its Affiliates; provided, however, that if the Reinsurer is in material breach of any representation, warranty or covenant under this Agreement at the time a recapture is triggered under Section 11.1(b), no Recapture Fee will be due and payable by the

Ceding Company. The Recapture Fee shall be equal to an amount to be determined by an actuarial appraisal prepared by a nationally recognized independent actuarial firm in accordance with methodologies agreed upon by the Ceding Company and Reinsurer to determine the value of the Reinsured Policies at such time in a manner consistent with the valuation of the Reinsured Policies as set forth in the Milliman Report and consistent with the determination of the Initial Ceding Commission based on such valuation.

Section 11.4 Renewal Recapture. The Ceding Company shall also have the right, upon prior written notice to the Reinsurer, to recapture, in its sole discretion, all or a *pro rata* portion of End of Term Renewals arising from Policies with an Original Initial Level Premium Period ending on or after January 1, 2017 (the "**Renewal Recapture Right**"). No Recapture Fee is payable in connection with the recapture of any End of Term Renewal.

Section 11.5 Commutation Accounting and Settlement. In the event of any recapture under this Article XI, the Reinsurer shall pay to the Ceding Company an amount equal to (i) the Reinsurer's Quota Share of the Statutory Reserves, Interest Maintenance Reserves (but only to the extent the Ceding Company's Interest Maintenance Reserves are increased) and advance premiums, if applicable, attributable to the Reinsured Policies being recaptured, calculated as of the effective date of the recapture set forth in the Recapture Notice; minus (ii) any amounts due to the Reinsurer but unpaid under this Agreement, including the Recapture Fee, if any, and net deferred premiums; plus (iii) any amounts due to the Ceding Company but unpaid under this Agreement (collectively, the "**Commutation Payment**"); provided, however, that, if the amount calculated pursuant to clause (ii) of this subsection exceeds the amounts calculated pursuant to clauses (i), (ii) and (iii) of this subsection, the Ceding Company shall pay to the Reinsurer the amount of such excess. Following recapture and payment to the appropriate Party of the net Commutation Payment required hereunder, neither Party shall have further liability to the other Party hereunder with respect to the recaptured business.

Section 11.6 Limitation on Partial Recaptures. Notwithstanding the provisions of Section 11.1, the Ceding Company shall not be permitted to effect a partial recapture pursuant to Section 11.1 if, after giving effect to the recapture, the Statutory Reserves would be less than U.S. $100,000,000.

ARTICLE XII

ACCESS TO BOOKS AND RECORDS

Section 12.1 Access to Books and Records.

(a) The Ceding Company shall, upon reasonable notice, provide to the Reinsurer and the counsel, financial advisors, accountants, actuaries and other representatives of the Reinsurer (the "**Representatives**") access, at the Reinsurer's sole cost and expense, to review, inspect, examine and reproduce the Ceding Company's books, records, accounts, policies, practices and procedures, including underwriting policy, claims administration guidelines and sales and Conversion practices, relating to the Reinsured Policies, including any audits and self assessments conducted by the Ceding Company as well as any unaudited information provided

to Primerica in connection with Primerica's public company reporting requirements, at the place such records are located, and to discuss such matters with the employees, external auditors and external actuaries of the Ceding Company that are knowledgeable about such records, without undue disruption of the normal operations of the Ceding Company.

(b) The Reinsurer and its Representatives shall have the right, at its sole cost and expense, to conduct audits from time to time, upon reasonable notice to the Ceding Company, of the relevant books, records, accounts, policies, practices and procedures, including underwriting policy, claims administration guidelines and sales and Conversion practices of the Ceding Company relating to the Reinsured Policies.

(c) The Reinsurer shall reimburse the Ceding Company for any reasonable out-of-pocket costs that the Ceding Company incurs in providing assistance to the Reinsurer and its Representatives in connection with this Section 12.1.

(d) The Ceding Company shall use its reasonable best efforts to assist and cooperate with the Reinsurer, and its Representatives in providing access to the relevant in force files, experience data, books, records and accounts of the Ceding Company relating to the Reinsured Policies.

ARTICLE XIII

INSOLVENCY

Section 13.1 Insolvency. In the event of the insolvency of the Ceding Company, payments due the Ceding Company on all reinsurance made, ceded, renewed or otherwise becoming effective under this Agreement shall be payable by the Reinsurer on the basis of claims filed and allowed in the liquidation proceeding under the Reinsured Policies without diminution because of the insolvency of the Ceding Company, either directly to the Ceding Company or to its domiciliary liquidator or receiver, except where the Reinsurer, with the consent of the Policyholder and in conformity with Applicable Law, has assumed the Ceding Company's obligations as direct obligations of the Reinsurer to the payees under the Reinsured Policies and in substitution for the obligations of the Ceding Company to the payees. It is understood, however, that in the event of the insolvency of the Ceding Company, the liquidator or receiver or statutory successor of the Ceding Company shall give written notice to the Reinsurer of any impending Claim against the Ceding Company on a Reinsured Policy within a reasonable period of time after such Claim is filed in the insolvency proceedings and that during the pendency of such Claim the Reinsurer may, at its own expense, investigate such Claim and interpose, in the proceeding where such Claim is to be adjudicated any defense or defenses which it may deem available to the Ceding Company or its liquidator or receiver or statutory successor. It is further understood that the expense thus incurred by the Reinsurer shall be chargeable, subject to court approval, against the Ceding Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to the Ceding Company solely as a result of the defense undertaken by the Reinsurer.

ARTICLE XIV

DISPUTE RESOLUTION

Section 14.1 Consent to Jurisdiction. Each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the United States District Court for the District of Massachusetts or, if such court does not have jurisdiction, the appropriate district court of the Commonwealth of Massachusetts, for the purposes of enforcing this Agreement. The parties shall take such actions as are within their control to cause any disputes as described in the preceding sentence to be assigned to the complex litigation docket of the applicable court. In any action, suit or other proceeding, each of the parties hereto irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise any claims that it is not subject to the jurisdiction of the above courts, that such action or suit is brought in an inconvenient forum or that the venue of such action, suit or other proceeding is improper. Each of the parties hereto also agrees that any final and unappealable judgment against a party hereto in connection with any action, suit or other proceeding as contemplated in this Article XIV shall be conclusive and binding on such party and that such award or judgment may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment.

Section 14.2 Waiver of Jury Trial. Each of the parties hereto irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby.

Section 14.3 Specific Performance. The parties recognize and agree that if for any reason any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached, immediate and irreparable harm or injury would be caused for which money damages would not be an adequate remedy. Accordingly, each party agrees that, in addition to any other available remedies each other party shall be entitled to an injunction restraining any violation or threatened violation of any of the provisions of this Agreement without the necessity of posting a bond or other form of security. In the event that any action should be brought in equity to enforce any of the provisions of this Agreement, no party will allege, and each party hereby waives the defense, that there is an adequate remedy at law.

ARTICLE XV

REINSURANCE TRUST ACCOUNT

Section 15.1 Reinsurance Trust Agreement. On the date hereof, in accordance with the Reinsurance Trust Agreement to be entered into between the Parties, in the form attached hereto as Exhibit V (as such agreement may be amended from time to time in writing by mutual consent of the Ceding Company, the Reinsurer and the trustee (the "**Trustee**") thereunder, the "**Reinsurance Trust Agreement**"), the Reinsurer, as grantor, shall create a trust account (the "**Reinsurance Trust Account**") naming the Ceding Company as sole beneficiary thereof. The

Reinsurance Trust Account shall initially be funded with Trust Assets the Fair Value of which (as of the date hereof) is at least equal to the Reinsurer's Quota Share of the Statutory Reserves as of the Effective Date.

Section 15.2 Investment and Valuation of Trust Assets. The assets held in the Reinsurance Trust Account (the "**Trust Assets**") shall consist of Eligible Assets.

Section 15.3 Adjustment of Trust Assets and Withdrawals.

(a) The amount of assets to be maintained in the Reinsurance Trust Account shall be adjusted following the end of each calendar quarter in accordance with the Reserve Report for the last calendar month of each calendar quarter provided to the Reinsurer pursuant to the terms of Section 8.1. Such report shall set forth the amount by which the Security Balance equals or exceeds the Required Balance, in each case as of the end of the immediately preceding calendar quarter.

(b) If the Security Balance exceeds 102% of the Required Balance, in each case as of the end of the immediately preceding calendar quarter, then the Reinsurer shall have the right to seek approval (which shall not be unreasonably or arbitrarily withheld, conditioned or delayed) from the Ceding Company to withdraw the excess.

(c) The Reinsurer shall, no later than twenty (20) Business Days following receipt of a Top-Up Notice, place additional Trust Assets into the Reinsurance Trust Account so that the Security Balance, as of the date such additional Trust Assets are so placed, is no less than the Required Balance as of the end of the immediately preceding calendar quarter.

(d) Without limitation of the other provisions of this Section 15.3, subject to obtaining the Ceding Company's prior written consent (which shall not be unreasonably or arbitrarily withheld, conditioned or delayed), the Reinsurer may remove assets from the Reinsurance Trust Account; provided, however, that the Reinsurer, at the time of such withdrawal, replaces the withdrawn assets with Trust Assets permitted under the terms of the Reinsurance Trust Agreement and having a Fair Value equal to or greater than the Fair Value of the assets withdrawn so that the Security Balance, as of the date of such withdrawal, is no less than the Required Balance as of the end of the immediately preceding calendar quarter.

Section 15.4 Negotiability of Trust Assets. Prior to depositing Trust Assets with the Trustee, the Reinsurer shall execute all assignments or endorsements in blank, or transfer legal title to the Trustee of all shares, obligations or any other assets requiring assignments, in order that the Ceding Company, or the Trustee upon direction of the Ceding Company, may whenever necessary negotiate any such assets without consent or signature from the Reinsurer or any other entity.

Section 15.5 Ceding Company's Withdrawals. The Ceding Company (or any successor by operation of law of the Ceding Company, including, but not limited to, any

liquidator, rehabilitator, receiver or conservator of the Ceding Company) may only withdraw Trust Assets for one or more of the following purposes, without diminution because of insolvency on the part of the Ceding Company or the Reinsurer:

(a) to pay, or reimburse the Ceding Company for payment of, the Reinsurer's Quota Share of premiums to be returned, but not yet recovered from the Reinsurer, to Policyholders because of cancellations of Reinsured Policies;

(b) to pay, or reimburse the Ceding Company for payment of, the Reinsurer's Quota Share of Covered Liabilities payable pursuant to the provisions of the Reinsured Policies, but not yet recovered from the Reinsurer;

(c) to pay to the Ceding Company any Commutation Payment due the Ceding Company but not yet paid by the Reinsurer;

(d) in the event that the Ceding Company has received notification from the Reinsurer or Trustee of termination of the Reinsurance Trust Account and where the Reinsurer's Quota Share of obligations under this Agreement remain unliquidated and undischarged ten (10) days prior to the scheduled termination date, the Ceding Company may withdraw all the assets in the Reinsurance Trust Account and deposit such amounts, in the name of the Ceding Company, in any United States bank or trust accompany, apart from its general assets, in trust for such uses and purposes specified in (a) and (b) above as may remain executory after such withdrawal and for any period after such termination date; or

(e) to pay to the Reinsurer amounts held in the Reinsurance Trust Account in excess of the amount necessary to secure the credit or reduction from liability for reinsurance taken by the Ceding Company.

Any assets deposited into an account of the Ceding Company pursuant to clause (d) of this Section 15.5 or withdrawn by the Ceding Company pursuant to clause (e) of this Section 15.5 and any interest or other earnings thereon shall be held by the Ceding Company in trust and separate and apart from any assets of the Ceding Company, for the sole purpose of funding the payments and reimbursements described in clauses (a) through (e), inclusive, of this Section 15.5.

Section 15.6 Return of Excess Withdrawals. The Ceding Company shall return to the Reinsurer, within five (5) Business Days, assets withdrawn in excess of all amounts due under Sections 15.5(a), (b) and (e), or, in the case of Section 15.5(d) above, assets that are subsequently determined not to be due. Any assets subsequently returned in the case of Section 15.5(d) shall include interest at the Prime Rate applied on a daily basis for the amounts returned.

Section 15.7 Costs of Trust. The cost of maintaining the Reinsurance Trust Account shall be borne by the Reinsurer.

ARTICLE XVI

THIRD PARTY BENEFICIARY

Section 16.1 Third Party Beneficiary. Nothing in this Agreement or the Reinsurance Trust Agreement is intended to give any person, other than the parties to such agreements, their successors and permitted assigns, any legal or equitable right remedy or claim under or in respect of this Agreement or the Reinsurance Trust Agreement or any provision contained therein.

ARTICLE XVII

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 17.1 Representations and Warranties of the Ceding Company.

(a) Organization, Standing and Authority of the Ceding Company. The Ceding Company is a life insurance company duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts, and has all requisite corporate power and authority to carry on the operations of its business as they are now being conducted. The Ceding Company has obtained all authorizations and approvals required under Applicable Law to enter into and perform the obligations contemplated of the Ceding Company under this Agreement.

(b) Authorization. The Ceding Company has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery by the Ceding Company of this Agreement, and the performance by the Ceding Company of its obligations under this Agreement, have been duly authorized by all necessary corporate action and do not require any further authorization, action or consent of the Ceding Company. This Agreement, when duly executed and delivered by the Ceding Company, subject to the due execution and delivery by the Reinsurer, will be a valid and binding obligation of the Ceding Company, enforceable against the Ceding Company in accordance with its terms, in each case subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting enforcement of creditors' rights and to general equity principles.

(c) No Conflict or Violation. Except as set forth in Schedule B, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby in accordance with the respective terms and conditions hereof will not (a) violate any provision of the Articles of Incorporation or Bylaws of the Ceding Company, (b) violate, conflict with or result in the breach of any of the terms of, result in any modification of, give any counterparty the right to terminate, or constitute a default under, any contract or other agreement to which the Ceding Company is a party, or (c) violate any order, judgment, injunction, award or decree of any court, arbitrator or Governmental Authority against,

or binding upon, or any agreement with, or condition imposed by, any Governmental Authority, foreign or domestic, binding upon the Ceding Company.

(d) Absence of Litigation. There is no action, suit, proceeding or investigation pending or threatened that questions the legality of the transactions contemplated by this Agreement or that would prevent consummation of the transactions contemplated by this Agreement or the performance by the Ceding Company of its obligations hereunder.

(e) Milliman Information True and Complete.

(i) To the best of the Ceding Company's knowledge, all information and data supplied to Milliman Inc. ("**Milliman**") identified on Exhibit VI-A hereto (the "**Milliman Information**") was true, accurate and complete in all material respects as of the date the document containing such Milliman Information was provided to Milliman by the Ceding Company; provided, however, the Parties acknowledge that no representation or warranty has been made to the Reinsurer or any of its Affiliates or Representatives with respect to the truth, accuracy and completeness of any assumptions, projections, or estimates either provided by the Ceding Company or underlying any of the studies prepared by the Ceding Company in connection with the Milliman Information except that the Ceding Company represents and warrants that such assumptions, projections or estimates were the ones actually utilized by the Ceding Company for the purposes stated in Exhibit VI. The Milliman Information was complied in a commercially reasonable manner given the intended purpose.

(ii) The financial data supplied to Milliman identified on Exhibit VI-B hereto presents fairly, in all material respects, the financial condition and results of operations of the Ceding Company as of and for the periods specified therein in accordance with Massachusetts SAP, consistently applied.

(f) Coverage Information. The Reinsured Policies information identified in Exhibit I is true, accurate and complete in all material respects.

(g) Good and Marketable Title to Eligible Assets. The Ceding Company will have good and marketable title, free and clear of all liens, to all Eligible Assets immediately prior to the payment thereof to the Reinsurer in accordance with Section 4.1.

Section 17.2 Covenants of the Ceding Company.

(a) Administration and Claims Practices.

(i) In the administration and claims practices relating to the Reinsured Policies (the "**Administrative Practices**"), the Ceding Company shall (A) use the skill and diligence commonly expected from qualified personnel performing such duties for U.S. life insurance companies; (B) act in accordance with the Ceding Company's internal company guidelines as in effect on the Effective Date; (C) be in conformance with Applicable Law in all material respects; and (D) act in a manner consistent with its existing administrative and claims practices in effect on the Effective Date and in any case with no less skill, diligence and expertise as the Ceding Company applies to servicing its other business, including those claims practices in existence for Third Party Reinsurance (each, an "**Existing Practice**"); notwithstanding the foregoing, the Ceding Company shall not be in breach of this Section 17.2(a)(i) unless either (Y) the Reinsurer shall have notified the Ceding Company in writing of the Ceding Company's failure to perform its obligations under this Section 17.1(a)(i) (which written notice shall describe such failure with reasonable particularity) or (Z) an officer of the Ceding Company with direct responsibility for its administrative services, or any senior officer of the Ceding Company, has actual knowledge that the Ceding Company has failed to perform its obligations under this Section 17.1(a)(i), and in either case the Ceding Company shall have failed to cure such breach within thirty (30) days following receipt of such notice or such actual knowledge.

(ii) An Existing Practice may be reasonably modified from time to time, except that, to the extent the Ceding Company modifies an Existing Practice from time to time following the Effective Date (an Existing Practice, as modified from time to time, a "**Then Current Practice**"), the Ceding Company shall act in accordance and consistent with the Then Current Practice; provided, that, if a Then Current Practice would materially adversely affect the rights, remedies and position of the Reinsurer, the Ceding Company shall obtain the consent of the Reinsurer (which consent shall not be unreasonably withheld or delayed) prior to applying the Then Current Practice to the Reinsured Policies.

(b) Reinsured Policies. In all instances as they relate to the Reinsured Policies:

(i) The Ceding Company shall not, and shall cause its Affiliates not to (A) change agent commission and compensation schedules, (B) adopt or implement any program that is expected to result in a material increase in lapses, exchanges, replacements or Conversions under the Reinsured Policies or

(C) change coverage options or premiums (except as contemplated by Section 17.2(g) hereof), including coverage options for End of Term Conversions, in each case under (A), (B) and (C) without notifying the Reinsurer in advance of any such action and obtaining the Reinsurer's prior written consent (which shall not be unreasonably withheld or delayed).

(ii) The Ceding Company and the Reinsurer shall reasonably cooperate on any proposals for pricing or coverage changes proposed by either Party, including making any rate and form filings or other regulatory filings that impact pricing or premiums under the Reinsured Policies; provided, however, the Ceding Company shall have final approval authority in its discretion over any proposal brought by the Reinsurer pursuant to this Section 17.2(b)(ii).

(iii) The Ceding Company shall notify the Reinsurer of any information known to the Ceding Company, including any third party or regulatory actions and management decisions reasonably anticipated to adversely and materially impact the economics of the Reinsured Policies for the Reinsurer. Such notification shall be made within twenty (20) Business Days after the information becomes known to the Ceding Company.

(iv) The Parties agree and acknowledge that the Ceding Company's relationship with the Reinsurer shall in all respects be governed by a duty of utmost good faith. At all times during the term of this Agreement, the Ceding Company shall (i) administer, manage and oversee the Reinsured Policies and the Covered Liabilities, and (ii) perform all its obligations to the Reinsurer under this Agreement, in a manner consistent with its utmost good faith obligations.

(c) Third Party Reinsurance.

(i) The Ceding Company shall not, without the Reinsurer's prior approval (which approval shall not be unreasonably or arbitrarily withheld, conditioned or delayed), (A) terminate or materially modify any existing Third Party Reinsurance or (B) purchase new third party reinsurance for the Reinsured Policies.

(ii) The Ceding Company shall use commercially reasonable efforts to maintain its existing Third Party Reinsurance from and after the Effective Date, consistent with the existing practice of the Ceding Company in effect on the Effective Date.

(d) Reporting. To the extent not prohibited by Applicable Law, the Ceding Company will provide all reports it is required to deliver under this Agreement (including, without limitation, each Monthly Report and Quarterly Report) not later than the last date on which such report is required to be so delivered, except that the Ceding Company shall not be in breach of this Section 17.2(d) unless either (i) the Reinsurer shall have notified the Ceding Company in writing of its failure to timely deliver such report or (ii) a officer of the Ceding Company with direct responsibility for the preparation and delivery of such report has actual knowledge that the report was not delivered when due, and in either case the Ceding Company shall have failed to deliver such information within thirty (30) days following receipt of such notice or actual knowledge.

(e) Policy Data. Within six (6) months of the date hereof, the Ceding Company shall provide to the Reinsurer a schedule containing a list of Policies with Original Initial Level Premium Periods ending on or after January 1, 2017.

(f) Books and Records. The Ceding Company shall maintain and implement reasonable administrative and operating procedures with respect to records relating to the Reinsured Policies and shall keep and maintain all material documents, books, records and other information reasonably necessary for the maintenance of the Reinsured Policies, which documents, books, records and other information will be accurately maintained in all material respects throughout the term of this Agreement.

(g) Regulatory Filings. The Ceding Company has filed the appropriate regulatory filings to increase guaranteed premium provisions in Policies or coverages that may be issued upon the occurrence of a Conversion with each applicable state insurance regulator prior to the Effective Date. To the extent regulatory approval has not been obtained by the Effective Date, the Ceding Company shall use its reasonable best efforts to obtain regulatory approval for each filing as practicable. If regulatory approval is initially not granted by any state insurance regulator, the Ceding Company shall agree to work in consultation with the Reinsurer to determine the approach to future regulatory filings to increase guaranteed premium provisions. The Ceding Company shall notify its agents of such increases within thirty (30) days after the date hereof and shall thereafter implement such increases in the ordinary course of business, consistent with past practices.

Section 17.3 Representations and Warranties of the Reinsurer.

(a) Organization, Standing and Authority of the Reinsurer. The Reinsurer is a special purpose financial captive insurance company duly organized, validly existing and in good standing under the laws of the State of Vermont and has all requisite corporate power and authority to carry on the operations of its business as they are proposed to be conducted. The Reinsurer has obtained all authorizations and approvals required under Applicable Law to enter into and perform the obligations contemplated of the Reinsurer under this Agreement and the Reinsurer shall maintain throughout the term of this Agreement all

licenses, permits or other permissions of any Governmental Authority that shall be required in order to perform the obligations of the Reinsurer hereunder.

(b) Authorization. The Reinsurer has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery by the Reinsurer of this Agreement, and the performance by the Reinsurer of its obligations under this Agreement, have been duly authorized by all necessary corporate action and do not require any further authorization, action or consent of the Reinsurer or its stockholder. This Agreement, when duly executed and delivered by the Reinsurer, subject to the due execution and delivery by the Ceding Company, will be a valid and binding obligation of the Reinsurer, enforceable against the Reinsurer in accordance with its terms, in each case subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting enforcement of creditors' rights and to general equity principles.

(c) No Conflict or Violation. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (a) violate any provision of the Articles of Incorporation, Bylaws or other charter or organizational document of the Reinsurer, or (b) violate any order, judgment, injunction, award or decree of any court, arbitrator or Governmental Authority against, or binding upon, or any agreement with, or condition imposed by, any Governmental Authority, foreign or domestic, binding upon the Reinsurer, except when any such violation would not have a material adverse effect on this Agreement or the consummation of the transactions contemplated hereby.

(d) Absence of Litigation. There is no action, suit, proceeding or investigation pending or threatened that questions the legality of the transactions contemplated by this Agreement or that would prevent consummation of the transactions contemplated by this Agreement or the performance by the Reinsurer of its obligations hereunder.

(e) Good and Marketable Title to Trust Assets. The Reinsurer will have good and marketable title, free and clear of all liens, to all Trust Assets immediately prior to the deposit thereof in the Trust Account.

Section 17.4 Covenants of the Reinsurer.

(a) The Reinsurer shall comply with all covenants relating to this Agreement, the Reinsurance Trust Agreement and the Reinsured Policies that are memorialized in Section IV.C. "Other Agreements" in the Reinsurer's plan of operation as filed with the Commissioner prior to the date hereof.

(b) The Reinsurer shall not engage in any business, other than the business provided by or relating to this Agreement or the 10% Coinsurance Agreement. Other

than the reinsurance provided hereunder and in the 10% Coinsurance Agreement, the Reinsurer shall not issue or reinsure any insurance policies.

ARTICLE XVIII

INDEMNIFICATION

Section 18.1 Indemnification.

(a) The Ceding Company shall indemnify, defend and hold harmless the Reinsurer and its directors, officers, employees, agents, representatives, successors, permitted assigns and Affiliates from and against any and all losses, liabilities, claims, expenses (including reasonable attorneys' fees and expenses) and damages reasonably and actually incurred by the Reinsurer (collectively, "**Indemnification Claims**") to the extent arising from:

(i) any breach or falsity of any representation, warranty or covenant of the Ceding Company; or

(ii) the breach of or failure to perform any of the duties, obligations, covenants or agreements of the Ceding Company contained in this Agreement.

(b) The Reinsurer agrees to indemnify and hold harmless the Ceding Company and its directors, officers, employees, agents, representatives, successors, permitted assigns and Affiliates from and against any and all Indemnification Claims to the extent arising from:

(i) any breach or falsity of any representation, warranty or covenant of the Reinsurer; or

(ii) the breach of or failure to perform any of the duties, obligations, covenants or agreements of the Reinsurer contained in this Agreement.

ARTICLE XIX

LICENSES; REGULATORY MATTERS

Section 19.1 Licenses.

(a) At all times during the term of this Agreement, each of the Reinsurer and the Ceding Company, respectively agrees that it shall hold and maintain all licenses and authorities required under Applicable Laws to perform its respective obligations hereunder unless otherwise mutually agreed by the parties.

(b) At all times during the term of this Agreement, the Reinsurer shall hold and maintain all licenses and authorizations required under Applicable Law or otherwise to take all action that may be necessary so that the Ceding Company shall receive Statutory Financial Statement Credit.

Section 19.2 Regulatory Matters.

(a) If Ceding Company or Reinsurer receives notice of, or otherwise becomes aware of any inquiry, investigation, examination, audit or proceeding outside the ordinary course of business by Governmental Authorities, relating to the Reinsured Policies or the reinsurance provided hereunder, the Ceding Company or Reinsurer, as applicable, shall promptly notify the other party thereof.

(b) If Ceding Company or Reinsurer receives notice of, or otherwise becomes aware of any enforcement action by any Governmental Authority arising out of any inquiry, investigation, examination, audit or proceeding by such Governmental Authority, the Ceding Company or Reinsurer, as applicable, shall promptly notify the other party thereof, and the Parties shall cooperate to resolve such matter.

ARTICLE XX

DURATION OF AGREEMENT; TERMINATION

Section 20.1 Duration. This Agreement shall automatically terminate if, at such time, there are no Covered Liabilities.

Section 20.2 Termination. This Agreement shall be terminated only by the mutual written consent of the Reinsurer and the Ceding Company, which writing shall state the effective date and relevant terms of termination. For the avoidance of doubt, a Change of Control, sale or merger of the Reinsurer will not result in termination of this Agreement.

Section 20.3 Survival. Notwithstanding the other provisions of this Article XX, the terms and conditions of Articles I, IV, V, VIII, X, XI, XII, XIV, XV, XVI, XX and XXI shall remain in full force and effect after termination of this Agreement.

ARTICLE XXI

MISCELLANEOUS

Section 21.1 Entire Agreement. This Agreement represents the entire agreement between the Reinsurer and the Ceding Company concerning the business reinsured hereunder. There are no understandings between the Reinsurer and the Ceding Company other than as expressed in this Agreement and the Reinsurance Trust Agreement.

Section 21.2 Amendments.

(a) Any provision of this Agreement may be amended if, but only if, such amendment is in writing and is signed by each party to this Agreement. Any change or modification to this Agreement shall be null and void unless made by an amendment hereto signed by each party to this Agreement.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 21.3 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law or if determined by a court of competent jurisdiction to be unenforceable, and if the rights or obligations of the Ceding Company or the Reinsurer under this Agreement will not be materially and adversely affected thereby, such provision shall be fully severable, and this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom.

Section 21.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to the principles of conflicts of law thereof.

Section 21.5 Notices. Any notice and other communication required or permitted hereunder shall be in writing and shall be delivered personally or sent by certified, registered or express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally or, if mailed, on the date shown on the receipt therefore, as follows:

if to the Ceding Company:

Primerica Life Insurance Company
3120 Breckinridge Blvd.
Duluth, Georgia 30099
Attention: General Counsel

with copies to (which shall not constitute notice to the Ceding Company for purposes of this Section 21.5):

Donald B. Henderson, Jr., Esq.
Dewey & LeBoeuf LLP
1301 Avenue of the Americas
New York, NY 10019
(212) 259-8000

if to the Reinsurer:

Prime Reinsurance Company, Inc.
c/o Marsh Management Services Inc.
100 Bank Street, Suite 600,
Burlington, Vermont 05402

with copies to (which shall not constitute notice to the Reinsurer for purposes of this Section 21.5):

Robert Sullivan, Esq.
Susan Sutherland, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

Either Party may change the names or addresses where notice is to be given by providing notice to the other Party of such change in accordance with this Section 21.5.

Section 21.6 Consent to Jurisdiction. Subject to the terms and conditions of Article XIV, the Reinsurer agrees that in the event of the failure of either Party to perform its obligations under the terms of this Agreement, the Party so failing to perform, at the request of the other Party, shall submit to the jurisdiction of any court of competent jurisdiction in any state of the United States shall comply with all requirements necessary to give such court jurisdiction, and shall abide by the final decision of such court or of any appellate court in the event of an appeal.

Section 21.7 Service of Process. The Reinsurer hereby designates Primmer Piper Eggleston & Cramer PC, 150 South Champlain Street, P.O. Box 1489, Burlington, VT 05402-1489 ("**Primmer Piper**") as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Ceding

Company. The Ceding Company hereby designates Primmer Piper, and the insurance commissioner in Reinsurer's state of domicile, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Reinsurer.

Section 21.8 Assignment and Retrocession. This Agreement will inure to the benefit of and be binding upon the respective successors and permitted assigns of the Parties. Neither Party may assign any of its duties or obligations hereunder without the prior written consent of the other Party or without the prior written consent of the regulatory states. Notwithstanding any other provision in this Agreement to the contrary, the Reinsurer shall have the right to retrocede all or a portion of the Reinsured Policies under this Agreement.

Section 21.9 Captions. The captions contained in this Agreement are for reference only and are not part of the Agreement.

Section 21.10 Treatment of Confidential Information. The Parties agree that, other than as contemplated by this Agreement and to the extent permitted or required to implement the transactions contemplated hereby, the Parties will keep confidential and will not use or disclose the other Party's Confidential Information or the terms and conditions of this Agreement, including, without limitation, the exhibits and schedules hereto, except as otherwise required by Applicable Law or any order or ruling of any state insurance regulatory authority, the Securities and Exchange Commission or any other Governmental Authority; provided, however, that the Reinsurer may disclose Confidential Information to its Representatives in connection with the exercise of its rights under Article XII; provided, further, that either party may disclose, with the other party's written consent, Confidential Information to any person other than its Representatives who agrees to (i) hold such Confidential Information in strict confidence as if such person were a party to this Agreement and (ii) use such Confidential Information solely for the limited purpose of evaluating a potential purchase, merger or Change of Control of such Party. Without limiting the generality of the foregoing, neither the Reinsurer nor any Affiliates of the Reinsurer shall utilize any Confidential Information regarding Policyholders for the purpose of soliciting Policyholders for the sale of any insurance policies or other products or services. The parties agree that any violation or threatened violation of this Section 21.10 may cause irreparable injury to a party and that, in addition to any other remedies that may be available, each party shall be entitled to seek injunctive relief against the threatened breach of the provisions of this Section 21.10, or a continuation of any such breach by the other party or any person provided with Confidential Information, specific performance and other such relief to redress such breach together with damages and reasonable counsel fees and expenses to enforce its rights hereunder. For purposes of this Agreement, "**Confidential Information**" means all documents and information concerning one Party, any of its Affiliates, the Covered Liabilities or the Reinsured Policies, including any information relating to any person insured directly or indirectly under the Reinsured Policies, furnished to the other Party or such other Party's Affiliates or representatives in connection with this Agreement or the transactions contemplated hereby, except that Confidential Information shall not include information which: (a) at the time of disclosure or thereafter is generally available to and known by the public other than by way of a wrongful disclosure by a Party or by any representative of a Party; (b) was available on a nonconfidential basis from a source other than the Parties or their representatives, provided that such source is not and was not bound by a confidentiality agreement with a Party; or (c) was

independently developed without violating any obligations under this Agreement and without the use of any Confidential Information. For the purposes of this Agreement, "**Change of Control**" means the acquisition of ten percent (10%) or more of the voting securities of a Party or any parent of such Party, or any other acquisition that is deemed to be a Change of Control by applicable insurance regulatory authorities of the state of domicile of such Party.

Section 21.11 No Waiver; Preservation of Remedies. No consent or waiver, express or implied, by any Party to or of any breach or default by any other Party in the performance by such other Party of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of obligations hereunder by such other Party hereunder. Failure on the part of any Party to complain of any act or failure to act of any other Party or to declare any other Party in default, irrespective of how long such failure continues, shall not constitute a waiver by such first Party of any of its rights hereunder.

Section 21.12 Calendar Days. To the extent that any calendar day on which a deliverable pursuant to this Agreement is due is not a Business Day, such deliverable will be due the next Business Day.

Section 21.13 Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument, and either of the Parties may execute this Agreement by signing such counterpart. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto.

Section 21.14 Incontestability. In consideration of the mutual covenants and agreements contained herein, each party hereto does hereby agree that this Agreement, and each and every provision hereof, is and shall be enforceable by and between them according to its terms, and each party does hereby agree that it shall not contest the validity or enforceability hereof.

Section 21.15 Interpretation.

(a) When a reference is made in this Agreement to a Section, such reference shall be to a Section to this Agreement unless otherwise indicated. The Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments)

by waiver or consent and (in the case of statutes) by succession of comparable successor statutes. References to a person are also to its permitted successors and assigns.

(b) The parties have participated jointly in the negotiation and drafting of this Agreement; consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties thereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

Section 21.16 Reasonableness. Each of the parties will act reasonably and in good faith on all matters within the terms of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed this 31st day of March, 2010.

Primerica Life Insurance Company

By: /s/ Dan Settle
Name: Daniel B. Settle
Title: Executive Vice President

Prime Reinsurance Company, Inc.

By: /s/ Reza Shah
Name: Reza Shah
Title: President

Exhibit 10.6

CONFIDENTIAL

10% COINSURANCE AGREEMENT

by and between

PRIMERICA LIFE INSURANCE COMPANY

(the "Ceding Company")

and

PRIME REINSURANCE COMPANY, INC.

(the "Reinsurer")

Dated March 31, 2010

TABLE OF CONTENTS

EXHIBITS

10% COINSURANCE AGREEMENT

This 10% COINSURANCE AGREEMENT (together with the Exhibits hereto, this "**Agreement**") is made on this the 31st day of March, 2010 by and between PRIMERICA LIFE INSURANCE COMPANY, a stock life insurance company domiciled in the Commonwealth of Massachusetts (together with its successors and permitted assigns, the "**Ceding Company**") and PRIME REINSURANCE COMPANY, INC., a special purpose financial captive insurance company domiciled in the State of Vermont (together with its successors and permitted assigns, the "**Reinsurer**").

WHEREAS, the Ceding Company is engaged in the business of issuing certain life insurance policies and certain related riders;

WHEREAS, the Ceding Company desires to cede to the Reinsurer on an indemnity reinsurance basis certain liabilities with respect to the Reinsured Policies (as defined herein); and

WHEREAS, the Reinsurer is willing to reinsure on an indemnity reinsurance basis the liabilities that the Ceding Company desires to cede hereunder on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual and several promises and undertakings herein contained, and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Ceding Company and the Reinsurer (individually, a "**Party**" and collectively, the "**Parties**") hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. The following terms, when used in this Agreement, shall have the meanings set forth in this Article I.

(a) "**Administrative Practices**" shall have the meaning specified in Section 17.2(a).

(b) "**Affiliate**" means, with respect to a Party, any entity that controls, is controlled by or is under common control with such Party

(c) "**Agreement**" shall have the meaning specified in the Preamble.

(d) "**Applicable Law**" means any domestic or foreign, federal, state or local statute, law, ordinance or code, or any written rules, regulations or administrative interpretations issued by any Governmental Authority pursuant to any of the foregoing, in each case applicable to any Party, and any order, writ, injunction, directive, judgment or decree of a court of competent jurisdiction applicable to the Parties.

(e) "**Approval Period**" shall mean forty-five (45) calendar days, and any forty-five (45) day extension thereof as consented to by the Ceding Company, which consent shall not be unreasonably conditioned, delayed or withheld; provided, however, the Ceding Company shall not be required to consent to extend the Approval Period beyond an additional forty-five (45) days, for a total of ninety (90) days.

(f) "**Business Day**" means any day other than a day on which banks in the State of Vermont or the Commonwealth of Massachusetts are permitted or required to be closed.

(g) "**Capital Maintenance Agreement**" means the Capital Maintenance Agreement, dated as of March 31, 2010, by and between Citigroup, Inc. and the Reinsurer.

(h) "**Capital Maintenance Failure**" shall have the meaning specified in Section 11.1(e).

(i) "**Ceding Company**" shall have the meaning specified in the Preamble.

(j) "**Change of Control**" shall have the meaning specified in Section 21.10.

(k) "**Claims**" means any and all claims, requests, demands or notices made under a Reinsured Policy for payment of benefits or other obligations, including death benefits, waived premiums, returned premium or any other payments alleged to be due in accordance with the terms and conditions of such Reinsured Policy.

(l) "**Code**" shall have the meaning specified in Section 5.2.

(m) "**Commissioner**" means the Commissioner of Insurance of the State of Vermont.

(n) "**Commissions**" means the contractual amounts earned by and the bonuses paid to the Ceding Company's sales representatives in connection with the Reinsured Policies on and after the Effective Date.

(o) "**Commutation Payment**" shall have the meaning specified in Section 11.5.

(p) "**Confidential Information**" shall have the meaning specified in Section 21.10.

(q) "**Conversion**" means the issuance by the Ceding Company of a new Coverage in replacement of a Coverage under a Reinsured Policy pursuant to an option granted under the terms of such Reinsured Policy; provided, however, in no event shall Conversions include any Renewal.

(r) "**Coverage**" means, with respect to any Policy, one or more life insurance coverages issued by the Ceding Company. A single Policy may have multiple Coverages issued to multiple individuals and such multiple Coverages, in turn, may have different Original Initial Level Premium Periods, all within a single Policy.

(s) "**Covered Liabilities**" means all liabilities incurred by the Ceding Company under the express terms of the Reinsured Policies (including End of Term Renewals) and all Reinsured ECOs; provided, however, in no event shall Covered Liabilities include any Excluded Liabilities.

(t) "**Direct Premiums**" means all premiums actually received from the Policyholders attributable to the Reinsured Policies from and after the Effective Date and waived premiums on such Policies.

(u) "**Economic Reserves**" means: (1) for Coverages in the Level Term Period, the Reinsurer's Quota Share of (A) the present value of future benefits (net of Third Party Reinsurance) plus (B) the present value of future Expense Allowances and Other Obligations less (C) the present value of future premiums (net of Third Party Reinsurance premiums) at assumptions for mortality and lapse documented in the Milliman Report (which assumptions shall not be re-assessed after the Effective Date), 100% lapse at the end of the Level Term Period, and a 5% discount rate; (2) for Coverages not in the Level Term Period, equal to the Reinsurer's Quota Share of the Statutory Reserves; and (3) for Waiver of Premium Coverages, equal to the Reinsurer's Quota Share of the Statutory Reserves. Economic Reserves in aggregate are subject to a minimum of the Reinsurer's Quota Share of the Statutory Reserves on the Waiver of Premium Coverages, and a maximum of the Reinsurer's Quota Share of the Statutory Reserves for the Reinsured Liabilities.

(v) "**Economic Reserves Trust Account**" shall have the meaning specified in Section 15.1.

(w) "**Economic Reserves Trust Account Required Balance**" means an amount, calculated as of the Effective Date and as of the last day of each Accounting Period, equal to the Economic Reserves.

(x) "**Economic Security Balance**" means, as of the Effective Date and as of the last day of each Accounting Period, the aggregate Fair Value as of such date of the Eligible Assets maintained in the Economic Reserves Trust Account.

(y) "**Effective Date**" means January 1, 2010.

(z) "**80% Coinsurance Agreement**" means the Coinsurance Agreement, dated as of even date, by and between the Ceding Company and the Reinsurer, pursuant to which the Ceding Company has agreed to cede on an indemnity basis to the Reinsurer, and the Reinsurer has agreed to reinsure on an indemnity basis, 80% of the Covered Liabilities.

(aa) "**Eligible Assets**" means cash in United States dollars, certificates of deposit issued by a United States bank and payable in United States dollars, and investments permitted by M.G.L. c. 175 or any combination of the above, provided investments in or issued by an entity controlling, controlled by or under common control with either the Ceding Company or the Reinsurer shall not exceed 5% of total investments. Commercial paper and other obligations of institutions must be issued by a corporation (other than the Ceding Company or the Reinsurer, or any Affiliate of either) which is organized and existing under the laws of the United States of America, unless otherwise allowed by M.G.L. c. 175. The Eligible Assets are further subject to and limited by, the investment guidelines set forth in the Reinsurance Trust Agreement.

(bb) "**End of Term Conversion**" means, with respect to a Coverage under a Reinsured Policy, a Conversion that occurs (i) at any time during the two year period ending on the last day of the Original Initial Level Premium Period of a Coverage or (ii) after the last day of such period.

(cc) "**End of Term Renewal**" means a Renewal that occurs at the end of the Original Initial Level Premium Period.

(dd) "**Excess Reserves**" means an amount equal to (i) the difference between the Reinsurer's Quota Share of Statutory Reserves and (ii) Economic Reserves.

(ee) "**Excess Reserves Trust Account**" shall have the meaning specified in Section 15.1.

(ff) "**Excess Reserves Trust Account Required Balance**" means an amount, calculated as of the Effective Date and as of the last day of each Accounting Period, equal to the Reinsurer's Quota Share of the Excess Reserves.

(gg) "**Excess Security Balance**" means, as of the Effective Date and as of the last day of each Accounting Period, the aggregate Fair Value as of such date of the Eligible Assets maintained in the Excess Reserves Trust Account.

(hh) "**Excluded Liabilities**" shall have the meaning specified in Section 2.2.

(ii) "**Existing Practice**" shall have the meaning specified in Section 17.2.

(jj) "**Expense Allowance**" means an annualized per base policy expense allowance equal to the Reinsurer's Quota Share multiplied by $42.50 for each Reinsured Policy payable on a monthly basis, which amount shall be increased (i) by 3% on the first anniversary date of the Effective Date and (ii) thereafter, by a compounded rate equal to the percentage increase, if any, in the employment cost index published by the United States Bureau of Labor Statistics at http://www.bls.gov on each subsequent anniversary date of the Effective Date.

(kk) "**Experience Refund**" shall have the meaning specified in Exhibit IV.

(ll) "**Extra-Contractual Obligations**" means all liabilities, obligations and expenses not arising under the express terms and conditions of any Reinsured Policy, whether such liabilities, obligations or expenses are owing to an insured, a Governmental Authority or any other Person in connection with such Reinsured Policy, including (a) any liability for punitive, exemplary, consequential, special, treble, tort, bad faith or any other form of extra-contractual damages, (b) damages or claims in excess of the applicable policy limits of the Reinsured Policies, (c) statutory or regulatory damages, fines, penalties, forfeitures and similar charges of a penal or disciplinary nature, and (d) liabilities and obligations arising out of any act, error or omission, whether or not intentional, in bad faith or otherwise, including any act, error or omission relating to (i) the form, marketing, production, issuance, sale, cancellation or administration of Reinsured Policies or (ii) the failure to pay or the delay in payment of claims, benefits, disbursements or any other amounts due or alleged to be due under or in connection with Reinsured Policies (exclusive of interest on payments to Policyholders, as determined in accordance with the laws of the jurisdiction applicable to such Reinsured Policy). For avoidance

of doubt, any liabilities, obligations and expenses relating to any change in the Reinsured Policies arising out of or resulting from litigation, arbitration or settlements will be deemed Extra-Contractual Obligations.

(mm) "**Fair Value**" has the meaning set forth in the Reinsurance Trust Agreements.

(nn) "**Finance Charge**" means an annual rate of return of three percent (3%) on the Excess Reserves.

(oo) "**Governmental Authority**" means any federal, state, county, local, foreign or other governmental or public agency, instrumentality, commission, authority or self-regulatory organization, board or body.

(pp) "**Indemnification Claims**" shall have the meaning specified in Section 18.1.

(qq) "**Initial Ceding Commission**" shall have the meaning specified in Section 4.1.

(rr) "**Insurance Division**" means the Massachusetts Division of Insurance.

(ss) "**Interest Maintenance Reserves**" means the reserves required to be established under SAP as liabilities on a life insurer's statutory financial statements applicable to all types of fixed income investments.

(tt) "**Level Term Period**" means, with respect to each Coverage, the latest to occur of (i) the current period as of the Effective Date in which the premium rate is expected, but not necessarily guaranteed, to remain level for such Coverage or (ii) the initial period over which the premium rate is expected, but not necessarily guaranteed, to remain level for each such Coverage.

(uu) "**Massachusetts SAP**" means the statutory accounting and actuarial principles and practices prescribed or permitted by the Insurance Division for Massachusetts domestic life insurance companies.

(vv) "**Milliman**" shall have the meaning specified in Section 17.1(e).

(ww) "**Milliman Information**" shall have the meaning specified in Section 17.1(e).

(xx) "**Milliman Report**" shall mean the report attached hereto as Exhibit VII.

(yy) "**Monthly Account Balance Report**" shall have the meaning specified in Section 8.2.

(zz) "**Monthly Report**" shall have the meaning specified in Section 8.1.

(aaa) "**Net Premium**" shall have the meaning specified in Section 4.1(b).

(bbb) "**Other Obligations**" shall have the meaning specified in Section 4.4.

(ccc) "**Original Initial Level Premium Period**" means, with respect to each Reinsured Policy, the period beginning with the original issue date of a Coverage and ending with the first premium increase date identified within such Reinsured Policy on which premiums for such Coverage will increase without a corresponding increase in the terms or limits of such Coverage.

(ddd) "**Parties**" shall have the meaning specified in the Preamble.

(eee) "**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

(fff) "**Policies**" means term life insurance base policies and riders thereto issued by the Ceding Company.

(ggg) "**Policyholders**" means the owners or holders of one or more of the Reinsured Policies.

(hhh) "**Premium Taxes**" means any Taxes imposed on premiums relating to the Reinsured Policies.

(iii) "**Prime Rate**" means, as of any day, a fluctuating interest rate per annum equal to the average (rounded upward to the nearest 1/16 of 1%) of the "prime" rate of interest announced publicly by Bank of America, N.T. & S.A., The Chase Manhattan Bank, N.A., Citibank N.A. and Morgan Guaranty Trust Company of New York. If any of these banks does not publicly announce a prime rate, the Ceding Company and the Reinsurer (or its designee) shall jointly select another bank that publicly announces a prime rate and the prime rate publicly announced by that bank shall be used.

(jjj) "**Primerica**" means Primerica, Inc., a Delaware corporation.

(kkk) "**Primmer Piper**" shall have the meaning specified in Section 21.7.

(lll) "**Recapture Fee**" shall have the meaning specified in Section 11.3.

(mmm) "**Recapture Notice**" shall have the meaning specified in Section 11.2.

(nnn) "**Reinstatement**" shall have the meaning specified in Section 7.1.

(ooo) "**Reinsurance Consideration**" shall have the meaning specified in Section 4.1(a).

(ppp) "**Reinsurance Trust Accounts**" shall have the meaning specified in Section 15.1.

(qqq) "**Reinsurance Trust Agreements**" shall have the meaning specified in Section 15.1.

(rrr) "**Reinsured ECOs**" means (i) Extra-Contractual Obligations paid by the Ceding Company to a single (or joint) policyholder or beneficiary in the ordinary course of business, consistent with prudent business practices and (ii) Extra-Contractual Obligations arising in circumstances where the Reinsurer is an active party and directs or consents to the act, omission or course of conduct occurring after the date hereof that resulted in such Extra-Contractual Obligation; provided, however, that Reinsured ECOs shall not include any liabilities: (x) relating to class actions of any kind; (y) relating to sales, marketing or distribution practices of the Ceding Company or its sales representatives directed or applied to any specific class of policyholders as indicated on the underwriting records of the Ceding Company; or (z) relating to or based on violations of, or noncompliance with, Applicable Law by the Ceding Company. Notwithstanding the foregoing, the term "Reinsured ECOs" shall not include any punitive,

exemplary, consequential, special, treble, tort, bad faith or any other form of extra-contractual damages to the extent not permitted to be insured or reinsured under applicable law.

(sss) "**Reinsured Policies**" means Policies issued (i) on the policy forms identified in Exhibit I and riders thereto in force as of 11:59 p.m. (EST) on December 18, 2009 and (ii) as a result of any Conversions thereto, but not including any End of Term Conversions arising from Coverages with an Original Initial Level Premium Period ending on or after January 1, 2017.

(ttt) "**Reinsurer**" shall have the meaning specified in the Preamble.

(uuu) "**Reinsurer's Quota Share**" means ten percent (10%) or such other percentage as modified to reflect a partial recapture of the Reinsurer's Quota Share of the Reinsured Policies pursuant to the terms and conditions specified in Article XI.

(vvv) "**Renewal**" means the continuation of coverage under a Reinsured Policy after the end of the Original Initial Level Premium Period of such coverage in accordance with the terms of the Reinsured Policy.

(www) "**Renewal Recapture Right**" shall have the meaning specified in Section 11.4.

(xxx) "**Representatives**" shall have the meaning specified in Section 12.1.

(yyy) "**Required Balance**" means, as of any date, the amount equal to the Reinsurer's Quota Share of the Statutory Reserves with respect to the Reinsured Policies.

(zzz) "**Retained Asset Account**" means the Primerica Estate Account identified in the financial statements of the Ceding Company, reflecting death benefit proceeds retained by the Company on behalf of beneficiaries and available to such beneficiaries on demand.

(aaaa) "**SAP**" means statutory accounting principles.

(bbbb) "**Security**" means the Reinsurance Trust Accounts to be established by the Reinsurer for the purpose of securing its obligations to the Ceding Company with respect to the Covered Liabilities.

(cccc) "**Security Balance**" means, as of the last day of each calendar quarter following the date hereof, the aggregate Fair Value as of such date of the Eligible Assets maintained in the Reinsurance Trust Accounts.

(dddd) "**Statutory Financial Statement Credit**" means credit for reinsurance permitted by the Massachusetts General Laws on the Ceding Company's statutory financial statements filed in the Commonwealth of Massachusetts with respect to the Reinsured Policies.

(eeee) "**Statutory Reserves**" means, as of any date, all reserves set forth on Schedule A as of such date corresponding to liabilities of a type or kind identified as Covered Liabilities, related to the Reinsured Policies, such amount as determined by the Ceding Company in accordance with the methodologies used by the Ceding Company to calculate such amounts for purposes of its statutory financial statements prepared in accordance with Massachusetts SAP and generally consistent with past practices as of all dates without giving effect to this Agreement or the 80% Coinsurance Agreement.

(ffff) "**Tax Authority**" means the Internal Revenue Service and any other domestic or foreign Governmental Entity responsible for the administration of any Taxes.

(gggg) "**Taxes**" means all forms of taxation, whether of the United States or elsewhere and whether imposed by a local, municipal, state, federal, foreign or other body or instrumentality, and shall include, without limitation, income, excise, sales, use, gross receipts, value added and premium taxes, together with any related interest, penalties and additional amounts imposed by any taxing authority.

(hhhh) "**Tax Return**" means any and all returns, reports, information returns or documents with respect to any Tax which is supplied to or required to be supplied to any Tax Authority, including any attachments, amendments and supplements thereto.

(iiii) "**Then Current Practice**" shall have the meaning specified in Section 17.2.

(jjjj) "**Third Party Accountant**" means an independent accounting firm which is mutually acceptable to Ceding Company and Reinsurer, or, if Ceding Company and Reinsurer cannot agree on such an accounting firm, an independent accounting firm mutually acceptable to Ceding Company's and Reinsurer's respective independent accountants.

(kkkk) "**Third Party Reinsurance**" means reinsurance of the Reinsured Policies placed with third party reinsurers as identified and summarized in Exhibit II (as such Exhibit II may be amended from time to time).

(llll) "**Third Party Reinsurance Allowances**" shall have the meaning specified in Section 4.5.

(mmmm) "**Third Party Reinsurance Premiums**" means all premiums paid by the Ceding Company on or after the Effective Date for coverage under Third Party Reinsurance, net of refunds of unearned premiums on lapse (except that the refund of unearned premiums shall only apply for premiums payable under Third Party Reinsurance on or after the Effective Date).

(nnnn) "**Top-Up Notice**" shall have the meaning specified in Section 8.3.

(oooo) "**Trust Assets**" shall have the meaning specified in Section 15.2.

(pppp) "**Trustee**" shall have the meaning specified in Section 15.1.

ARTICLE II

REINSURANCE

Section 2.1 Reinsurance. Subject to the terms and conditions of this Agreement, the Ceding Company hereby cedes on an indemnity basis to the Reinsurer, and the Reinsurer hereby accepts and agrees to reinsure on an indemnity basis, the Reinsurer's Quota Share of the Covered Liabilities, provided, however, in the event of a recapture involving a pro rata portion of the Reinsurer's Quota Share of the Reinsured Policies pursuant to Article XI hereof, the Reinsurer's Quota Share of the Covered Liabilities will be proportionately reduced. The Reinsurer's Quota Share of Covered Liabilities shall be reduced, but not below zero, by the Reinsurer's Quota Share of Third Party Reinsurance for Covered Liabilities in accordance with the respective terms thereof, to the extent such Third Party Reinsurance is actually collected.

Section 2.2 Exclusions. Notwithstanding any provision of this Agreement to the contrary, the Reinsurer shall not be liable for any liabilities or obligations of the Ceding Company that are not Covered Liabilities, including:

(a) liabilities relating to benefits, including, but not limited to, terminal illness benefits, other than life insurance death benefits, any related waiver of premium coverages and write-offs of terminal illness policy loan balances;

(b) any liabilities resulting from any coverage added after the Effective Date to a Reinsured Policy that is not a Conversion or Renewal or otherwise required or permitted by the terms of such Reinsured Policy in effect on the Effective Date, unless such additional coverage is required by applicable law or has been approved in writing in advance by the Reinsurer;

(c) any liabilities relating to deaths occurring prior to the Effective Date;

(d) Extra-Contractual Obligations, other than Reinsured ECOs;

(e) any loss or liabilities relating to or arising from the Ceding Company's Retained Asset Account for the Reinsured Policies;

(f) any losses or liabilities arising under any End of Term Conversion occurring on or after January 1, 2017;

(g) any loss or liabilities relating to or arising from actions taken by the Ceding Company without the consent of the Reinsurer as required by Section 17.2(b) hereof;

(h) any loss or liabilities relating to or arising from claims made, or lawsuits brought, by agents of the Ceding Company; and

(i) all liabilities or obligations of any kind or nature whatsoever that do not relate to the Reinsured Policies (collectively, (a)-(i) constitute the "**Excluded Liabilities**").

Section 2.3 Territory. The reinsurance provided under this Agreement shall apply to the Covered Liabilities covering lives and risks wherever resident or situated.

ARTICLE III

COMMENCEMENT OF THE REINSURER'S LIABILITY

Section 3.1 Commencement of the Reinsurer's Liability. Except as otherwise set forth in this Agreement, the Reinsurer's liability under this Agreement shall attach simultaneously with that of the Ceding Company, and all reinsurance with respect to which the Reinsurer shall be liable by virtue of this Agreement shall be subject in all respects to the same risks, terms, rates, conditions, interpretations, and to the same modifications, alterations, cancellations and receivables under Third Party Reinsurance, as the respective Reinsured Policies to which liability under this Agreement attaches, the true intent of this Agreement being that the Reinsurer shall, in every case to which liability under this Agreement attaches and always subject to the Excluded Liabilities, follow the fortunes of the Ceding Company.

ARTICLE IV

REINSURANCE PREMIUMS, ALLOWANCES AND OTHER OBLIGATIONS

Section 4.1 Reinsurance Premiums.

(a) On the date hereof, as consideration for the reinsurance provided hereunder, the Ceding Company shall transfer to the Reinsurance Trust Accounts on behalf of the Reinsurer an amount equal to (i) the Reinsurer's Quota Share of the Statutory Reserves, Interest Maintenance Reserves (but only to the extent the Ceding Company's Interest Maintenance Reserves are reduced) and advance premiums attributable to the Reinsured Policies as of the Effective Date, less (ii) the sum of three hundred sixty eight million, nine hundred eighty thousand, one hundred eighteen dollars ($368,980,118) (the "**Initial Ceding Commission**") and net deferred premiums (such amount, the "**Reinsurance Consideration**"). The Reinsurance Consideration shall be payable in Eligible Assets valued at Fair Value. Any Eligible Assets shall be free of all liens, charges or encumbrances, and assigned or endorsed in blank by the Ceding Company to the Reinsurer in order to transfer absolutely and unequivocally all right, title and interest in such assets.

(b) As additional consideration for the reinsurance provided herein, on a monthly basis during the term of this Agreement, the Ceding Company shall pay to the Reinsurer the Reinsurer's Quota Share of Direct Premiums net of the Reinsurer's Quota Share of Third Party Reinsurance Premiums (the "Net Premium"). The Net Premium shall be paid in accordance with
Article VIII.

Section 4.2 Allowances. At each month end following the date hereof, the Reinsurer shall pay the Ceding Company the Expense Allowance calculated on the basis of the number of Reinsured Policies in force on such date. The number of Reinsured Policies in force for each calendar month shall be determined by adding the number of Reinsured Policies in force on the last day of the prior calendar month (or December 18, 2009 for the initial calculation) and the number of Reinsured Policies in force on the last day of the current calendar month and dividing that total by two (2); provided, however, if there are any End of Term Renewals, the Expense Allowance for the Reinsured Policies associated with such End of Term Renewals that start after December 31, 2016 will be zero. The Expense Allowance shall be payable in accordance with Article VIII.

Section 4.3 Experience Refund. On a monthly basis during the term of this Agreement, the Reinsurer shall pay the Ceding Company the Experience Refund for each calendar month following the Effective Date. To the extent the Experience Refund calculation results in a negative amount, such negative amount shall be offset by Experience Refunds payable in future months. The Experience Refund shall be payable in accordance with Article VIII.

Section 4.4 Other Obligations. On a monthly basis during the term of this Agreement, the Reinsurer shall pay the Ceding Company the Reinsurer's Quota Share of the following amounts: (i) 2.3% of premiums collected for such month in connection with the

Reinsured Policies as a provision for Premium Taxes incurred by the Ceding Company; (ii) $50 for each new Conversion which results in the issuance of a Reinsured Policy (including the issuance of one or more riders to a base Policy); (iii) Commissions for each Reinsured Policy; and (iv) any out-of-pocket underwriting fees associated with Reinstatements (items (i)-(iv), collectively, the ("**Other Obligations**").

Section 4.5 Third Party Reinsurance Allowances. The Ceding Company shall pay to the Reinsurer the Reinsurer's Quota Share of all ceding commissions and any Premium Tax or other expense allowances collected by the Ceding Company from the reinsurers under Third Party Reinsurance (collectively, "**Third Party Reinsurance Allowances**").

ARTICLE V

TAXES

Section 5.1 Guaranty Fund Assessments. Except as provided in Section 4.2, the Reinsurer shall not reimburse the Ceding Company for any guaranty fund assessments arising on account of premiums on the Reinsured Policies.

Section 5.2 Premium Taxes. The Ceding Company shall be liable for all Premium Taxes. The Reinsurer shall pay to the Ceding Company a provision for Premium Taxes incurred in connection with premiums received under the Reinsured Policies in accordance with Section 4.4.

Section 5.3 DAC Tax Election. All uncapitalized terms used in this Section 5.2 shall have the meanings set forth in the Treasury regulations under section 848 of the Internal Revenue Code of 1986, as amended ("**Code**").

(a) The Parties will elect, pursuant to Treasury regulations section 1.848-2(g)(8), to determine specified policy acquisition expenses with respect to this Agreement without regard to the general deductions limitation of section 848(c)(1) of the Code. This election shall be effective for the calendar year ending on or after the Effective Date and for all subsequent taxable years for which any reinsurance agreement is deemed to exist due to an election made pursuant to Section 5.2 of this Agreement. Each Party agrees to attach to its Tax Return filed for the first taxable year ending after this election becomes effective a schedule that identifies this Agreement as the subject of this election. The Party with the net positive consideration under this Agreement for each taxable year shall capitalize specified policy acquisition expenses with respect to this Agreement without regard to the general deductions limitation of section 848(c)(1) of the Code.

(b) To ensure consistency, the Parties agree to exchange information pertaining to the amount of net consideration deemed to be paid pursuant to any reinsurance agreement deemed to exist due to an election made pursuant to Section 5.2 of this Agreement. Ceding Company shall submit a schedule to Reinsurer by March 1 of each year that follows a year during which this Agreement was in effect for any portion of such year of Ceding

Company's calculations of the net consideration under this Agreement for the preceding calendar year. This schedule of calculations shall be accompanied by a statement signed by an officer of Ceding Company stating that Ceding Company will report such net consideration in its federal income tax return for the preceding calendar year. Reinsurer may contest such calculation by providing an alternative calculation to Ceding Company in writing within thirty (30) days of Reinsurer's receipt of Ceding Company's calculation. If Reinsurer does not notify Ceding Company within such time that it contests the calculation, Reinsurer shall report the net consideration as determined by Ceding Company in Reinsurer's Tax Return for the previous calendar year.

(c) If Reinsurer contests Ceding Company's calculation of the net consideration, the Parties will act in good faith to reach an agreement as to the correct amount within thirty (30) days of the date Reinsurer submits its alternative calculation. If the Parties reach an agreement on an amount of net consideration, each Party will report the agreed upon amount in its federal income tax return for the previous calendar year. If during such period, Ceding Company and Reinsurer are unable to reach agreement, they shall within ten (10) days of the expiration of the thirty (30) day period set forth in this Section 5.2(c), cause a Third Party Accountant promptly to review (which review shall commence no later than five (5) days after the selection of the Third Party Accountant) this Agreement and the calculations of Ceding Company and Reinsurer for the purpose of calculating the net consideration under this Agreement. In making such calculation, the Third Party Accountant shall consider only those items or amounts in Ceding Company's calculation as to which Reinsurer has disagreed. The Third Party Accountant shall deliver to Ceding Company and Reinsurer, as promptly as practicable (but no later than thirty (30) days after the commencement of its review), a report setting forth such calculation, which calculation shall result in a net consideration between the amount thereof shown in Ceding Company's calculation delivered pursuant to Section 5.2(b) and the amount thereof in Reinsurer's calculation delivered pursuant to Section 5.2(b). Such report shall be final and binding upon Ceding Company and Reinsurer. The fees, costs and expenses of the Third Party Accountant shall be borne (x) by Ceding Company if the difference between the net consideration as calculated by the Third Party Accountant and Ceding Company's calculation is greater than the difference between the net consideration as calculated by the Third Party Accountant and Reinsurer's calculation; (y) by Reinsurer if the first such difference is less than the second such difference; and (z) otherwise equally by Ceding Company and Reinsurer.

ARTICLE VI

CLAIMS

Section 6.1 Notice of Claims. Claim amounts less than or equal to $250,000 (net of amounts recoverable under Third Party Reinsurance) will be reported by the Ceding Company to the Reinsurer on a bordereau basis, and all other Claims shall be reported on an individual basis, in each case in accordance with Section 8.1.

Section 6.2 Settlement Authority. The Ceding Company shall have full authority to determine liability on any Claim reinsured hereunder and may settle losses as it

deems appropriate, but in so doing it shall act with the skill and diligence commonly expected from qualified personnel performing such duties for U.S. life insurance companies and consistent with the Ceding Company's Then Current Practice.

Section 6.3 Claim Payments. Following receipt by the Reinsurer of the Monthly Report setting forth the Ceding Company's payment of any Covered Liabilities reinsured hereunder, the Reinsurer shall make payment of the Reinsurer's Quota Share of the Covered Liabilities in accordance with Article VIII.

Section 6.4 Misstatement of Age or Sex. In the event of an increase or reduction in the amount of the Ceding Company's insurance on any Reinsured Policy because of an overstatement or understatement of age or misstatement of sex, established during the life, or after the death, of the insured, the Reinsurer will share in such increase or reduction in proportion to the Reinsurer's Quota Share.

ARTICLE VII

REINSTATEMENTS

Section 7.1 Reinstatements. If a Reinsured Policy is reinstated in accordance with its terms and the Ceding Company's reinstatement rules as in effect on the Effective Date (a "**Reinstatement**"), the reinsurance of such Reinsured Policy will be restored as if no change had occurred. In such a case, the Ceding Company shall promptly pay the Reinsurer the Reinsurer's Quota Share of the Net Premiums attributable to such Reinstatement.

ARTICLE VIII

ACCOUNTING AND RESERVES

Section 8.1 Monthly Reports. Within twenty (20) Business Days after the end of each calendar month, the Ceding Company shall deliver to the Reinsurer the following monthly reports (each a "**Monthly Report**") substantially in the form set forth in Exhibit III hereto: (i) Monthly Settlement Report; (ii) Policy Exhibit; (iii) Reserve Report; (iv) Claim Reserve Report; (v) Bordereau Report; and (vi) Non-Bordereau Claims Report; it being understood that the initial Monthly Report shall be for the period from the Effective Date to the last day of the month in which this Agreement is executed.

Section 8.2 Monthly Account Balance Reports. No later than ten (10) Business Days after the end of each calendar month, the Ceding Company shall prepare and deliver to the Reinsurer a report in the form and containing the information set forth in Exhibit V (each a "**Monthly Account Balance Report**").

Section 8.3 Settlements.

(a) All monthly settlements shall be effected as follows: (i) if the Monthly Report shows that the Ceding Company owes the Reinsurer a positive amount, the Ceding Company will pay the amount owed simultaneously with the delivery to the Reinsurer of the Monthly Report and (ii) if the Monthly Report shows that the Reinsurer owes the Ceding Company a positive amount, the Reinsurer shall pay the amount owed within twenty (20) Business Days after receiving the Monthly Report, it being understood that, for purposes of this Section 8.3(a), appropriate adjustments shall be made for withdrawals and reimbursements made during the month by the Ceding Company pursuant to Sections 15.5 and 15.6.

(b) If the Reserve Report provided to the Reinsurer for the last month of a calendar quarter shows that the Security Balance is less than the Required Balance as of the end of the immediately preceding calendar quarter, the Ceding Company shall notify the Reinsurer of the amount of the deficiency (the "**Top-Up Notice**"). The Top-Up Notice shall be delivered to the Reinsurer at the same time as the copy of the Monthly Report for the same calendar quarter.

(c) All settlements of account between the Ceding Company and the Reinsurer shall be made in cash or its equivalent.

Section 8.4 Offset and Recoupment. Each Party, at its option, may offset or recoup any balance or balances, whether on account of premiums, Expense Allowances, claims and losses or amounts otherwise due from one Party to the other under this Agreement or other agreements between the Parties, or as a result of damages awarded to either Party pursuant to litigation or otherwise, which shall be deemed mutual debts or credits, as the case may be; provided, however, that the Party electing such right with respect to matters not reflected in the Monthly Reports shall notify the other Party in writing of its election to do so.

Section 8.5 Currency. All financial data required to be provided pursuant to the terms of this Agreement shall be expressed in United States dollars. All payments and all settlements of account between the Parties shall be in United States currency unless otherwise agreed by the Parties.

ARTICLE IX

EXPENSES IN CONNECTION WITH THE REINSURED POLICIES

Section 9.1 Expenses in Connection with the Reinsured Policies. The Ceding Company shall pay for all expenses and charges incurred in connection with the Reinsured Policies including medical examinations, inspection fees, and other fees. Except as provided in Section 4.2 and Section 4.3, such amounts shall not be reimbursed by the Reinsurer.

ARTICLE X

ERRORS AND OMISSIONS

Section 10.1 Errors and Omissions. Subject to the terms of this Agreement, neither Party hereto shall be prejudiced in any way by inadvertent errors or omissions made by such Party in connection with this Agreement provided such errors and omissions are corrected promptly following discovery thereof. Upon the discovery of an inadvertent error or omission by either Party hereto, appropriate adjustments shall be made as soon as practicable to restore the Parties to the fullest extent possible to the position they would have been in had no such inadvertent error or omission occurred.

ARTICLE XI

RECAPTURE

Section 11.1 Recapture. The Ceding Company may in accordance with the provisions of this Article XI recapture, in its sole discretion, all or a *pro rata* portion of all of the Reinsurer's Quota Share of the Reinsured Policies upon the occurrence of one of the following events:

(a) If the Reinsurer becomes insolvent or if the Commissioner has instituted a proceeding or entered a decree or order for the appointment of a rehabilitator or liquidator;

(b) If the Reinsurer fails to take steps reasonably satisfactory to the Ceding Company to assure the Ceding Company of full Statutory Financial Statement Credit for the Reinsured Policies within forty-five (45) calendar days of Reinsurer's receipt of written notice from the Ceding Company that the Ceding Company has been advised by any Governmental Authority that the Governmental Authority will deny or has denied Statutory Financial Statement Credit on any financial statement filed by the Ceding Company with such Governmental Authority;

(c) If the Reinsurer is in material breach of any other representation, warranty or covenant under this Agreement and the Reinsurer fails to cure any such material breach of any representation, warranty or covenant hereunder within sixty (60) calendar days of receipt of written notice of such breach by the Reinsurer, unless such breach constitutes a Capital Maintenance Failure, in which case the provision in Section 11.1(e) shall apply and this provision shall not apply;

(d) If the Reinsurer fails in any material respects to fund either of the Reinsurance Trust Accounts to the amount required after receipt of the Top-Up Notice under Section 15.3(c) within the time period specified therein, and the Reinsurer fails to cure any such

funding deficiency within twenty (20) Business Days of receipt of written notice of such funding deficiency by the Reinsurer; or

(e) If there is a Capital Maintenance Failure under the Capital Maintenance Agreement. For purposes of this Section 11.1(e), a "**Capital Maintenance Failure**" occurs at the end of any Approval Period when (i) the Reinsurer's Total Adjusted Capital is less than the Capital Threshold (as such terms are defined in the Capital Maintenance Agreement) and (ii) the Reinsurer fails to obtain a payment from the Obligor (as defined in the Capital Maintenance Agreement) in the amount of the deficiency within the Approval Period beginning on the date a demand is made by or on behalf of the Reinsurer for such payment in accordance with Section 2(a) of the Capital Maintenance Agreement (for the avoidance of doubt, including if any such failure is due to the failure on part of the Obligor to obtain any required prior consents from the Board of Governors of the Federal Reserve System as set forth in the Capital Maintenance Agreement within the Approval Period). The Reinsurer shall reimburse the Ceding Company for actual reasonable expenses incurred by the Ceding Company pursuant to this Section 11.1(e).

Section 11.2 Notice of Recapture. The Ceding Company shall notify the Reinsurer in writing of the reasons for, and the effective date of, the recapture ninety (90) calendar days prior to the effective date of recapture (the "**Recapture Notice**"); provided, however, that the recapture shall not be deemed to be consummated until the final accounting described in Section 11.4 of this Article XI has been completed and the Reinsurer has paid the Commutation Payment, if any.

Section 11.3 Recapture Fee. The Ceding Company shall pay a recapture fee (the "Recapture Fee") to the Reinsurer upon the occurrence of any recapture of the Reinsured Policies pursuant to Section 11.1(b) if such recapture was triggered by the inability of the Ceding Company to obtain full Statutory Financial Statement Credit for the Reinsured Policies due to actions taken by the Ceding Company or its Affiliates; provided, however, that if the Reinsurer is in material breach of any representation, warranty or covenant under this Agreement at the time a recapture is triggered under Section 11.1(b), no Recapture Fee will be due and payable by the Ceding Company. The Recapture Fee shall be equal to the sum of (i) an amount to be determined by an actuarial appraisal prepared by a nationally recognized independent actuarial firm in accordance with methodologies agreed upon by the Ceding Company and Reinsurer to determine the value of the Reinsured Policies at such time in a manner consistent with the valuation of the Reinsured Policies as set forth in the Milliman Report and consistent with the determination of the Initial Ceding Commission based on such valuation and (ii) the absolute value of any outstanding negative amounts carried forward pursuant to Section 4.3 hereof that have not been offset by Experience Refunds payable in future months.

Section 11.4 Renewal Recapture. The Ceding Company shall also have the right, upon prior written notice to the Reinsurer, to recapture, in its sole discretion, all or a *pro rata* portion of End of Term Renewals arising from Policies with an Original Initial Level Premium Period ending on or after January 1, 2017 (the **Renewal Recapture Right**"). No Recapture Fee is payable in connection with the recapture of any End of Term Renewal.

Section 11.5 Commutation Accounting and Settlement. In the event of any recapture under this Article XI, the Reinsurer shall pay to the Ceding Company an amount equal to (i) the Reinsurer's Quota Share of the Statutory Reserves, Interest Maintenance Reserves (but only to the extent the Ceding Company's Interest Maintenance Reserves are increased) and advance premiums, if applicable, attributable to the Reinsured Policies being recaptured, calculated as of the effective date of the recapture set forth in the Recapture Notice; minus (ii) any amounts due to the Reinsurer but unpaid under this Agreement, including the Recapture Fee, if any, and net deferred premiums; plus (iii) any amounts due to the Ceding Company but unpaid under this Agreement (collectively, the "**Commutation Payment**"); provided, however, that, if the amount calculated pursuant to clause (ii) of this subsection exceeds the amounts calculated pursuant to clauses (i), (ii) and (iii) of this subsection, the Ceding Company shall pay to the Reinsurer the amount of such excess. Following recapture and payment to the appropriate Party of the net Commutation Payment required hereunder, neither Party shall have further liability to the other Party hereunder with respect to the recaptured business.

Section 11.6 Limitation on Partial Recaptures. Notwithstanding the provisions of Section 11.1, the Ceding Company shall not be permitted to effect a partial recapture pursuant to Section 11.1 if, after giving effect to the recapture, the Statutory Reserves would be less than U.S. $100,000,000.

ARTICLE XII

ACCESS TO BOOKS AND RECORDS

Section 12.1 Access to Books and Records.

(a) The Ceding Company shall, upon reasonable notice, provide to the Reinsurer and the counsel, financial advisors, accountants, actuaries and other representatives of the Reinsurer (the "**Representatives**") access, at the Reinsurer's sole cost and expense, to review, inspect, examine and reproduce the Ceding Company's books, records, accounts, policies, practices and procedures, including underwriting policy, claims administration guidelines and sales and Conversion practices, relating to the Reinsured Policies, including any audits and self assessments conducted by the Ceding Company as well as any unaudited information provided to Primerica in connection with Primerica's public company reporting requirements, at the place such records are located, and to discuss such matters with the employees, external auditors and external actuaries of the Ceding Company that are knowledgeable about such records, without undue disruption of the normal operations of the Ceding Company.

(b) The Reinsurer and its Representatives shall have the right, at its sole cost and expense, to conduct audits from time to time, upon reasonable notice to the Ceding Company, of the relevant books, records, accounts, policies, practices and procedures, including underwriting policy, claims administration guidelines and sales and Conversion practices of the Ceding Company relating to the Reinsured Policies.

(c) The Reinsurer shall reimburse the Ceding Company for any reasonable out-of-pocket costs that the Ceding Company incurs in providing assistance to the Reinsurer and its Representatives in connection with this Section 12.1.

(d) The Ceding Company shall use its reasonable best efforts to assist and cooperate with the Reinsurer, and its Representatives in providing access to the relevant in force files, experience data, books, records and accounts of the Ceding Company relating to the Reinsured Policies.

ARTICLE XIII

INSOLVENCY

Section 13.1 Insolvency. In the event of the insolvency of the Ceding Company, payments due the Ceding Company on all reinsurance made, ceded, renewed or otherwise becoming effective under this Agreement shall be payable by the Reinsurer on the basis of claims filed and allowed in the liquidation proceeding under the Reinsured Policies without diminution because of the insolvency of the Ceding Company, either directly to the Ceding Company or to its domiciliary liquidator or receiver, except where the Reinsurer, with the consent of the Policyholder and in conformity with Applicable Law, has assumed the Ceding Company's obligations as direct obligations of the Reinsurer to the payees under the Reinsured Policies and in substitution for the obligations of the Ceding Company to the payees. It is understood, however, that in the event of the insolvency of the Ceding Company, the liquidator or receiver or statutory successor of the Ceding Company shall give written notice to the Reinsurer of any impending Claim against the Ceding Company on a Reinsured Policy within a reasonable period of time after such Claim is filed in the insolvency proceedings and that during the pendency of such Claim the Reinsurer may, at its own expense, investigate such Claim and interpose, in the proceeding where such Claim is to be adjudicated any defense or defenses which it may deem available to the Ceding Company or its liquidator or receiver or statutory successor. It is further understood that the expense thus incurred by the Reinsurer shall be chargeable, subject to court approval, against the Ceding Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to the Ceding Company solely as a result of the defense undertaken by the Reinsurer.

ARTICLE XIV

DISPUTE RESOLUTION

Section 14.1 Consent to Jurisdiction. Each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the United States District Court for the District of Massachusetts or, if such court does not have jurisdiction, the appropriate district court of the Commonwealth of Massachusetts, for the purposes of enforcing this Agreement. The parties shall take such actions as are within their control to cause any disputes as described in the preceding sentence to be assigned to the complex litigation docket of the applicable court. In any action, suit or other proceeding, each of the parties hereto irrevocably and unconditionally

waives and agrees not to assert by way of motion, as a defense or otherwise any claims that it is not subject to the jurisdiction of the above courts, that such action or suit is brought in an inconvenient forum or that the venue of such action, suit or other proceeding is improper. Each of the parties hereto also agrees that any final and unappealable judgment against a party hereto in connection with any action, suit or other proceeding as contemplated in this Article XIV shall be conclusive and binding on such party and that such award or judgment may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment.

Section 14.2 Waiver of Jury Trial. Each of the parties hereto irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby.

Section 14.3 Specific Performance. The parties recognize and agree that if for any reason any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached, immediate and irreparable harm or injury would be caused for which money damages would not be an adequate remedy. Accordingly, each party agrees that, in addition to any other available remedies each other party shall be entitled to an injunction restraining any violation or threatened violation of any of the provisions of this Agreement without the necessity of posting a bond or other form of security. In the event that any action should be brought in equity to enforce any of the provisions of this Agreement, no party will allege, and each party hereby waives the defense, that there is an adequate remedy at law.

ARTICLE XV

REINSURANCE TRUST ACCOUNTS

Section 15.1 Reinsurance Trust Agreements. On the date hereof, in accordance with the Reinsurance Trust Agreements to be entered into between the Parties, in the form attached hereto as Exhibit VI (as such agreements may be amended from time to time in writing by mutual consent of the Ceding Company, the Reinsurer and the trustee (the "**Trustee**") thereunder, the "**Reinsurance Trust Agreements**"), the Reinsurer, as grantor, shall create (i) a trust account to support the Economic Reserves (the "**Economic Reserves Trust Account**") and (ii) a trust account to support the Excess Reserves (the "**Excess Reserves Trust Account**," and together with the Economic Reserves Trust Account, the "**Reinsurance Trust Accounts**") and shall name the Ceding Company as sole beneficiary of each Reinsurance Trust Account. The Reinsurance Trust Accounts shall initially be funded with Trust Assets the Fair Value of which (as of the date hereof) is at least equal to the Reinsurer's Quota Share of the Statutory Reserves as of the Effective Date.

Section 15.2 Investment and Valuation of Trust Assets. The assets held in the Reinsurance Trust Accounts (the "**Trust Assets**") shall consist of Eligible Assets.

Section 15.3 Adjustment of Trust Assets and Withdrawals.

(a) The amount of assets to be maintained in each of the Reinsurance Trust Accounts shall be adjusted following the end of each calendar quarter in accordance with the Reserve Report for the last calendar month of each calendar quarter provided to the Reinsurer pursuant to the terms of Section 8.1. Such report shall set forth the amount by which the Security Balance equals or exceeds the Required Balance, in each case as of the end of the immediately preceding calendar quarter.

(b) If the Economic Security Balance exceeds 102% of the Economic Reserves Trust Account Required Balance, in each case as of the end of the immediately preceding calendar quarter, then the Reinsurer shall have the right to seek approval (which shall not be unreasonably or arbitrarily withheld, conditioned or delayed) from the Ceding Company to withdraw the excess from the Economic Reserves Trust Account; provided, however, that the Reinsurer may not withdraw any amounts from the Economic Reserves Trust Account unless the Excess Reserves Trust Account contains at least 100% of the Excess Reserves Trust Account Required Balance.

(c) If the Excess Security Balance exceeds 102% of the Excess Reserves Trust Account Required Balance, in each case as of the end of the immediately preceding calendar quarter, then the Reinsurer shall have the right to seek approval (which shall not be unreasonably or arbitrarily withheld, conditioned or delayed) from the Ceding Company to withdraw the excess from the Excess Reserves Trust Account; provided, however, that the Reinsurer may not withdraw any amounts from the Excess Reserves Trust Account unless the Economic Reserves Trust Account contains at least 100% of the Economic Reserves Trust Account Required Balance.

(d) The Reinsurer shall, no later than twenty (20) Business Days following receipt of a Top-Up Notice, place additional Trust Assets into either the Economic Reserves Trust Account or the Excess Reserves Trust Account, as applicable, so that the Security Balance, as of the date such additional Trust Assets are so placed, is no less than the Required Balance as of the end of the immediately preceding calendar quarter.

(e) Without limitation of the other provisions of this Section 15.3, subject to obtaining the Ceding Company's prior written consent (which shall not be unreasonably or arbitrarily withheld, conditioned or delayed), the Reinsurer may remove assets from the Reinsurance Trust Accounts; provided, however, that the Reinsurer, at the time of such withdrawal, replaces the withdrawn assets with Trust Assets permitted under the terms of the Reinsurance Trust Agreements and having a Fair Value equal to or greater than the Fair Value of the assets withdrawn so that the Economic Security Balance or the Excess Security Balance, as the case may be, as of the date of such withdrawal, is no less than the Economic Required Balance or the Excess Security Balance, as the case may be, as of the end of the immediately preceding calendar quarter.

Section 15.4 Negotiability of Trust Assets. Prior to depositing Trust Assets with the Trustee, the Reinsurer shall execute all assignments or endorsements in blank, or transfer legal title to the Trustee of all shares, obligations or any other assets requiring assignments, in order that the Ceding Company, or the Trustee upon direction of the Ceding Company, may whenever necessary negotiate any such assets without consent or signature from the Reinsurer or any other entity.

Section 15.5 Ceding Company's Withdrawals. The Ceding Company (or any successor by operation of law of the Ceding Company, including, but not limited to, any liquidator, rehabilitator, receiver or conservator of the Ceding Company) may only withdraw Trust Assets for one or more of the following purposes, without diminution because of insolvency on the part of the Ceding Company or the Reinsurer:

(a) to pay, or reimburse the Ceding Company for payment of, the Reinsurer's Quota Share of premiums to be returned, but not yet recovered from the Reinsurer, to Policyholders because of cancellations of Reinsured Policies;

(b) to pay, or reimburse the Ceding Company for payment of, the Reinsurer's Quota Share of Covered Liabilities payable pursuant to the provisions of the Reinsured Policies, but not yet recovered from the Reinsurer;

(c) to pay to the Ceding Company any Commutation Payment due the Ceding Company but not yet paid by the Reinsurer;

(d) in the event that the Ceding Company has received notification from the Reinsurer or Trustee of termination of the Reinsurance Trust Account and where the Reinsurer's Quota Share of obligations under this Agreement remain unliquidated and undischarged ten (10) days prior to the scheduled termination date, the Ceding Company may withdraw all the assets in the Reinsurance Trust Account and deposit such amounts, in the name of the Ceding Company, in any United States bank or trust accompany, apart from its general assets, in trust for such uses and purposes specified in (a) and (b) above as may remain executory after such withdrawal and for any period after such termination date; or

(e) to pay to the Reinsurer amounts held in the Reinsurance Trust Account in excess of the amount necessary to secure the credit or reduction from liability for reinsurance taken by the Ceding Company.

Any assets deposited into an account of the Ceding Company pursuant to clause (d) of this Section 15.5 or withdrawn by the Ceding Company pursuant to clause (e) of this Section 15.5 and any interest or other earnings thereon shall be held by the Ceding Company in trust and separate and apart from any assets of the Ceding Company, for the sole purpose of funding the payments and reimbursements described in clauses (a) through (e), inclusive, of this Section 15.5.

Section 15.6 Return of Excess Withdrawals. The Ceding Company shall return to the Reinsurer, within five (5) Business Days, assets withdrawn in excess of all amounts due under Sections 15.5(a), (b) and (e), or, in the case of Section 15.5(d) above, assets that are subsequently determined not to be due. Any assets subsequently returned in the case of Section 15.5(d) shall include interest at the Prime Rate applied on a daily basis for the amounts returned.

Section 15.7 Costs of Trust. The cost of maintaining the Reinsurance Trust Accounts shall be borne by the Reinsurer.

ARTICLE XVI

THIRD PARTY BENEFICIARY

Section 16.1 Third Party Beneficiary. Nothing in this Agreement or the Reinsurance Trust Agreements is intended to give any person, other than the parties to such agreements, their successors and permitted assigns, any legal or equitable right remedy or claim under or in respect of this Agreement or the Reinsurance Trust Agreements or any provision contained therein.

ARTICLE XVII

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 17.1 Representations and Warranties of the Ceding Company.

(a) Organization, Standing and Authority of the Ceding Company. The Ceding Company is a life insurance company duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts, and has all requisite corporate power and authority to carry on the operations of its business as they are now being conducted. The Ceding Company has obtained all authorizations and approvals required under Applicable Law to enter into and perform the obligations contemplated of the Ceding Company under this Agreement.

(b) Authorization. The Ceding Company has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery by the Ceding Company of this Agreement, and the performance by the Ceding Company of its obligations under this Agreement, have been duly authorized by all necessary corporate action and do not require any further authorization, action or consent of the Ceding Company. This Agreement, when duly executed and delivered by the Ceding Company, subject to the due execution and delivery by the Reinsurer, will be a valid and binding obligation of the Ceding Company, enforceable against the Ceding Company in accordance with its terms, in each case subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting enforcement of creditors' rights and to general equity principles.

(c) No Conflict or Violation. Except as set forth in Schedule B, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby in accordance with the respective terms and conditions hereof will not (a) violate any provision of the Articles of Incorporation or Bylaws of the Ceding Company, (b) violate, conflict with or result in the breach of any of the terms of, result in any modification of, give any counterparty the right to terminate, or constitute a default under, any contract or other agreement to which the Ceding Company is a party, or (c) violate any order, judgment, injunction, award or decree of any court, arbitrator or Governmental Authority against, or binding upon, or any agreement with, or condition imposed by, any Governmental Authority, foreign or domestic, binding upon the Ceding Company.

(d) Absence of Litigation. There is no action, suit, proceeding or investigation pending or threatened that questions the legality of the transactions contemplated by this Agreement or that would prevent consummation of the transactions contemplated by this Agreement or the performance by the Ceding Company of its obligations hereunder.

(e) Milliman Information True and Complete.

(i) To the best of the Ceding Company's knowledge, all information and data supplied to Milliman Inc. ("**Milliman**") identified on Exhibit VII-A hereto (the "**Milliman Information**") was true, accurate and complete in all material respects as of the date the document containing such Milliman Information was provided to Milliman by the Ceding Company; provided, however, the Parties acknowledge that no representation or warranty has been made to the Reinsurer or any of its Affiliates or Representatives with respect to the truth, accuracy and completeness of any assumptions, projections, or estimates either provided by the Ceding Company or underlying any of the studies prepared by the Ceding Company in connection with the Milliman Information except that the Ceding Company represents and warrants that such assumptions, projections or estimates were the ones actually utilized by the Ceding Company for the purposes stated in Exhibit VII. The Milliman Information was complied in a commercially reasonable manner given the intended purpose.

(ii) The financial data supplied to Milliman identified on Exhibit VII-B hereto presents fairly, in all material respects, the financial condition and results of operations of the Ceding Company as of and for the periods specified therein in accordance with Massachusetts SAP, consistently applied.

(f) Coverage Information. The Reinsured Policies information identified in Exhibit I is true, accurate and complete in all material respects.

(g) Good and Marketable Title to Eligible Assets. The Ceding Company will have good and marketable title, free and clear of all liens, to all Eligible Assets immediately prior to the payment thereof to the Reinsurer in accordance with Section 4.1.

Section 17.2 Covenants of the Ceding Company.

(a) Administration and Claims Practices.

(i) In the administration and claims practices relating to the Reinsured Policies (the "**Administrative Practices**"), the Ceding Company shall (A) use the skill and diligence commonly expected from qualified personnel performing such duties for U.S. life insurance companies; (B) act in accordance with the Ceding Company's internal company guidelines as in effect on the Effective Date; (C) be in conformance with Applicable Law in all material respects; and (D) act in a manner consistent with its existing administrative and claims practices in effect on the Effective Date and in any case with no less skill, diligence and expertise as the Ceding Company applies to servicing its other business, including those claims practices in existence for Third Party Reinsurance (each, an "**Existing Practice**"); notwithstanding the foregoing, the Ceding Company shall not be in breach of this Section 17.2(a)(i) unless either (Y) the Reinsurer shall have notified the Ceding Company in writing of the Ceding Company's failure to perform its obligations under this Section 17.2(a)(i) (which written notice shall describe such failure with reasonable particularity) or (Z) an officer of the Ceding Company with direct responsibility for its administrative services, or any senior officer of the Ceding Company, has actual knowledge that the Ceding Company has failed to perform its obligations under this Section 17.2(a)(i), and in either case the Ceding Company shall have failed to cure such breach within thirty (30) days following receipt of such notice or such actual knowledge.

(ii) An Existing Practice may be reasonably modified from time to time, except that, to the extent the Ceding Company modifies an Existing Practice from time to time following the Effective Date (an Existing Practice, as modified from time to time, a "**Then Current Practice**"), the Ceding Company shall act in accordance and consistent with the Then Current Practice; provided, that, if a Then Current Practice would materially adversely affect the rights, remedies and position of the Reinsurer, the Ceding Company shall obtain the consent of the Reinsurer (which consent shall not be unreasonably withheld or delayed) prior to applying the Then Current Practice to the Reinsured Policies.

(b) Reinsured Policies. In all instances as they relate to the Reinsured Policies:

(i) The Ceding Company shall not, and shall cause its Affiliates not to (A) change agent commission and compensation schedules, (B) adopt or implement any program that is expected to result in a material increase in lapses, exchanges, replacements or Conversions under the Reinsured Policies or (C) change coverage options or premiums (except as contemplated by Section 17.2(g) hereof), including coverage options for End of Term Conversions, in each case under (A), (B) and (C) without notifying the Reinsurer in advance of any such action and obtaining the Reinsurer's prior written consent (which shall not be unreasonably withheld or delayed).

(ii) The Ceding Company and the Reinsurer shall reasonably cooperate on any proposals for pricing or coverage changes proposed by either Party, including making any rate and form filings or other regulatory filings that impact pricing or premiums under the Reinsured Policies; provided, however, the Ceding Company shall have final approval authority in its discretion over any proposal brought by the Reinsurer pursuant to this Section 17.2(b)(ii).

(iii) The Ceding Company shall notify the Reinsurer of any information known to the Ceding Company, including any third party or regulatory actions and management decisions reasonably anticipated to adversely and materially impact the economics of the Reinsured Policies for the Reinsurer. Such notification shall be made within twenty (20) Business Days after the information becomes known to the Ceding Company.

(iv) The Parties agree and acknowledge that the Ceding Company's relationship with the Reinsurer shall in all respects be governed by a duty of utmost good faith. At all times during the term of this Agreement, the Ceding Company shall (i) administer, manage and oversee the Reinsured Policies and the Covered Liabilities, and (ii) perform all its obligations to the Reinsurer under this Agreement, in a manner consistent with its utmost good faith obligations.

(c) Third Party Reinsurance.

(i) The Ceding Company shall not, without the Reinsurer's prior approval (which approval shall not be unreasonably or arbitrarily withheld, conditioned or delayed), (A) terminate or materially modify any existing Third Party Reinsurance or (B) purchase new third party reinsurance for the Reinsured Policies.

(ii) The Ceding Company shall use commercially reasonable efforts to maintain its existing Third Party Reinsurance from and after the Effective Date, consistent with the existing practice of the Ceding Company in effect on the Effective Date.

(d) Reporting. To the extent not prohibited by Applicable Law, the Ceding Company will provide all reports it is required to deliver under this Agreement (including, without limitation, each Monthly Report and Quarterly Report) not later than the last date on which such report is required to be so delivered, except that the Ceding Company shall not be in breach of this Section 17.2(d) unless either (i) the Reinsurer shall have notified the Ceding Company in writing of its failure to timely deliver such report or (ii) a officer of the Ceding Company with direct responsibility for the preparation and delivery of such report has actual knowledge that the report was not delivered when due, and in either case the Ceding Company shall have failed to deliver such information within thirty (30) days following receipt of such notice or actual knowledge.

(e) Policy Data. Within six (6) months of the date hereof, the Ceding Company shall provide to the Reinsurer a schedule containing a list of Policies with Original Initial Level Premium Periods ending on or after January 1, 2017.

(f) Books and Records. The Ceding Company shall maintain and implement reasonable administrative and operating procedures with respect to records relating to the Reinsured Policies and shall keep and maintain all material documents, books, records and other information reasonably necessary for the maintenance of the Reinsured Policies, which documents, books, records and other information will be accurately maintained in all material respects throughout the term of this Agreement.

(g) Regulatory Filings. The Ceding Company has filed the appropriate regulatory filings to increase guaranteed premium provisions in Policies or coverages that may be issued upon the occurrence of a Conversion with each applicable state insurance regulator prior to the Effective Date. To the extent regulatory approval has not been obtained by the Effective Date, the Ceding Company shall use its reasonable best efforts to obtain regulatory approval for each filing as practicable. If regulatory approval is initially not granted by any state insurance regulator, the Ceding Company shall agree to work in consultation with the Reinsurer to determine the approach to future regulatory filings to increase guaranteed premium provisions. The Ceding Company shall notify its agents of such increases within thirty (30) days after the date hereof and shall thereafter implement such increases in the ordinary course of business, consistent with past practices.

Section 17.3 Representations and Warranties of the Reinsurer.

(a) Organization, Standing and Authority of the Reinsurer. The Reinsurer is a special purpose financial captive insurance company duly organized, validly

existing and in good standing under the laws of the State of Vermont and has all requisite corporate power and authority to carry on the operations of its business as they are proposed to be conducted. The Reinsurer has obtained all authorizations and approvals required under Applicable Law to enter into and perform the obligations contemplated of the Reinsurer under this Agreement and the Reinsurer shall maintain throughout the term of this Agreement all licenses, permits or other permissions of any Governmental Authority that shall be required in order to perform the obligations of the Reinsurer hereunder.

(b) Authorization. The Reinsurer has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery by the Reinsurer of this Agreement, and the performance by the Reinsurer of its obligations under this Agreement, have been duly authorized by all necessary corporate action and do not require any further authorization, action or consent of the Reinsurer or its stockholder. This Agreement, when duly executed and delivered by the Reinsurer, subject to the due execution and delivery by the Ceding Company, will be a valid and binding obligation of the Reinsurer, enforceable against the Reinsurer in accordance with its terms, in each case subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting enforcement of creditors' rights and to general equity principles.

(c) No Conflict or Violation. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (a) violate any provision of the Articles of Incorporation, Bylaws or other charter or organizational document of the Reinsurer, or (b) violate any order, judgment, injunction, award or decree of any court, arbitrator or Governmental Authority against, or binding upon, or any agreement with, or condition imposed by, any Governmental Authority, foreign or domestic, binding upon the Reinsurer, except when any such violation would not have a material adverse effect on this Agreement or the consummation of the transactions contemplated hereby.

(d) Absence of Litigation. There is no action, suit, proceeding or investigation pending or threatened that questions the legality of the transactions contemplated by this Agreement or that would prevent consummation of the transactions contemplated by this Agreement or the performance by the Reinsurer of its obligations hereunder.

(e) Good and Marketable Title to Trust Assets. The Reinsurer will have good and marketable title, free and clear of all liens, to all Trust Assets immediately prior to the deposit thereof in the Trust Account.

Section 17.4 Covenants of the Reinsurer.

(a) The Reinsurer shall comply with all covenants relating to this Agreement, the Reinsurance Trust Agreement and the Reinsured Policies that are memorialized in Section IV.C. "Other Agreements" in the Reinsurer's plan of operation as filed with the Commissioner prior to the date hereof.

(b) The Reinsurer shall not engage in any business, other than the business provided by or relating to this Agreement or the 80% Coinsurance Agreement. Other than the reinsurance provided hereunder and in the 80% Coinsurance Agreement, the Reinsurer shall not issue or reinsure any insurance policies.

ARTICLE XVIII

INDEMNIFICATION

Section 18.1 Indemnification.

(a) The Ceding Company shall indemnify, defend and hold harmless the Reinsurer and its directors, officers, employees, agents, representatives, successors, permitted assigns and Affiliates from and against any and all losses, liabilities, claims, expenses (including reasonable attorneys' fees and expenses) and damages reasonably and actually incurred by the Reinsurer (collectively, "**Indemnification Claims**") to the extent arising from:

(i) any breach or falsity of any representation, warranty or covenant of the Ceding Company; or

(ii) the breach of or failure to perform any of the duties, obligations, covenants or agreements of the Ceding Company contained in this Agreement.

(b) The Reinsurer agrees to indemnify and hold harmless the Ceding Company and its directors, officers, employees, agents, representatives, successors, permitted assigns and Affiliates from and against any and all Indemnification Claims to the extent arising from:

(i) any breach or falsity of any representation, warranty or covenant of the Reinsurer; or

(ii) the breach of or failure to perform any of the duties, obligations, covenants or agreements of the Reinsurer contained in this Agreement.

ARTICLE XIX

LICENSES; REGULATORY MATTERS

Section 19.1 Licenses.

(a) At all times during the term of this Agreement, each of the Reinsurer and the Ceding Company, respectively agrees that it shall hold and maintain all licenses and authorities required under Applicable Laws to perform its respective obligations hereunder unless otherwise mutually agreed by the parties.

(b) At all times during the term of this Agreement, the Reinsurer shall hold and maintain all licenses and authorizations required under Applicable Law or otherwise to take all action that may be necessary so that the Ceding Company shall receive Statutory Financial Statement Credit.

Section 19.2 Regulatory Matters.

(a) If Ceding Company or Reinsurer receives notice of, or otherwise becomes aware of any inquiry, investigation, examination, audit or proceeding outside the ordinary course of business by Governmental Authorities, relating to the Reinsured Policies or the reinsurance provided hereunder, the Ceding Company or Reinsurer, as applicable, shall promptly notify the other party thereof.

(b) If Ceding Company or Reinsurer receives notice of, or otherwise becomes aware of any enforcement action by any Governmental Authority arising out of any inquiry, investigation, examination, audit or proceeding by such Governmental Authority, the Ceding Company or Reinsurer, as applicable, shall promptly notify the other party thereof, and the Parties shall cooperate to resolve such matter.

ARTICLE XX

DURATION OF AGREEMENT; TERMINATION

Section 20.1 Duration. This Agreement shall automatically terminate if, at such time, there are no Covered Liabilities.

Section 20.2 Termination. This Agreement shall be terminated only by the mutual written consent of the Reinsurer and the Ceding Company, which writing shall state the effective date and relevant terms of termination. For the avoidance of doubt, a Change of Control, sale or merger of the Reinsurer will not result in termination of this Agreement.

Section 20.3 Survival. Notwithstanding the other provisions of this Article XX, the terms and conditions of Articles I, IV, V, VIII, X, XI, XII, XIV, XV, XVI, XX and XXI shall remain in full force and effect after termination of this Agreement.

ARTICLE XXI

MISCELLANEOUS

Section 21.1 Entire Agreement. This Agreement represents the entire agreement between the Reinsurer and the Ceding Company concerning the business reinsured hereunder. There are no understandings between the Reinsurer and the Ceding Company other than as expressed in this Agreement and the Reinsurance Trust Agreements.

Section 21.2 Amendments.

(a) Any provision of this Agreement may be amended if, but only if, such amendment is in writing and is signed by each party to this Agreement. Any change or modification to this Agreement shall be null and void unless made by an amendment hereto signed by each party to this Agreement.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 21.3 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law or if determined by a court of competent jurisdiction to be unenforceable, and if the rights or obligations of the Ceding Company or the Reinsurer under this Agreement will not be materially and adversely affected thereby, such provision shall be fully severable, and this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom.

Section 21.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to the principles of conflicts of law thereof.

Section 21.5 Notices. Any notice and other communication required or permitted hereunder shall be in writing and shall be delivered personally or sent by certified, registered or express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally or, if mailed, on the date shown on the receipt therefore, as follows:

if to the Ceding Company:

Primerica Life Insurance Company
3120 Breckinridge Blvd.
Duluth, Georgia 30099
Attention: General Counsel

with copies to (which shall not constitute notice to the Ceding Company for purposes of this Section 21.5):

Donald B. Henderson, Jr., Esq.
Dewey & LeBoeuf LLP
1301 Avenue of the Americas
New York, NY 10019
(212) 259-8000

if to the Reinsurer:

Prime Reinsurance Company, Inc.
c/o Marsh Management Services Inc.
100 Bank Street, Suite 600,
Burlington, Vermont 05402

with copies to (which shall not constitute notice to the Reinsurer for purposes of this Section 21.5):

Robert Sullivan, Esq.
Susan Sutherland, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

Either Party may change the names or addresses where notice is to be given by providing notice to the other Party of such change in accordance with this Section 21.5.

Section 21.6 Consent to Jurisdiction. Subject to the terms and conditions of Article XIV, the Reinsurer agrees that in the event of the failure of either Party to perform its obligations under the terms of this Agreement, the Party so failing to perform, at the request of the other Party, shall submit to the jurisdiction of any court of competent jurisdiction in any state of the United States shall comply with all requirements necessary to give such court jurisdiction, and shall abide by the final decision of such court or of any appellate court in the event of an appeal.

Section 21.7 Service of Process. The Reinsurer hereby designates Primmer Piper Eggleston & Cramer PC, 150 South Champlain Street, P.O. Box 1489, Burlington, VT 05402-1489 ("**Primmer Piper**") as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Ceding

Company. The Ceding Company hereby designates Primmer Piper, and the insurance commissioner in Reinsurer's state of domicile, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Reinsurer.

Section 21.8 Assignment and Retrocession. This Agreement will inure to the benefit of and be binding upon the respective successors and permitted assigns of the Parties. Neither Party may assign any of its duties or obligations hereunder without the prior written consent of the other Party or without the prior written consent of the regulatory states. Notwithstanding any other provision in this Agreement to the contrary, the Reinsurer shall have the right to retrocede all or a portion of the Reinsured Policies under this Agreement.

Section 21.9 Captions. The captions contained in this Agreement are for reference only and are not part of the Agreement.

Section 21.10 Treatment of Confidential Information. The Parties agree that, other than as contemplated by this Agreement and to the extent permitted or required to implement the transactions contemplated hereby, the Parties will keep confidential and will not use or disclose the other Party's Confidential Information or the terms and conditions of this Agreement, including, without limitation, the exhibits and schedules hereto, except as otherwise required by Applicable Law or any order or ruling of any state insurance regulatory authority, the Securities and Exchange Commission or any other Governmental Authority; provided, however, that the Reinsurer may disclose Confidential Information to its Representatives in connection with the exercise of its rights under Article XII; provided, further, that either party may disclose, with the other party's written consent, Confidential Information to any person other than its Representatives who agrees to (i) hold such Confidential Information in strict confidence as if such person were a party to this Agreement and (ii) use such Confidential Information solely for the limited purpose of evaluating a potential purchase, merger or Change of Control of such Party. Without limiting the generality of the foregoing, neither the Reinsurer nor any Affiliates of the Reinsurer shall utilize any Confidential Information regarding Policyholders for the purpose of soliciting Policyholders for the sale of any insurance policies or other products or services. The parties agree that any violation or threatened violation of this Section 21.10 may cause irreparable injury to a party and that, in addition to any other remedies that may be available, each party shall be entitled to seek injunctive relief against the threatened breach of the provisions of this Section 21.10, or a continuation of any such breach by the other party or any person provided with Confidential Information, specific performance and other such relief to redress such breach together with damages and reasonable counsel fees and expenses to enforce its rights hereunder. For purposes of this Agreement, "**Confidential Information**" means all documents and information concerning one Party, any of its Affiliates, the Covered Liabilities or the Reinsured Policies, including any information relating to any person insured directly or indirectly under the Reinsured Policies, furnished to the other Party or such other Party's Affiliates or representatives in connection with this Agreement or the transactions contemplated hereby, except that Confidential Information shall not include information which: (a) at the time of disclosure or thereafter is generally available to and known by the public other than by way of a wrongful disclosure by a Party or by any representative of a Party; (b) was available on a nonconfidential basis from a source other than the Parties or their representatives, provided that such source is not and was not bound by a confidentiality agreement with a Party; or (c) was

independently developed without violating any obligations under this Agreement and without the use of any Confidential Information. For the purposes of this Agreement, "**Change of Control**" means the acquisition of ten percent (10%) or more of the voting securities of a Party or any parent of such Party, or any other acquisition that is deemed to be a Change of Control by applicable insurance regulatory authorities of the state of domicile of such Party.

Section 21.11 No Waiver; Preservation of Remedies. No consent or waiver, express or implied, by any Party to or of any breach or default by any other Party in the performance by such other Party of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of obligations hereunder by such other Party hereunder. Failure on the part of any Party to complain of any act or failure to act of any other Party or to declare any other Party in default, irrespective of how long such failure continues, shall not constitute a waiver by such first Party of any of its rights hereunder.

Section 21.12 Calendar Days. To the extent that any calendar day on which a deliverable pursuant to this Agreement is due is not a Business Day, such deliverable will be due the next Business Day.

Section 21.13 Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument, and either of the Parties may execute this Agreement by signing such counterpart. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto.

Section 21.14 Incontestability. In consideration of the mutual covenants and agreements contained herein, each party hereto does hereby agree that this Agreement, and each and every provision hereof, is and shall be enforceable by and between them according to its terms, and each party does hereby agree that it shall not contest the validity or enforceability hereof.

Section 21.15 Interpretation.

(a) When a reference is made in this Agreement to a Section, such reference shall be to a Section to this Agreement unless otherwise indicated. The Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments)

by waiver or consent and (in the case of statutes) by succession of comparable successor statutes. References to a person are also to its permitted successors and assigns.

(b) The parties have participated jointly in the negotiation and drafting of this Agreement; consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties thereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

Section 21.16 Reasonableness. Each of the parties will act reasonably and in good faith on all matters within the terms of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed this 31st day of March, 2010.

Primerica Life Insurance Company

By: /s/ Dan Settle
Name: Daniel B. Settle
Title: Executive Vice President

Prime Reinsurance Company, Inc.

By: /s/ Reza Shah
Name: Reza Shah
Title: President

Exhibit 10.7

CONFIDENTIAL

80% COINSURANCE TRUST AGREEMENT

Dated as of March 29, 2010

among

PRIME REINSURANCE COMPANY, INC.

as Grantor,

PRIMERICA LIFE INSURANCE COMPANY

as Beneficiary

and

THE BANK OF NEW YORK MELLON

as Trustee

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80% COINSURANCE TRUST AGREEMENT

This **80% COINSURANCE TRUST AGREEMENT** (together with any and all exhibits, this "Agreement") dated March 29, 2010, made by and among Prime Reinsurance Company, Inc., a Vermont special purpose financial captive insurance company (the "Grantor"), Primerica Life Insurance Company, a Massachusetts-domiciled stock life insurance company (the "Beneficiary"), and The Bank of New York Mellon, a banking corporation organized under the laws of the State of New York, as trustee (in such capacity, the "Trustee") (the Grantor, the Beneficiary and the Trustee are hereinafter each sometimes referred to individually as a "Party" and collectively as the "Parties").

The Parties hereto agree as follows:

1. Deposit of Assets to the Trust Account.

   (a) The Grantor has established account number 390223 in the name of "PRIME RE CO - PRIMERICA 80%" with the Trustee (such account, the "Trust Account") and the Trustee shall administer the Trust Account in its name as Trustee for the sole use and benefit of the Beneficiary.

   (b) The Grantor shall transfer to the Trustee, for deposit to the Trust Account, or request the Beneficiary to transfer directly to the Trustee on the Grantor's behalf, such assets as it may from time to time desire (all such assets actually received in the Trust Account are herein referred to individually as an "Asset" and collectively as the "Assets"). The Assets shall consist only of Eligible Securities (as hereinafter defined).

   (c) The Grantor hereby represents and warrants that title to any Assets transferred by the Grantor to the Trustee for deposit to the Trust Account will be recorded in the name of the Trustee, and any such Assets will be in such form that the Beneficiary whenever necessary may, and the Trustee upon direction by the Beneficiary will, negotiate any such Assets without consent or signature from the Grantor or any person in accordance with the terms of this Agreement. Any out-of-pocket costs of transfer of title between the Grantor and the Trustee shall be borne by the Grantor.

2. Withdrawal of Assets from the Trust Account.

   (a) Without notice to or the consent of the Grantor, the Beneficiary shall have the right, at any time and from time to time, to withdraw from the Trust Account, upon providing written notice to the Trustee (the "Beneficiary Withdrawal Notice"), such Assets as are specified in such Beneficiary Withdrawal Notice. The Beneficiary need present no statement or document in addition to a Beneficiary Withdrawal Notice in order to withdraw any Assets. The Beneficiary Withdrawal Notice shall be substantially in the form attached as Exhibit A.

(b) Upon receipt of a Beneficiary Withdrawal Notice, the Trustee shall immediately take any and all steps necessary to transfer absolutely and unequivocably all right, title and interest in the Assets specified in such Beneficiary Withdrawal Notice, and shall deliver physical custody of such Assets to or for the account of the Beneficiary as specified in such Beneficiary Withdrawal Notice.

(c) With the prior written permission of the Beneficiary, the Grantor may withdraw from the Trust Account, upon providing written notice to the Trustee (the "Grantor Withdrawal Notice"), such Assets as are specified in such Grantor Withdrawal Notice. Such withdrawals shall be delivered to the Grantor. The form of the Grantor Withdrawal Notice shall be substantially in the form attached as Exhibit B.

(d) Upon receipt of a Grantor Withdrawal Notice, the Trustee shall immediately take any and all steps necessary to transfer all right, title and interest in the Assets specified in such Grantor Withdrawal Notice, and shall deliver such Assets to or for the account of the Grantor as specified in such Grantor Withdrawal Notice.

(e) Except as provided in Section 2 and Section 3 of this Agreement, in the absence of a Beneficiary Withdrawal Notice or Grantor Withdrawal Notice, the Trustee shall allow no substitution or withdrawal of any Asset from the Trust Account by the Grantor.

3. Redemption, Investment and Substitution of Assets.

(a) The Trustee shall surrender for payment all maturing Assets and all Assets called for redemption and deposit the principal amount of the proceeds of any such payment to the Trust Account.

(b) Grantor and Beneficiary agree that Conning Asset Management Company will be the investment manager ("Investment Manager") for all Assets which may be held in the Trust Account. The Investment Manager is the agent of, and is acting on behalf of, the Grantor. The Grantor shall be solely responsible for all fees charged by and all other obligations to the Investment Manager in connection with the Trust Account.

(c) From time to time, upon the written order and direction of the Investment Manager, the Trustee shall invest Assets as specified by the Investment Manager, who shall limit all investments to the categories of securities set forth in the definition of "Eligible Securities" in Section 12 of this Agreement. Any instruction or order concerning the investment of securities shall be referred to herein as an "Investment Order." The Trustee shall execute Investment Orders and settle securities transactions by itself or by means of an agent or broker. The Trustee shall not be responsible for any act or omission, or for the solvency, of any such agent or broker.

(d) The Investment Manager is hereby authorized to issue Investment Orders and direct the Trustee to invest the Assets in the Trust Account without obtaining the

consent of the Beneficiary prior to each investment; provided, however, all such investments are limited to Eligible Securities.

(e) From time to time, subject to the other provisions of this Agreement including the requirement that title to Assets shall be recorded in the name of the Trustee, the Trustee is authorized to accept substitutions from the Grantor or the Investment Manager of any Eligible Securities in the Trust Account for other Eligible Securities pursuant to a written notice (which shall also certify that such substitutions are Eligible Securities) (the "Substitution Notice") provided that either the Grantor or the Investment Manager certifies to the Trustee that the aggregate Fair Value of the Assets to be deposited or credited to the Trust Account pursuant to such substitution or exchange is at least equal to the aggregate Fair Value of the Assets being removed from the Trust Account.

(f) The Grantor hereby covenants that all investments and substitutions of securities requested by it or by the Investment Manager in accordance with this Section 3 shall be in compliance with the relevant provisions set forth in the definition of "Eligible Securities" in Section 12 of this Agreement.

(g) When the Trustee is directed to deliver Assets against payment, delivery will be made in accordance with generally accepted market practice.

(h) Any loss incurred from any investment pursuant to the terms of this Section 3 shall be borne exclusively by the Trust Account.

(i) For purposes of determining the fair market value of any Assets in the Trust Account pursuant to this Agreement, the parties hereby agree (without any liability being incurred on the part of the Trustee for any incorrect fair valuation of Assets, howsoever caused) to use prices published by a nationally recognized pricing service for Assets for which such prices are available and for Assets for which such prices are not available, to obtain at the expense of the Grantor and pursuant to its written recommendation, a major independent securities valuation firm to appraise the value of such Assets, which may use methodologies consistent with those which the Grantor uses for determining the fair market value of assets held in the Grantor's general account (other than the Assets) in the ordinary course of business (the "Fair Value"). If the Beneficiary shall dispute the Fair Value of any Asset, and the parties are unable to resolve such dispute within fourteen (14) days, the value of such Asset shall be determined by an independent appraisal firm which is mutually acceptable to the Grantor and the Beneficiary, and the parties shall be bound by such valuation. The Trustee shall not be a party to any dispute between the Grantor and the Beneficiary relating to the valuation of Assets.

4. Transfer of Income. All payments of interest and dividends (hereinafter referred to as "Income") in respect to Assets in the Trust Account shall be the property of the Grantor. To the extent that the Trustee shall collect and receive Income from the Trust Account, it shall pay over the amount of such Income upon the written direction of the Grantor, and may deposit such

Income in a separate account established in the Grantor's individual name and capacity; provided, however, that the Trustee shall have no duties or obligations as Trustee with respect to the payment of Income by the issuer of the Assets or the deposit of such Income as provided herein. Any Income automatically posted and credited on the payment date to the Income Account which is not subsequently received by the Trustee shall be reimbursed by the Grantor to the Trustee and the Trustee may debit the Income Account for this purpose. Income shall be paid to the Grantor or credited to an account of the Grantor in accordance with written instructions provided from time to time by the Grantor to the Trustee.

5. Right to Vote Assets. The Trustee shall forward all annual and interim stockholder reports and all proxies and proxy materials relating to the Assets in the Trust Account to the Grantor. Subject to other provisions of this Agreement and the requirement that title to Assets be recorded in the name of the Trustee, the Grantor shall have the full and unqualified right to vote any Assets in the Trust Account. Whenever there are voluntary rights that may be exercised or alternate courses of action that may be taken by reason of the Grantor's ownership of Eligible Securities, the Grantor shall be responsible for making any decisions relating thereto and for directing the Trustee to act. The Trustee shall notify the Grantor of rights or discretionary actions with respect to Eligible Securities as promptly as practicable under the circumstances, provided that the Trustee has actually received notice of such right or discretionary corporate action from the relevant depository, etc. Absent actual receipt of such applicable third-party notice, the Trustee shall have no liability for failing to so notify the Grantor of any rights or discretionary corporate actions with respect to Eligible Securities. Absent the Trustee's timely receipt of instructions from the Grantor, the Trustee shall not be liable for failure to take any action relating to or to exercise any rights conferred by such Eligible Securities.

6. Additional Rights and Duties of the Trustee.

(a) The Trustee shall notify the Grantor and the Beneficiary in writing within five (5) days following each deposit to, or withdrawal from, the Trust Account; provided, however, the Trustee shall notify the Grantor and the Beneficiary in writing within three (3) business days following (i) each withdrawal from the Trust Account that totals an amount equal to or in excess of $20,000,000 or (ii) any number of withdrawals that results in an amount equal to or in excess of $20,000,000 if such withdrawals occur within a two day period of each other. The Trustee will be deemed to have delivered such notice of deposit, withdrawal and receipt of Grantor Withdrawal Notice or Beneficiary Withdrawal Notice, as applicable, if each such notice is available on one or more of the Trustee's systems for the delivery of electronic media to which system(s) Grantor and Beneficiary have access.

(b) The Trustee shall not accept any Assets (other than cash) for deposit into the Trust Account unless the Trustee determines that it is or will be the registered owner of and holder of legal title to the Assets or that such Assets are in such form that the Trustee may, if applicable to such asset class, negotiate any such Assets, without consent or signature from the Grantor or any other person or entity. Any Assets received by the Trustee which, if applicable to such asset class, are not in such proper negotiable form or for which title has not been transferred to the Trustee

shall not be accepted by the Trustee and shall be returned to the Grantor as unacceptable.

(c) The Trustee shall have no responsibility whatsoever to determine that any Assets (other than cash) in the Trust Account are or continue to be Eligible Securities.

(d) All Assets shall be held in a safe place by the Trustee at the Trustee's office in the United States, except that the Trustee may deposit any Assets in the Trust Account in a book entry account maintained at the Federal Reserve Bank of New York or in depositories such as the Depository Trust Company and the Participants Trust Company. Assets may be held in the name of a nominee maintained by the Trustee or by any such depository.

(e) The Trustee shall accept and open all mail directed to the Grantor or the Beneficiary in care of the Trustee and shall forward such mail to the party to whom it is directed.

(f) The Trustee shall furnish to the Grantor and the Beneficiary a statement of all Assets in the Trust Account at the inception of the Trust Account and at the end of each calendar month.

(g) Upon the request of the Grantor or the Beneficiary, the Trustee shall promptly permit the Grantor or the Beneficiary, their respective agents, employees or independent auditors to examine, audit, excerpt, transcribe and copy, during the Trustee's normal business hours, any books, documents, papers and records relating to the Trust Account or the Assets.

(h) Unless otherwise provided in this Agreement, the Trustee is authorized to follow and rely upon all instructions given by officers and by attorneys in fact acting under written authority furnished to the Trustee by the Grantor or the Beneficiary, including, without limitation, instructions given by letter, facsimile transmission, telegram, teletype, cablegram or electronic media, if the Trustee believes such instructions to be genuine and to have been signed, sent or presented by the proper party or parties. The Trustee shall not incur any liability to anyone resulting from actions taken by the Trustee in reliance in good faith on such instructions. The Trustee shall not incur any liability in executing instructions (i) from any attorney in fact or Investment Manager prior to receipt by it of notice of the revocation of the written authority of the attorney in fact or Investment Manager, or (ii) from any officer of the Grantor or the Beneficiary.

(i) The duties and obligations of the Trustee shall only be such as are specifically set forth in this Agreement, as it may from time to time be amended, and no implied duties or obligations shall be read into this Agreement against the Trustee. The Trustee shall not be liable except for its own negligence, willful misconduct or lack of good faith, and in no event shall the Trustee be liable for special, punitive, or consequential losses or damages arising in connection with this Agreement.

(j) No provision of this Agreement shall require the Trustee to take any action which, in the Trustee's reasonable judgment, would result in any violation of this Agreement or any provision of law. If any third party asserts a lien against any of the Assets, the Trustee shall, upon becoming aware of such assertion, promptly notify both the Grantor and the Beneficiary of such claim.

(k) The Trustee shall not be responsible for the existence, genuineness or value of any of the Assets or for the validity, perfection, priority or enforceability of the liens in any of the Assets, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Trustee, for the validity of title to the Assets, for insuring the Assets or for the payment of taxes, charges, assessments or liens upon the Assets.

(l) The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of Trustee such as to any act or provision of any present or future law or regulation or governmental authority, terrorism, any act of God or war, or the unavailability of the Federal Reserve Bank wire or telex.

(m) The Trustee is not required to make advances of cash, securities or any other property on behalf of the Trust Account, or permit overdrafts in the Trust Account in connection with the acquisition or disposition of Assets in the Trust Account.

(n) At any time in connection with the performance of its services under this Agreement, the Trustee may consult with counsel selected by it who may be counsel for Grantor or Beneficiary. The opinion of said counsel will be full and complete authority and protection for the Trustee with respect to any action taken, suffered or omitted by it in good faith and in accordance with the opinion of said counsel other than with respect to the withdrawal of Assets by Beneficiary.

7. The Trustee's Compensation, Expenses, etc.

(a) The Grantor shall pay the Trustee, as compensation for its services under this Agreement, a fee which shall be mutually agreed upon in writing by the Trustee and Grantor, which shall be updated no more frequently than annually. The Grantor shall pay or reimburse the Trustee for all of the Trustee's appropriate expenses and disbursements in connection with its duties under this Agreement (including any reasonable attorney's fees and expenses), except any such expense or disbursement as may arise from the Trustee's negligence, willful misconduct, or lack of good faith. The Trustee shall notify the Grantor of all expenses and disbursements on a quarterly basis ("Trustee Invoice"). The Trustee Invoice shall state the nature and amount of such expenses and disbursements and such other information as the Grantor may reasonably request to make such payment to the Trustee. The Grantor shall pay such expenses and disbursements within a reasonable period of time after its receipt and review of such Trustee Invoice, unless the Trustee and Grantor agree otherwise in writing.

(b) The Trustee may not invade the Trust Account Assets for the purpose of paying compensation to or reimbursing expenses of the Trustee, but the Trustee shall be entitled to deduct its compensation and expenses, which have been billed to the Grantor but have not been paid by the Grantor to the Trustee in accordance with Section 7(a) hereof, from payments of Income in respect of the Assets held in the Trust Account and deposited into the Income Account as provided in Section 4 of this Agreement. The Grantor hereby grants the Trustee a lien, right of set off and security interest in such funds and in such Income Account for the payment of any claim for compensation, reimbursement or indemnity hereunder, which has been billed but has not been paid to the Trustee within a reasonable period of time. The Grantor and the Beneficiary, jointly and severally, hereby indemnify the Trustee for, and hold it harmless against, any loss, liability, costs or expenses (including attorney's fees and expenses) incurred or made without negligence, willful misconduct or lack of good faith on the part of the Trustee, arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement, including any loss, liability, costs or expenses arising out of or in connection with the status of the Trustee and its nominee as the holder of record of the Assets. The Grantor hereby acknowledges that the foregoing indemnities shall survive the resignation or discharge of the Trustee or the termination of this Agreement.

(c) Except as specifically provided for in paragraph (b) above, no Assets shall be withdrawn from the Trust Account or used in any manner for paying compensation to, or reimbursement or indemnification of, the Trustee.

8. Resignation or Removal of the Trustee.

(a) The Trustee may resign at any time by giving not less than 90 days written notice thereof to the Beneficiary and to the Grantor. The Trustee may be removed by the Grantor's delivery of not less than 90 days written notice of removal to the Trustee and the Beneficiary. Such resignation or removal shall become effective on the acceptance of appointment by a successor Trustee and the transfer to such successor Trustee of all Assets in the Trust Account in accordance with paragraph (b) of this Section 8.

(b) Upon receipt by the proper Parties of the Trustee's notice of resignation or the Grantor's notice of removal, the Grantor, with the prior written consent of the Beneficiary, which consent shall not be unreasonably withheld, shall appoint a successor Trustee. Any successor Trustee shall be a bank that is a member of the Federal Reserve System or chartered in the State of Massachusetts. Upon the acceptance of the appointment as Trustee hereunder by a successor Trustee and the transfer to such successor Trustee of all Assets in the Trust Account, the resignation or removal of the Trustee shall become effective. Thereupon, such successor Trustee shall succeed to and become vested with all the rights, powers, privileges and duties of the resigning or removed Trustee, and the resigning or removed Trustee shall be discharged from any future duties and obligations under this Agreement, but the resigning or removed Trustee shall continue to be entitled

to the benefits of the indemnities provided herein for the Trustee as well as responsible for its obligations, acts and omissions taken while acting as Trustee.

9. Termination of the Trust Account.

(a) The Trust Account and this Agreement, except for the indemnities provided herein, may be terminated only after (i) the Grantor, with the prior written consent of the Beneficiary, which consent shall not be unreasonably withheld, has given the Trustee written notice of its intention to terminate the Trust Account (the "Notice of Intention"), and (ii) the Trustee has given the Grantor and the Beneficiary the written notice specified in paragraph (b) of this Section 9. The Notice of Intention shall specify the date on which the notifying Party intends the Trust Account to terminate (the "Proposed Date").

(b) Within three (3) days following receipt by the Trustee of the Notice of Intention, the Trustee shall give written notification (the "Termination Notice") to the Beneficiary and the Grantor of the date (the "Termination Date") on which the Trust Account shall terminate. The Termination Date shall be (a) the Proposed Date if the Proposed Date is at least 30 days but no more than 45 days subsequent to the date the Termination Notice is given; (b) 30 days subsequent to the date the Termination Notice is given, if the Proposed Date is fewer than 30 days subsequent to the date the Termination Notice is given; or (c) 45 days subsequent to the date the Termination Notice is given, if the Proposed Date is more than 45 days subsequent to the date the Termination Notice is given.

(c) On the Termination Date, upon receipt of written approval of the Beneficiary, the Trustee shall transfer to the Grantor any Assets remaining in the Trust Account, at which time all liability of the Trustee with respect to such Assets shall cease.

10. Representations and Warranties

(a) The Trustee represents and warrants that the Trustee is a banking corporation, duly organized and validly existing and in good standing under the laws of the State of New York and has the requisite power and authority to carry on its respective business as now being conducted. The Trustee is duly qualified and authorized to do business and is in good standing in each jurisdiction where the Assets are maintained.

(b) The Trustee represents and warrants that the Trustee has all requisite corporate power and authority to execute and deliver this Agreement and to perform its respective obligations under this Agreement. The execution, delivery and performance of this Agreement by the Trustee and the consummation of the transactions contemplated by this Agreement by the Trustee have been duly and validly authorized by all necessary corporate action on the part of the Trustee. This Agreement constitutes the legal, valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, except as such enforceability may be limited by applicable laws relating to bankruptcy,

insolvency, reorganization, or affecting creditors' rights generally and except to the extent that injunctive or other equitable relief is within the discretion of a court.

(c) The Trustee represents and warrants that the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not (1) violate or conflict with the Trustee's corporate charter or by-laws; or (2) violate or conflict with any law or governmental regulation, or any judicial, administrative or arbitration order, award, judgment, writ, injunction or decree applicable to the Trustee.

(d) The Grantor represents and warrants that the Grantor is a special purpose financial captive insurance company duly organized, validly existing and in good standing under the laws of the State of Vermont and has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on the operations of its business as they are proposed to be conducted.

(e) The Grantor represents and warrants that the Grantor has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery by the Grantor of this Agreement, and the performance by the Grantor of its obligations under this Agreement, have been duly authorized by all necessary corporate action and do not require any further authorization, action or consent of the Grantor or its stockholder. This Agreement, when duly executed and delivered by the Grantor, subject to the due execution and delivery by the Parties hereto, will be a valid and binding obligation of the Grantor, enforceable against the Grantor in accordance with its terms, in each case subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting enforcement of creditors' rights and to general equity principles.

(f) The Grantor represents and warrants that the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (a) violate any provision of the Articles of Incorporation, Bylaws or other charter or organizational document of the Grantor, or (b) violate any order, judgment, injunction, award or decree of any court, arbitrator or Governmental Authority against, or binding upon, or any agreement with, or condition imposed by, any Governmental Authority, foreign or domestic, binding upon the Grantor, except when any such violation would not have a material adverse effect on this Agreement or the consummation of the transactions contemplated hereby.

(g) The Beneficiary represents and warrants that the Beneficiary is a life insurance company duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts, and has all requisite corporate power and authority to carry on the operations of its business as they are now being conducted.

(h) The Beneficiary represents and warrants that the Beneficiary has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery by the Beneficiary of this Agreement, and the performance by the Beneficiary of its obligations under this Agreement, have been duly authorized by all necessary corporate action and do not require any further authorization, action or consent of the Beneficiary. This Agreement, when duly executed and delivered by the Beneficiary, subject to the due execution and delivery by the Parties hereto, will be a valid and binding obligation of the Beneficiary, enforceable against the Beneficiary in accordance with its terms, in each case subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting enforcement of creditors' rights and to general equity principles.

(i) The Beneficiary represents and warrants that the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby in accordance with the respective terms and conditions hereof will not (a) violate any provision of the Articles of Incorporation or Bylaws of the Beneficiary, (b) violate, conflict with or result in the breach of any of the terms of, result in any modification of, give any counterparty the right to terminate, or constitute a default under, any contract or other agreement to which the Beneficiary is a party, or (c) violate any order, judgment, injunction, award or decree of any court, arbitrator or Governmental Authority against, or binding upon, or any agreement with, or condition imposed by, any Governmental Authority, foreign or domestic, binding upon the Beneficiary.

11. Definitions.

Except as the context shall otherwise require, the following terms shall have the following meanings for all purposes of this Agreement (the definitions to be applicable to both the singular and the plural forms of each term defined if both forms of such term are used in this Agreement):

The term "Affiliate" with respect to any corporation shall mean a corporation which directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such corporation.

The term "Beneficiary" shall include any successor of the Beneficiary by operation of law including, without limitation, any liquidator, rehabilitator, receiver or conservator.

The term "Beneficiary Withdrawal Notice" means a notice substantially in the form of the specimen notice attached to this Agreement as Exhibit A.

The term "control" (including the related terms "controlled by" and "under common control with") shall mean the ownership, directly or indirectly, of more than 10% of the voting stock of a corporation.

The term "Eligible Securities" means cash in United States dollars, certificates of deposit issued by a United States bank and payable in United States dollars, and investments permitted by M.G.L. c. 175 or any combination of the above, provided investments in or issued by an entity

controlling, controlled by or under common control with either the Grantor or the Beneficiary shall not exceed 5% of total investments. Commercial paper and other obligations of institutions must be issued by a corporation (other than the Grantor or Beneficiary, or any Affiliate of either) which is organized and existing under the laws of the United States of America, unless otherwise allowed by M.G.L. c. 175. The Eligible Securities are further subject to and limited by, the investment guidelines set forth in the attached Schedule A to this Agreement.

The term "Governmental Authority" means any federal, state, county, local, foreign or other governmental or public agency, instrumentality, commission, authority or self-regulatory organization, board or body.

The term "Grantor Withdrawal Notice" means a notice substantially in the form of the specimen notice attached to this Agreement as Exhibit B.

The term "Parent" shall mean an institution that, directly or indirectly, controls another institution.

The term "person" shall mean and include an individual, a corporation, a partnership, an association, a trust, an unincorporated organization or a government or political subdivision thereof.

The term "Subsidiary" shall mean an institution controlled, directly or indirectly, by another institution.

The term "Substitution Notice" means a notice substantially in the form of the specimen notice attached to this Agreement as Exhibit C.

The term "Trust" shall mean the trust formed hereunder.

12. Governing Law.

This Agreement shall be subject to and governed by the laws of the State of Massachusetts. Each party hereto hereby waives trial by jury in any judicial proceeding involving, directly or indirectly, any matter (whether sounding in tort, contract or otherwise) in any way arising out of or related to this agreement or the relationship established hereunder. This provision is a material inducement for the parties to enter into this Agreement. Each Party hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum. The establishment and maintenance of the Trust Account, and all interests, duties and obligations with respect thereto, shall be governed by the laws of the State of Massachusetts.

13. Successors and Assigns.

Except as expressly permitted by Section 8 of this Agreement, no Party may assign this Agreement or any of its rights or obligations hereunder without the prior written consent of both the Grantor and the Beneficiary. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

14. Severability.

In the event that any provision of this Agreement shall be declared invalid or unenforceable by any regulatory body or court having jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remaining portions of this Agreement.

15. Entire Agreement.

This Agreement constitutes the entire agreement among the Parties, and there are no conditions or qualifications relative to this Agreement which are not fully expressed in this Agreement.

16. Amendments.

This Agreement may be modified or otherwise amended, and the observance of any term of this Agreement may be waived, if such modification, amendment or waiver is in writing and signed by the Parties.

17. Notices

Unless otherwise provided in this Agreement, any notice and other communication required or permitted hereunder shall be in writing and shall be (i) delivered personally, (ii) sent by electronic media (by SWIFT, emailed pdf or other similar and reliable means), or in the event that electronic transmission is unavailable for any reason, by facsimile transmission (and immediately after transmission confirmed by telephone), or (iii) sent by certified, registered or express mail, postage prepaid; provided, however, that any Party delivering a communication by facsimile transmission shall retain the electronically generated confirmation of delivery, showing the telephone number to which the transmission was sent and the date and time of the transmission. Any such notice shall be deemed given when so delivered personally, sent by electronic media or by facsimile transmission (and immediately after such facsimile transmission confirmed by telephone) or, if mailed, on the date shown on the receipt therefor, as follows:

if to the Grantor:

Prime Reinsurance Company, Inc.
c/o Marsh Management Services Inc.
100 Bank Street, Suite 600,
Burlington, Vermont 05402
Facsimile: (802) 864-0328

with copies to (which shall not constitute notice to the Grantor for purposes of this Section 17):

Robert Sullivan, Esq.
Susan Sutherland, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

if to the Beneficiary:

Primerica Life Insurance Company
3120 Breckinridge Boulevard
Duluth, GA 30099-0001
Facsimile: (770) 564-6174

with copies to (which shall not constitute notice to the Beneficiary for purposes of this Section 17):

Donald B. Henderson, Jr., Esq.
Dewey & LeBoeuf LLP
1301 Avenue of the Americas
New York, NY 10019
(212) 259-8000

If to the Trustee:

The Bank of New York Mellon
101 Barclay Street
Mailstop: 101-0850
New York, New York 10286
Attention: Insurance Trust and Escrow Group/Patricia Scrivano
Facsimile: (732) 667-9536

Each Party may from time to time designate a different address for notices, directions, requests, demands, acknowledgments and other communications by giving written notice of such change to the other Parties.

18. Headings. The headings of the Sections and the Table of Contents have been inserted for convenience of reference only and shall not be deemed to constitute a part of this Agreement.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original, but such counterparts together shall constitute but one and the same Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

PRIME REINSURANCE COMPANY, INC. as Grantor

By: /s/ Reza Shah
Name: Reza Shah
Title: President

PRIMERICA LIFE INSURANCE COMPANY, as Beneficiary

By: /s/ Dan Settle
Name: Daniel B. Settle
Title: Executive Vice President

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Sharon Bershaw
Name: Sharon Bershaw
Title: Vice President

Exhibit 10.8

CONFIDENTIAL

10% COINSURANCE ECONOMIC TRUST AGREEMENT

Dated as of March 29, 2010

among

PRIME REINSURANCE COMPANY, INC.

as Grantor,

PRIMERICA LIFE INSURANCE COMPANY, INC.

as Beneficiary

and

THE BANK OF NEW YORK MELLON

as Trustee

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10% COINSURANCE ECONOMIC TRUST AGREEMENT

This **10% COINSURANCE ECONOMIC TRUST AGREEMENT** (together with any and all exhibits, this "Agreement") dated March 29, 2010, made by and among Prime Reinsurance Company, Inc., a Vermont special purpose financial captive insurance company (the "Grantor"), Primerica Life Insurance Company, a Massachusetts-domiciled stock life insurance company (the "Beneficiary"), and The Bank of New York Mellon, a banking corporation organized under the laws of the State of New York, as trustee (in such capacity, the "Trustee") (the Grantor, the Beneficiary and the Trustee are hereinafter each sometimes referred to individually as a "Party" and collectively as the "Parties").

The Parties hereto agree as follows:

1. Deposit of Assets to the Trust Account.

   (a) The Grantor has established account number 390222 in the name of "PRIME RE CO - PRIMERICA 10% ECONOMI" with the Trustee (such account, the "Trust Account") and the Trustee shall administer the Trust Account in its name as Trustee for the sole use and benefit of the Beneficiary.

   (b) The Grantor shall transfer to the Trustee, for deposit to the Trust Account, or request the Beneficiary to transfer directly to the Trustee on the Grantor's behalf, such assets as it may from time to time desire (all such assets actually received in the Trust Account are herein referred to individually as an "Asset" and collectively as the "Assets"). The Assets shall consist only of Eligible Securities (as hereinafter defined).

   (c) The Grantor hereby represents and warrants that title to any Assets transferred by the Grantor to the Trustee for deposit to the Trust Account will be recorded in the name of the Trustee, and any such Assets will be in such form that the Beneficiary whenever necessary may, and the Trustee upon direction by the Beneficiary will, negotiate any such Assets without consent or signature from the Grantor or any person in accordance with the terms of this Agreement. Any out-of-pocket costs of transfer of title between the Grantor and the Trustee shall be borne by the Grantor.

2. Withdrawal of Assets from the Trust Account.

   (a) Without notice to or the consent of the Grantor, the Beneficiary shall have the right, at any time and from time to time, to withdraw from the Trust Account, upon providing written notice to the Trustee (the "Beneficiary Withdrawal Notice"), such Assets as are specified in such Beneficiary Withdrawal Notice. The Beneficiary need present no statement or document in addition to a Beneficiary Withdrawal Notice in order to withdraw any Assets. The Beneficiary Withdrawal Notice shall be substantially in the form attached as Exhibit A.

(b) Upon receipt of a Beneficiary Withdrawal Notice, the Trustee shall immediately take any and all steps necessary to transfer absolutely and unequivocably all right, title and interest in the Assets specified in such Beneficiary Withdrawal Notice, and shall deliver physical custody of such Assets to or for the account of the Beneficiary as specified in such Beneficiary Withdrawal Notice.

(c) With the prior written permission of the Beneficiary, the Grantor may withdraw from the Trust Account, upon providing written notice to the Trustee (the "Grantor Withdrawal Notice"), such Assets as are specified in such Grantor Withdrawal Notice. Such withdrawals shall be delivered to the Grantor. The form of the Grantor Withdrawal Notice shall be substantially in the form attached as Exhibit B.

(d) Upon receipt of a Grantor Withdrawal Notice, the Trustee shall immediately take any and all steps necessary to transfer all right, title and interest in the Assets specified in such Grantor Withdrawal Notice, and shall deliver such Assets to or for the account of the Grantor as specified in such Grantor Withdrawal Notice.

(e) Except as provided in Section 2 and Section 3 of this Agreement, in the absence of a Beneficiary Withdrawal Notice or Grantor Withdrawal Notice, the Trustee shall allow no substitution or withdrawal of any Asset from the Trust Account by the Grantor.

3. Redemption, Investment and Substitution of Assets.

(a) The Trustee shall surrender for payment all maturing Assets and all Assets called for redemption and deposit the principal amount of the proceeds of any such payment to the Trust Account.

(b) Grantor and Beneficiary agree that Conning Asset Management Company will be the investment manager ("Investment Manager") for all Assets which may be held in the Trust Account. The Investment Manager is the agent of, and is acting on behalf of, the Grantor. The Grantor shall be solely responsible for all fees charged by and all other obligations to the Investment Manager in connection with the Trust Account.

(c) From time to time, upon the written order and direction of the Investment Manager, the Trustee shall invest Assets as specified by the Investment Manager, who shall limit all investments to the categories of securities set forth in the definition of "Eligible Securities" in Section 12 of this Agreement. Any instruction or order concerning the investment of securities shall be referred to herein as an "Investment Order." The Trustee shall execute Investment Orders and settle securities transactions by itself or by means of an agent or broker. The Trustee shall not be responsible for any act or omission, or for the solvency, of any such agent or broker.

(d) The Investment Manager is hereby authorized to issue Investment Orders and direct the Trustee to invest the Assets in the Trust Account without obtaining the

consent of the Beneficiary prior to each investment; provided, however, all such investments are limited to Eligible Securities.

(e) From time to time, subject to the other provisions of this Agreement including the requirement that title to Assets shall be recorded in the name of the Trustee, the Trustee is authorized to accept substitutions from the Grantor or the Investment Manager of any Eligible Securities in the Trust Account for other Eligible Securities pursuant to a written notice (which shall also certify that such substitutions are Eligible Securities) (the "Substitution Notice") provided that either the Grantor or the Investment Manager certifies to the Trustee that the aggregate Fair Value of the Assets to be deposited or credited to the Trust Account pursuant to such substitution or exchange is at least equal to the aggregate Fair Value of the Assets being removed from the Trust Account.

(f) The Grantor hereby covenants that all investments and substitutions of securities requested by it or by the Investment Manager in accordance with this Section 3 shall be in compliance with the relevant provisions set forth in the definition of "Eligible Securities" in Section 12 of this Agreement.

(g) When the Trustee is directed to deliver Assets against payment, delivery will be made in accordance with generally accepted market practice.

(h) Any loss incurred from any investment pursuant to the terms of this Section 3 shall be borne exclusively by the Trust Account.

(i) For purposes of determining the fair market value of any Assets in the Trust Account pursuant to this Agreement, the parties hereby agree (without any liability being incurred on the part of the Trustee for any incorrect fair valuation of Assets, howsoever caused) to use prices published by a nationally recognized pricing service for Assets for which such prices are available and for Assets for which such prices are not available, to obtain at the expense of the Grantor and pursuant to its written recommendation, a major independent securities valuation firm to appraise the value of such Assets, which may use methodologies consistent with those which the Grantor uses for determining the fair market value of assets held in the Grantor's general account (other than the Assets) in the ordinary course of business (the "Fair Value"). If the Beneficiary shall dispute the Fair Value of any Asset, and the parties are unable to resolve such dispute within fourteen (14) days, the value of such Asset shall be determined by an independent appraisal firm which is mutually acceptable to the Grantor and the Beneficiary, and the parties shall be bound by such valuation. The Trustee shall not be a party to any dispute between the Grantor and the Beneficiary relating to the valuation of Assets.

4. Income. All payments of interest and dividends (hereinafter referred to as "Income") in respect to Assets in the Trust Account shall be deposited directly into the Trust Account. To the extent the Trustee shall collect and receive Income from the Trust Account, it shall deposit the amount of such Income directly into the Trust Account. The Trustee shall have no duties or

obligations as Trustee with respect to the payment of Income by the issuer of the Assets. Any Income automatically posted and credited on the payment date to the Income Account which is not subsequently received by the Trustee shall be reimbursed by the Grantor to the Trustee and the Trustee may debit the Income Account for this purpose. Income shall be paid to the Grantor or credited to an account of the Grantor in accordance with written instructions provided from time to time by the Grantor to the Trustee.

5. Right to Vote Assets. The Trustee shall forward all annual and interim stockholder reports and all proxies and proxy materials relating to the Assets in the Trust Account to the Grantor. Subject to other provisions of this Agreement and the requirement that title to Assets be recorded in the name of the Trustee, the Grantor shall have the full and unqualified right to vote any Assets in the Trust Account. Whenever there are voluntary rights that may be exercised or alternate courses of action that may be taken by reason of the Grantor's ownership of Eligible Securities, the Grantor shall be responsible for making any decisions relating thereto and for directing the Trustee to act. The Trustee shall notify the Grantor of rights or discretionary actions with respect to Eligible Securities as promptly as practicable under the circumstances, provided that the Trustee has actually received notice of such right or discretionary corporate action from the relevant depository, etc. Absent actual receipt of such applicable third-party notice, the Trustee shall have no liability for failing to so notify the Grantor of any rights or discretionary corporate actions with respect to Eligible Securities. Absent the Trustee's timely receipt of instructions from the Grantor, the Trustee shall not be liable for failure to take any action relating to or to exercise any rights conferred by such Eligible Securities.

6. Additional Rights and Duties of the Trustee.

(a) The Trustee shall notify the Grantor and the Beneficiary in writing within five (5) days following each deposit to, or withdrawal from, the Trust Account; provided, however, the Trustee shall notify the Grantor and the Beneficiary in writing within three (3) business days following (i) each withdrawal from the Trust Account that totals an amount equal to or in excess of $20,000,000 or (ii) any number of withdrawals that results in an amount equal to or in excess of $20,000,000 if such withdrawals occur within a two day period of each other. The Trustee will be deemed to have delivered such notice of deposit, withdrawal and receipt of Grantor Withdrawal Notice or Beneficiary Withdrawal Notice, as applicable, if each such notice is available on one or more of the Trustee's systems for the delivery of electronic media to which system(s) Grantor and Beneficiary have access.

(b) The Trustee shall not accept any Assets (other than cash) for deposit into the Trust Account unless the Trustee determines that it is or will be the registered owner of and holder of legal title to the Assets or that such Assets are in such form that the Trustee may, if applicable to such asset class, negotiate any such Assets, without consent or signature from the Grantor or any other person or entity. Any Assets received by the Trustee which, if applicable to such asset class, are not in such proper negotiable form or for which title has not been transferred to the Trustee shall not be accepted by the Trustee and shall be returned to the Grantor as unacceptable.

(c) The Trustee shall have no responsibility whatsoever to determine that any Assets (other than cash) in the Trust Account are or continue to be Eligible Securities.

(d) All Assets shall be held in a safe place by the Trustee at the Trustee's office in the United States, except that the Trustee may deposit any Assets in the Trust Account in a book entry account maintained at the Federal Reserve Bank of New York or in depositories such as the Depository Trust Company and the Participants Trust Company. Assets may be held in the name of a nominee maintained by the Trustee or by any such depository.

(e) The Trustee shall accept and open all mail directed to the Grantor or the Beneficiary in care of the Trustee and shall forward such mail to the party to whom it is directed.

(f) The Trustee shall furnish to the Grantor and the Beneficiary a statement of all Assets in the Trust Account at the inception of the Trust Account and at the end of each calendar month.

(g) Upon the request of the Grantor or the Beneficiary, the Trustee shall promptly permit the Grantor or the Beneficiary, their respective agents, employees or independent auditors to examine, audit, excerpt, transcribe and copy, during the Trustee's normal business hours, any books, documents, papers and records relating to the Trust Account or the Assets.

(h) Unless otherwise provided in this Agreement, the Trustee is authorized to follow and rely upon all instructions given by officers and by attorneys in fact acting under written authority furnished to the Trustee by the Grantor or the Beneficiary, including, without limitation, instructions given by letter, facsimile transmission, telegram, teletype, cablegram or electronic media, if the Trustee believes such instructions to be genuine and to have been signed, sent or presented by the proper party or parties. The Trustee shall not incur any liability to anyone resulting from actions taken by the Trustee in reliance in good faith on such instructions. The Trustee shall not incur any liability in executing instructions (i) from any attorney in fact or Investment Manager prior to receipt by it of notice of the revocation of the written authority of the attorney in fact or Investment Manager, or (ii) from any officer of the Grantor or the Beneficiary.

(i) The duties and obligations of the Trustee shall only be such as are specifically set forth in this Agreement, as it may from time to time be amended, and no implied duties or obligations shall be read into this Agreement against the Trustee. The Trustee shall not be liable except for its own negligence, willful misconduct or lack of good faith, and in no event shall the Trustee be liable for special, punitive, or consequential losses or damages arising in connection with this Agreement.

(j) No provision of this Agreement shall require the Trustee to take any action which, in the Trustee's reasonable judgment, would result in any violation of this Agreement or any provision of law. If any third party asserts a lien against any of

the Assets, the Trustee shall, upon becoming aware of such assertion, promptly notify both the Grantor and the Beneficiary of such claim.

(k) The Trustee shall not be responsible for the existence, genuineness or value of any of the Assets or for the validity, perfection, priority or enforceability of the liens in any of the Assets, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Trustee, for the validity of title to the Assets, for insuring the Assets or for the payment of taxes, charges, assessments or liens upon the Assets.

(l) The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of Trustee such as to any act or provision of any present or future law or regulation or governmental authority, terrorism, any act of God or war, or the unavailability of the Federal Reserve Bank wire or telex.

(m) The Trustee is not required to make advances of cash, securities or any other property on behalf of the Trust Account, or permit overdrafts in the Trust Account in connection with the acquisition or disposition of Assets in the Trust Account.

(n) At any time in connection with the performance of its services under this Agreement, the Trustee may consult with counsel selected by it who may be counsel for Grantor or Beneficiary. The opinion of said counsel will be full and complete authority and protection for the Trustee with respect to any action taken, suffered or omitted by it in good faith and in accordance with the opinion of said counsel other than with respect to the withdrawal of Assets by Beneficiary.

7. The Trustee's Compensation, Expenses, etc.

(a) The Grantor shall pay the Trustee, as compensation for its services under this Agreement, a fee which shall be mutually agreed upon in writing by the Trustee and Grantor, which shall be updated no more frequently than annually. The Grantor shall pay or reimburse the Trustee for all of the Trustee's appropriate expenses and disbursements in connection with its duties under this Agreement (including any reasonable attorney's fees and expenses), except any such expense or disbursement as may arise from the Trustee's negligence, willful misconduct, or lack of good faith. The Trustee shall notify the Grantor of all expenses and disbursements on a quarterly basis ("Trustee Invoice"). The Trustee Invoice shall state the nature and amount of such expenses and disbursements and such other information as the Grantor may reasonably request to make such payment to the Trustee. The Grantor shall pay such expenses and disbursements within a reasonable period of time after its receipt and review of such Trustee Invoice, unless the Trustee and Grantor agree otherwise in writing.

(b) The Trustee may not invade the Trust Account Assets for the purpose of paying compensation to or reimbursing expenses of the Trustee, but the Trustee shall be

entitled to deduct its compensation and expenses, which have been billed to the Grantor but have not been paid by the Grantor to the Trustee in accordance with Section 7(a) hereof, from payments of Income in respect of the Assets held in the Trust Account and deposited into the Income Account as provided in Section 4 of this Agreement. The Grantor hereby grants the Trustee a lien, right of set off and security interest in such funds and in such Income Account for the payment of any claim for compensation, reimbursement or indemnity hereunder, which has been billed but has not been paid to the Trustee within a reasonable period of time. The Grantor and the Beneficiary, jointly and severally, hereby indemnify the Trustee for, and hold it harmless against, any loss, liability, costs or expenses (including attorney's fees and expenses) incurred or made without negligence, willful misconduct or lack of good faith on the part of the Trustee, arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement, including any loss, liability, costs or expenses arising out of or in connection with the status of the Trustee and its nominee as the holder of record of the Assets. The Grantor hereby acknowledges that the foregoing indemnities shall survive the resignation or discharge of the Trustee or the termination of this Agreement.

(c) Except as specifically provided for in paragraph (b) above, no Assets shall be withdrawn from the Trust Account or used in any manner for paying compensation to, or reimbursement or indemnification of, the Trustee.

8. Resignation or Removal of the Trustee.

(a) The Trustee may resign at any time by giving not less than 90 days written notice thereof to the Beneficiary and to the Grantor. The Trustee may be removed by the Grantor's delivery of not less than 90 days written notice of removal to the Trustee and the Beneficiary. Such resignation or removal shall become effective on the acceptance of appointment by a successor Trustee and the transfer to such successor Trustee of all Assets in the Trust Account in accordance with paragraph (b) of this Section 8.

(b) Upon receipt by the proper Parties of the Trustee's notice of resignation or the Grantor's notice of removal, the Grantor, with the prior written consent of the Beneficiary, which consent shall not be unreasonably withheld, shall appoint a successor Trustee. Any successor Trustee shall be a bank that is a member of the Federal Reserve System or chartered in the State of Massachusetts. Upon the acceptance of the appointment as Trustee hereunder by a successor Trustee and the transfer to such successor Trustee of all Assets in the Trust Account, the resignation or removal of the Trustee shall become effective. Thereupon, such successor Trustee shall succeed to and become vested with all the rights, powers, privileges and duties of the resigning or removed Trustee, and the resigning or removed Trustee shall be discharged from any future duties and obligations under this Agreement, but the resigning or removed Trustee shall continue to be entitled to the benefits of the indemnities provided herein for the Trustee as well as responsible for its obligations, acts and omissions taken while acting as Trustee.

9. Termination of the Trust Account.

(a) The Trust Account and this Agreement, except for the indemnities provided herein, may be terminated only after (i) the Grantor, with the prior written consent of the Beneficiary, which consent shall not be unreasonably withheld, has given the Trustee written notice of its intention to terminate the Trust Account (the "Notice of Intention"), and (ii) the Trustee has given the Grantor and the Beneficiary the written notice specified in paragraph (b) of this Section 9. The Notice of Intention shall specify the date on which the notifying Party intends the Trust Account to terminate (the "Proposed Date").

(b) Within three (3) days following receipt by the Trustee of the Notice of Intention, the Trustee shall give written notification (the "Termination Notice") to the Beneficiary and the Grantor of the date (the "Termination Date") on which the Trust Account shall terminate. The Termination Date shall be (a) the Proposed Date if the Proposed Date is at least 30 days but no more than 45 days subsequent to the date the Termination Notice is given; (b) 30 days subsequent to the date the Termination Notice is given, if the Proposed Date is fewer than 30 days subsequent to the date the Termination Notice is given; or (c) 45 days subsequent to the date the Termination Notice is given, if the Proposed Date is more than 45 days subsequent to the date the Termination Notice is given.

(c) On the Termination Date, upon receipt of written approval of the Beneficiary, the Trustee shall transfer to the Grantor any Assets remaining in the Trust Account, at which time all liability of the Trustee with respect to such Assets shall cease.

10. Representations and Warranties

(a) The Trustee represents and warrants that the Trustee is a banking corporation, duly organized and validly existing and in good standing under the laws of the State of New York and has the requisite power and authority to carry on its respective business as now being conducted. The Trustee is duly qualified and authorized to do business and is in good standing in each jurisdiction where the Assets are maintained.

(b) The Trustee represents and warrants that the Trustee has all requisite corporate power and authority to execute and deliver this Agreement and to perform its respective obligations under this Agreement. The execution, delivery and performance of this Agreement by the Trustee and the consummation of the transactions contemplated by this Agreement by the Trustee have been duly and validly authorized by all necessary corporate action on the part of the Trustee. This Agreement constitutes the legal, valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, except as such enforceability may be limited by applicable laws relating to bankruptcy, insolvency, reorganization, or affecting creditors' rights generally and except to the extent that injunctive or other equitable relief is within the discretion of a court.

(c) The Trustee represents and warrants that the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not (1) violate or conflict with the Trustee's corporate charter or by-laws; or (2) violate or conflict with any law or governmental regulation, or any judicial, administrative or arbitration order, award, judgment, writ, injunction or decree applicable to the Trustee.

(d) The Grantor represents and warrants that the Grantor is a special purpose financial captive insurance company duly organized, validly existing and in good standing under the laws of the State of Vermont and has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on the operations of its business as they are proposed to be conducted.

(e) The Grantor represents and warrants that the Grantor has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery by the Grantor of this Agreement, and the performance by the Grantor of its obligations under this Agreement, have been duly authorized by all necessary corporate action and do not require any further authorization, action or consent of the Grantor or its stockholder. This Agreement, when duly executed and delivered by the Grantor, subject to the due execution and delivery by the Parties hereto, will be a valid and binding obligation of the Grantor, enforceable against the Grantor in accordance with its terms, in each case subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting enforcement of creditors' rights and to general equity principles.

(f) The Grantor represents and warrants that the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (a) violate any provision of the Articles of Incorporation, Bylaws or other charter or organizational document of the Grantor, or (b) violate any order, judgment, injunction, award or decree of any court, arbitrator or Governmental Authority against, or binding upon, or any agreement with, or condition imposed by, any Governmental Authority, foreign or domestic, binding upon the Grantor, except when any such violation would not have a material adverse effect on this Agreement or the consummation of the transactions contemplated hereby.

(g) The Beneficiary represents and warrants that the Beneficiary is a life insurance company duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts, and has all requisite corporate power and authority to carry on the operations of its business as they are now being conducted.

(h) The Beneficiary represents and warrants that the Beneficiary has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery by the Beneficiary of this Agreement, and the performance by the Beneficiary of its obligations under this Agreement, have been duly authorized by all necessary corporate action and do

not require any further authorization, action or consent of the Beneficiary. This Agreement, when duly executed and delivered by the Beneficiary, subject to the due execution and delivery by the Parties hereto, will be a valid and binding obligation of the Beneficiary, enforceable against the Beneficiary in accordance with its terms, in each case subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting enforcement of creditors' rights and to general equity principles.

(i) The Beneficiary represents and warrants that the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby in accordance with the respective terms and conditions hereof will not (a) violate any provision of the Articles of Incorporation or Bylaws of the Beneficiary, (b) violate, conflict with or result in the breach of any of the terms of, result in any modification of, give any counterparty the right to terminate, or constitute a default under, any contract or other agreement to which the Beneficiary is a party, or (c) violate any order, judgment, injunction, award or decree of any court, arbitrator or Governmental Authority against, or binding upon, or any agreement with, or condition imposed by, any Governmental Authority, foreign or domestic, binding upon the Beneficiary.

11. Definitions.

Except as the context shall otherwise require, the following terms shall have the following meanings for all purposes of this Agreement (the definitions to be applicable to both the singular and the plural forms of each term defined if both forms of such term are used in this Agreement):

The term "Affiliate" with respect to any corporation shall mean a corporation which directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such corporation.

The term "Beneficiary" shall include any successor of the Beneficiary by operation of law including, without limitation, any liquidator, rehabilitator, receiver or conservator.

The term "Beneficiary Withdrawal Notice" means a notice substantially in the form of the specimen notice attached to this Agreement as Exhibit A.

The term "control" (including the related terms "controlled by" and "under common control with") shall mean the ownership, directly or indirectly, of more than 10% of the voting stock of a corporation.

The term "Eligible Securities" means cash in United States dollars, certificates of deposit issued by a United States bank and payable in United States dollars, and investments permitted by M.G.L. c. 175 or any combination of the above, provided investments in or issued by an entity controlling, controlled by or under common control with either the Grantor or the Beneficiary shall not exceed 5% of total investments. Commercial paper and other obligations of institutions must be issued by a corporation (other than the Grantor or Beneficiary, or any Affiliate of either) which is organized and existing under the laws of the United States of America, unless otherwise

allowed by M.G.L. c. 175. The Eligible Securities are further subject to and limited by, the investment guidelines set forth in the attached Schedule A to this Agreement.

The term "Governmental Authority" means any federal, state, county, local, foreign or other governmental or public agency, instrumentality, commission, authority or self-regulatory organization, board or body.

The term "Grantor Withdrawal Notice" means a notice substantially in the form of the specimen notice attached to this Agreement as Exhibit B.

The term "Parent" shall mean an institution that, directly or indirectly, controls another institution.

The term "person" shall mean and include an individual, a corporation, a partnership, an association, a trust, an unincorporated organization or a government or political subdivision thereof.

The term "Subsidiary" shall mean an institution controlled, directly or indirectly, by another institution.

The term "Substitution Notice" means a notice substantially in the form of the specimen notice attached to this Agreement as Exhibit C.

The term "Trust" shall mean the trust formed hereunder.

12. Governing Law.

This Agreement shall be subject to and governed by the laws of the State of Massachusetts. Each party hereto hereby waives trial by jury in any judicial proceeding involving, directly or indirectly, any matter (whether sounding in tort, contract or otherwise) in any way arising out of or related to this agreement or the relationship established hereunder. This provision is a material inducement for the parties to enter into this Agreement. Each Party hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum. The establishment and maintenance of the Trust Account, and all interests, duties and obligations with respect thereto, shall be governed by the laws of the State of Massachusetts.

13. Successors and Assigns.

Except as expressly permitted by Section 8 of this Agreement, no Party may assign this Agreement or any of its rights or obligations hereunder without the prior written consent of both the Grantor and the Beneficiary. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

14. Severability.

In the event that any provision of this Agreement shall be declared invalid or unenforceable by any regulatory body or court having jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remaining portions of this Agreement.

15. Entire Agreement.

This Agreement constitutes the entire agreement among the Parties, and there are no conditions or qualifications relative to this Agreement which are not fully expressed in this Agreement.

16. Amendments.

This Agreement may be modified or otherwise amended, and the observance of any term of this Agreement may be waived, if such modification, amendment or waiver is in writing and signed by the Parties.

17. Notices

Unless otherwise provided in this Agreement, any notice and other communication required or permitted hereunder shall be in writing and shall be (i) delivered personally, (ii) sent by electronic media (by SWIFT, emailed pdf or other similar and reliable means), or in the event that electronic transmission is unavailable for any reason, by facsimile transmission (and immediately after transmission confirmed by telephone), or (iii) sent by certified, registered or express mail, postage prepaid; provided, however, that any Party delivering a communication by facsimile transmission shall retain the electronically generated confirmation of delivery, showing the telephone number to which the transmission was sent and the date and time of the transmission. Any such notice shall be deemed given when so delivered personally, sent by electronic media or by facsimile transmission (and immediately after such facsimile transmission confirmed by telephone) or, if mailed, on the date shown on the receipt therefor, as follows:

if to the Grantor:

Prime Reinsurance Company, Inc.
c/o Marsh Management Services Inc.
100 Bank Street, Suite 600,
Burlington, Vermont 05402
Facsimile: (802) 864-0328

with copies to (which shall not constitute notice to the Grantor for purposes of this Section 17):

Robert Sullivan, Esq.
Susan Sutherland, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

if to the Beneficiary:

Primerica Life Insurance Company
3120 Breckinridge Boulevard
Duluth, GA 30099-0001
Facsimile: (770) 564-6174

with copies to (which shall not constitute notice to the Beneficiary for purposes of this Section 17):

Donald B. Henderson, Jr., Esq.
Dewey & LeBoeuf LLP
1301 Avenue of the Americas
New York, NY 10019
(212) 259-8000

If to the Trustee:

The Bank of New York Mellon
101 Barclay Street
Mailstop: 101-0850
New York, New York 10286
Attention: Insurance Trust and Escrow Group/Patricia Scrivano
Facsimile: (732) 667-9536

Each Party may from time to time designate a different address for notices, directions, requests, demands, acknowledgments and other communications by giving written notice of such change to the other Parties.

18. Headings. The headings of the Sections and the Table of Contents have been inserted for convenience of reference only and shall not be deemed to constitute a part of this Agreement.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original, but such counterparts together shall constitute but one and the same Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

PRIME REINSURANCE COMPANY, INC. as Grantor

By: /s/ Reza Shah
Name: Reza Shah
Title: President

PRIMERICA LIFE INSURANCE COMPANY, as Beneficiary

By: /s/ Dan Settle
Name: Daniel B. Settle
Title: Executive Vice President

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Sharon Bershaw
Name: Sharon Bershaw
Title: Vice President

Exhibit 10.9

CONFIDENTIAL

10% COINSURANCE EXCESS TRUST AGREEMENT

Dated as of March 29, 2010

among

PRIME REINSURANCE COMPANY, INC.

as Grantor,

PRIMERICA LIFE INSURANCE COMPANY

as Beneficiary

and

THE BANK OF NEW YORK MELLON

as Trustee

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10% EXCESS TRUST AGREEMENT

This **10% COINSURANCE EXCESS TRUST AGREEMENT** (together with any and all exhibits, this "Agreement") dated March 29, 2010, made by and among Prime Reinsurance Company, Inc., a Vermont special purpose financial captive insurance company (the "Grantor"), Primerica Life Insurance Company, a Massachusetts-domiciled stock life insurance company (the "Beneficiary"), and The Bank of New York Mellon, a banking corporation organized under the laws of the State of New York, as trustee (in such capacity, the "Trustee") (the Grantor, the Beneficiary and the Trustee are hereinafter each sometimes referred to individually as a "Party" and collectively as the "Parties").

The Parties hereto agree as follows:

1. Deposit of Assets to the Trust Account.

   (a) The Grantor has established account number 390221 in the name of "PRIME RE CO - PRIMERICA 10% EXCESS" with the Trustee (such account, the "Trust Account") and the Trustee shall administer the Trust Account in its name as Trustee for the sole use and benefit of the Beneficiary.

   (b) The Grantor shall transfer to the Trustee, for deposit to the Trust Account, or request the Beneficiary to transfer directly to the Trustee on the Grantor's behalf, such assets as it may from time to time desire (all such assets actually received in the Trust Account are herein referred to individually as an "Asset" and collectively as the "Assets"). The Assets shall consist only of Eligible Securities (as hereinafter defined).

   (c) The Grantor hereby represents and warrants that title to any Assets transferred by the Grantor to the Trustee for deposit to the Trust Account will be recorded in the name of the Trustee, and any such Assets will be in such form that the Beneficiary whenever necessary may, and the Trustee upon direction by the Beneficiary will, negotiate any such Assets without consent or signature from the Grantor or any person in accordance with the terms of this Agreement. Any out-of-pocket costs of transfer of title between the Grantor and the Trustee shall be borne by the Grantor.

2. Withdrawal of Assets from the Trust Account.

   (a) Without notice to or the consent of the Grantor, the Beneficiary shall have the right, at any time and from time to time, to withdraw from the Trust Account, upon providing written notice to the Trustee (the "Beneficiary Withdrawal Notice"), such Assets as are specified in such Beneficiary Withdrawal Notice. The Beneficiary need present no statement or document in addition to a Beneficiary Withdrawal Notice in order to withdraw any Assets. The Beneficiary Withdrawal Notice shall be substantially in the form attached as Exhibit A.

(b) Upon receipt of a Beneficiary Withdrawal Notice, the Trustee shall immediately take any and all steps necessary to transfer absolutely and unequivocably all right, title and interest in the Assets specified in such Beneficiary Withdrawal Notice, and shall deliver physical custody of such Assets to or for the account of the Beneficiary as specified in such Beneficiary Withdrawal Notice.

(c) With the prior written permission of the Beneficiary, the Grantor may withdraw from the Trust Account, upon providing written notice to the Trustee (the "Grantor Withdrawal Notice"), such Assets as are specified in such Grantor Withdrawal Notice. Such withdrawals shall be delivered to the Grantor. The form of the Grantor Withdrawal Notice shall be substantially in the form attached as Exhibit B.

(d) Upon receipt of a Grantor Withdrawal Notice, the Trustee shall immediately take any and all steps necessary to transfer all right, title and interest in the Assets specified in such Grantor Withdrawal Notice, and shall deliver such Assets to or for the account of the Grantor as specified in such Grantor Withdrawal Notice.

(e) Except as provided in Section 2 and Section 3 of this Agreement, in the absence of a Beneficiary Withdrawal Notice or Grantor Withdrawal Notice, the Trustee shall allow no substitution or withdrawal of any Asset from the Trust Account by the Grantor.

3. Redemption, Investment and Substitution of Assets.

(a) The Trustee shall surrender for payment all maturing Assets and all Assets called for redemption and deposit the principal amount of the proceeds of any such payment to the Trust Account.

(b) Grantor and Beneficiary agree that Conning Asset Management Company will be the investment manager ("Investment Manager") for all Assets which may be held in the Trust Account. The Investment Manager is the agent of, and is acting on behalf of, the Grantor. The Grantor shall be solely responsible for all fees charged by and all other obligations to the Investment Manager in connection with the Trust Account.

(c) From time to time, upon the written order and direction of the Investment Manager, the Trustee shall invest Assets as specified by the Investment Manager, who shall limit all investments to the categories of securities set forth in the definition of "Eligible Securities" in Section 12 of this Agreement. Any instruction or order concerning the investment of securities shall be referred to herein as an "Investment Order." The Trustee shall execute Investment Orders and settle securities transactions by itself or by means of an agent or broker. The Trustee shall not be responsible for any act or omission, or for the solvency, of any such agent or broker.

(d) The Investment Manager is hereby authorized to issue Investment Orders and direct the Trustee to invest the Assets in the Trust Account without obtaining the

consent of the Beneficiary prior to each investment; provided, however, all such investments are limited to Eligible Securities.

(e) From time to time, subject to the other provisions of this Agreement including the requirement that title to Assets shall be recorded in the name of the Trustee, the Trustee is authorized to accept substitutions from the Grantor or the Investment Manager of any Eligible Securities in the Trust Account for other Eligible Securities pursuant to a written notice (which shall also certify that such substitutions are Eligible Securities) (the "Substitution Notice") provided that either the Grantor or the Investment Manager certifies to the Trustee that the aggregate Fair Value of the Assets to be deposited or credited to the Trust Account pursuant to such substitution or exchange is at least equal to the aggregate Fair Value of the Assets being removed from the Trust Account.

(f) The Grantor hereby covenants that all investments and substitutions of securities requested by it or by the Investment Manager in accordance with this Section 3 shall be in compliance with the relevant provisions set forth in the definition of "Eligible Securities" in Section 12 of this Agreement.

(g) When the Trustee is directed to deliver Assets against payment, delivery will be made in accordance with generally accepted market practice.

(h) Any loss incurred from any investment pursuant to the terms of this Section 3 shall be borne exclusively by the Trust Account.

(i) (i) For purposes of determining the fair market value of any Assets in the Trust Account pursuant to this Agreement, the parties hereby agree (without any liability being incurred on the part of the Trustee for any incorrect fair valuation of Assets, howsoever caused) to use prices published by a nationally recognized pricing service for Assets for which such prices are available and for Assets for which such prices are not available, to obtain at the expense of the Grantor and pursuant to its written recommendation, a major independent securities valuation firm to appraise the value of such Assets, which may use methodologies consistent with those which the Grantor uses for determining the fair market value of assets held in the Grantor's general account (other than the Assets) in the ordinary course of business (the "Fair Value"). If the Beneficiary shall dispute the Fair Value of any Asset, and the parties are unable to resolve such dispute within fourteen (14) days, the value of such Asset shall be determined by an independent appraisal firm which is mutually acceptable to the Grantor and the Beneficiary, and the parties shall be bound by such valuation. The Trustee shall not be a party to any dispute between the Grantor and the Beneficiary relating to the valuation of Assets.

4. Transfer of Income. All payments of interest and dividends (hereinafter referred to as "Income") in respect to Assets in the Trust Account shall be the property of the Grantor. To the extent that the Trustee shall collect and receive Income from the Trust Account, it shall pay over the amount of such Income upon the written direction of the Grantor, and may deposit such

Income in a separate account established in the Grantor's individual name and capacity; provided, however, that the Trustee shall have no duties or obligations as Trustee with respect to the payment of Income by the issuer of the Assets or the deposit of such Income as provided herein. Any Income automatically posted and credited on the payment date to the Income Account which is not subsequently received by the Trustee shall be reimbursed by the Grantor to the Trustee and the Trustee may debit the Income Account for this purpose. Income shall be paid to the Grantor or credited to an account of the Grantor in accordance with written instructions provided from time to time by the Grantor to the Trustee.

5. Right to Vote Assets. The Trustee shall forward all annual and interim stockholder reports and all proxies and proxy materials relating to the Assets in the Trust Account to the Grantor. Subject to other provisions of this Agreement and the requirement that title to Assets be recorded in the name of the Trustee, the Grantor shall have the full and unqualified right to vote any Assets in the Trust Account. Whenever there are voluntary rights that may be exercised or alternate courses of action that may be taken by reason of the Grantor's ownership of Eligible Securities, the Grantor shall be responsible for making any decisions relating thereto and for directing the Trustee to act. The Trustee shall notify the Grantor of rights or discretionary actions with respect to Eligible Securities as promptly as practicable under the circumstances, provided that the Trustee has actually received notice of such right or discretionary corporate action from the relevant depository, etc. Absent actual receipt of such applicable third-party notice, the Trustee shall have no liability for failing to so notify the Grantor of any rights or discretionary corporate actions with respect to Eligible Securities. Absent the Trustee's timely receipt of instructions from the Grantor, the Trustee shall not be liable for failure to take any action relating to or to exercise any rights conferred by such Eligible Securities.

6. Additional Rights and Duties of the Trustee.

(a) The Trustee shall notify the Grantor and the Beneficiary in writing within five (5) days following each deposit to, or withdrawal from, the Trust Account; provided, however, the Trustee shall notify the Grantor and the Beneficiary in writing within three (3) business days following (i) each withdrawal from the Trust Account that totals an amount equal to or in excess of $20,000,000 or (ii) any number of withdrawals that results in an amount equal to or in excess of $20,000,000 if such withdrawals occur within a two day period of each other. The Trustee will be deemed to have delivered such notice of deposit, withdrawal and receipt of Grantor Withdrawal Notice or Beneficiary Withdrawal Notice, as applicable, if each such notice is available on one or more of the Trustee's systems for the delivery of electronic media to which system(s) Grantor and Beneficiary have access.

(b) The Trustee shall not accept any Assets (other than cash) for deposit into the Trust Account unless the Trustee determines that it is or will be the registered owner of and holder of legal title to the Assets or that such Assets are in such form that the Trustee may, if applicable to such asset class, negotiate any such Assets, without consent or signature from the Grantor or any other person or entity. Any Assets received by the Trustee which, if applicable to such asset class, are not in such proper negotiable form or for which title has not been transferred to the Trustee

shall not be accepted by the Trustee and shall be returned to the Grantor as unacceptable.

(c) The Trustee shall have no responsibility whatsoever to determine that any Assets (other than cash) in the Trust Account are or continue to be Eligible Securities.

(d) All Assets shall be held in a safe place by the Trustee at the Trustee's office in the United States, except that the Trustee may deposit any Assets in the Trust Account in a book entry account maintained at the Federal Reserve Bank of New York or in depositories such as the Depository Trust Company and the Participants Trust Company. Assets may be held in the name of a nominee maintained by the Trustee or by any such depository.

(e) The Trustee shall accept and open all mail directed to the Grantor or the Beneficiary in care of the Trustee and shall forward such mail to the party to whom it is directed.

(f) The Trustee shall furnish to the Grantor and the Beneficiary a statement of all Assets in the Trust Account at the inception of the Trust Account and at the end of each calendar month.

(g) Upon the request of the Grantor or the Beneficiary, the Trustee shall promptly permit the Grantor or the Beneficiary, their respective agents, employees or independent auditors to examine, audit, excerpt, transcribe and copy, during the Trustee's normal business hours, any books, documents, papers and records relating to the Trust Account or the Assets.

(h) Unless otherwise provided in this Agreement, the Trustee is authorized to follow and rely upon all instructions given by officers and by attorneys in fact acting under written authority furnished to the Trustee by the Grantor or the Beneficiary, including, without limitation, instructions given by letter, facsimile transmission, telegram, teletype, cablegram or electronic media, if the Trustee believes such instructions to be genuine and to have been signed, sent or presented by the proper party or parties. The Trustee shall not incur any liability to anyone resulting from actions taken by the Trustee in reliance in good faith on such instructions. The Trustee shall not incur any liability in executing instructions (i) from any attorney in fact or Investment Manager prior to receipt by it of notice of the revocation of the written authority of the attorney in fact or Investment Manager, or (ii) from any officer of the Grantor or the Beneficiary.

(i) The duties and obligations of the Trustee shall only be such as are specifically set forth in this Agreement, as it may from time to time be amended, and no implied duties or obligations shall be read into this Agreement against the Trustee. The Trustee shall not be liable except for its own negligence, willful misconduct or lack of good faith, and in no event shall the Trustee be liable for special, punitive, or consequential losses or damages arising in connection with this Agreement.

(j) No provision of this Agreement shall require the Trustee to take any action which, in the Trustee's reasonable judgment, would result in any violation of this Agreement or any provision of law. If any third party asserts a lien against any of the Assets, the Trustee shall, upon becoming aware of such assertion, promptly notify both the Grantor and the Beneficiary of such claim.

(k) The Trustee shall not be responsible for the existence, genuineness or value of any of the Assets or for the validity, perfection, priority or enforceability of the liens in any of the Assets, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Trustee, for the validity of title to the Assets, for insuring the Assets or for the payment of taxes, charges, assessments or liens upon the Assets.

(l) The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of Trustee such as to any act or provision of any present or future law or regulation or governmental authority, terrorism, any act of God or war, or the unavailability of the Federal Reserve Bank wire or telex.

(m) The Trustee is not required to make advances of cash, securities or any other property on behalf of the Trust Account, or permit overdrafts in the Trust Account in connection with the acquisition or disposition of Assets in the Trust Account.

(n) At any time in connection with the performance of its services under this Agreement, the Trustee may consult with counsel selected by it who may be counsel for Grantor or Beneficiary. The opinion of said counsel will be full and complete authority and protection for the Trustee with respect to any action taken, suffered or omitted by it in good faith and in accordance with the opinion of said counsel other than with respect to the withdrawal of Assets by Beneficiary.

7. The Trustee's Compensation, Expenses, etc.

(a) The Grantor shall pay the Trustee, as compensation for its services under this Agreement, a fee which shall be mutually agreed upon in writing by the Trustee and Grantor, which shall be updated no more frequently than annually. The Grantor shall pay or reimburse the Trustee for all of the Trustee's appropriate expenses and disbursements in connection with its duties under this Agreement (including any reasonable attorney's fees and expenses), except any such expense or disbursement as may arise from the Trustee's negligence, willful misconduct, or lack of good faith. The Trustee shall notify the Grantor of all expenses and disbursements on a quarterly basis ("Trustee Invoice"). The Trustee Invoice shall state the nature and amount of such expenses and disbursements and such other information as the Grantor may reasonably request to make such payment to the Trustee. The Grantor shall pay such expenses and disbursements within a reasonable period of time after its receipt and review of such Trustee Invoice, unless the Trustee and Grantor agree otherwise in writing.

(b) The Trustee may not invade the Trust Account Assets for the purpose of paying compensation to or reimbursing expenses of the Trustee, but the Trustee shall be entitled to deduct its compensation and expenses, which have been billed to the Grantor but have not been paid by the Grantor to the Trustee in accordance with Section 7(a) hereof, from payments of Income in respect of the Assets held in the Trust Account and deposited into the Income Account as provided in Section 4 of this Agreement. The Grantor hereby grants the Trustee a lien, right of set off and security interest in such funds and in such Income Account for the payment of any claim for compensation, reimbursement or indemnity hereunder, which has been billed but has not been paid to the Trustee within a reasonable period of time. The Grantor and the Beneficiary, jointly and severally, hereby indemnify the Trustee for, and hold it harmless against, any loss, liability, costs or expenses (including attorney's fees and expenses) incurred or made without negligence, willful misconduct or lack of good faith on the part of the Trustee, arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement, including any loss, liability, costs or expenses arising out of or in connection with the status of the Trustee and its nominee as the holder of record of the Assets. The Grantor hereby acknowledges that the foregoing indemnities shall survive the resignation or discharge of the Trustee or the termination of this Agreement.

(c) Except as specifically provided for in paragraph (b) above, no Assets shall be withdrawn from the Trust Account or used in any manner for paying compensation to, or reimbursement or indemnification of, the Trustee.

8. Resignation or Removal of the Trustee.

(a) The Trustee may resign at any time by giving not less than 90 days written notice thereof to the Beneficiary and to the Grantor. The Trustee may be removed by the Grantor's delivery of not less than 90 days written notice of removal to the Trustee and the Beneficiary. Such resignation or removal shall become effective on the acceptance of appointment by a successor Trustee and the transfer to such successor Trustee of all Assets in the Trust Account in accordance with paragraph (b) of this Section 8.

(b) Upon receipt by the proper Parties of the Trustee's notice of resignation or the Grantor's notice of removal, the Grantor, with the prior written consent of the Beneficiary, which consent shall not be unreasonably withheld, shall appoint a successor Trustee. Any successor Trustee shall be a bank that is a member of the Federal Reserve System or chartered in the State of Massachusetts. Upon the acceptance of the appointment as Trustee hereunder by a successor Trustee and the transfer to such successor Trustee of all Assets in the Trust Account, the resignation or removal of the Trustee shall become effective. Thereupon, such successor Trustee shall succeed to and become vested with all the rights, powers, privileges and duties of the resigning or removed Trustee, and the resigning or removed Trustee shall be discharged from any future duties and obligations under this Agreement, but the resigning or removed Trustee shall continue to be entitled

to the benefits of the indemnities provided herein for the Trustee as well as responsible for its obligations, acts and omissions taken while acting as Trustee.

9. Termination of the Trust Account.

(a) The Trust Account and this Agreement, except for the indemnities provided herein, may be terminated only after (i) the Grantor, with the prior written consent of the Beneficiary, which consent shall not be unreasonably withheld, has given the Trustee written notice of its intention to terminate the Trust Account (the "Notice of Intention"), and (ii) the Trustee has given the Grantor and the Beneficiary the written notice specified in paragraph (b) of this Section 9. The Notice of Intention shall specify the date on which the notifying Party intends the Trust Account to terminate (the "Proposed Date").

(b) Within three (3) days following receipt by the Trustee of the Notice of Intention, the Trustee shall give written notification (the "Termination Notice") to the Beneficiary and the Grantor of the date (the "Termination Date") on which the Trust Account shall terminate. The Termination Date shall be (a) the Proposed Date if the Proposed Date is at least 30 days but no more than 45 days subsequent to the date the Termination Notice is given; (b) 30 days subsequent to the date the Termination Notice is given, if the Proposed Date is fewer than 30 days subsequent to the date the Termination Notice is given; or (c) 45 days subsequent to the date the Termination Notice is given, if the Proposed Date is more than 45 days subsequent to the date the Termination Notice is given.

(c) On the Termination Date, upon receipt of written approval of the Beneficiary, the Trustee shall transfer to the Grantor any Assets remaining in the Trust Account, at which time all liability of the Trustee with respect to such Assets shall cease.

10. Representations and Warranties

(a) The Trustee represents and warrants that the Trustee is a banking corporation, duly organized and validly existing and in good standing under the laws of the State of New York and has the requisite power and authority to carry on its respective business as now being conducted. The Trustee is duly qualified and authorized to do business and is in good standing in each jurisdiction where the Assets are maintained.

(b) The Trustee represents and warrants that the Trustee has all requisite corporate power and authority to execute and deliver this Agreement and to perform its respective obligations under this Agreement. The execution, delivery and performance of this Agreement by the Trustee and the consummation of the transactions contemplated by this Agreement by the Trustee have been duly and validly authorized by all necessary corporate action on the part of the Trustee. This Agreement constitutes the legal, valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, except as such enforceability may be limited by applicable laws relating to bankruptcy,

insolvency, reorganization, or affecting creditors' rights generally and except to the extent that injunctive or other equitable relief is within the discretion of a court.

(c) The Trustee represents and warrants that the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not (1) violate or conflict with the Trustee's corporate charter or by-laws; or (2) violate or conflict with any law or governmental regulation, or any judicial, administrative or arbitration order, award, judgment, writ, injunction or decree applicable to the Trustee.

(d) The Grantor represents and warrants that the Grantor is a special purpose financial captive insurance company duly organized, validly existing and in good standing under the laws of the State of Vermont and has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on the operations of its business as they are proposed to be conducted.

(e) The Grantor represents and warrants that the Grantor has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery by the Grantor of this Agreement, and the performance by the Grantor of its obligations under this Agreement, have been duly authorized by all necessary corporate action and do not require any further authorization, action or consent of the Grantor or its stockholder. This Agreement, when duly executed and delivered by the Grantor, subject to the due execution and delivery by the Parties hereto, will be a valid and binding obligation of the Grantor, enforceable against the Grantor in accordance with its terms, in each case subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting enforcement of creditors' rights and to general equity principles.

(f) The Grantor represents and warrants that the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (a) violate any provision of the Articles of Incorporation, Bylaws or other charter or organizational document of the Grantor, or (b) violate any order, judgment, injunction, award or decree of any court, arbitrator or Governmental Authority against, or binding upon, or any agreement with, or condition imposed by, any Governmental Authority, foreign or domestic, binding upon the Grantor, except when any such violation would not have a material adverse effect on this Agreement or the consummation of the transactions contemplated hereby.

(g) The Beneficiary represents and warrants that the Beneficiary is a life insurance company duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts, and has all requisite corporate power and authority to carry on the operations of its business as they are now being conducted.

(h) The Beneficiary represents and warrants that the Beneficiary has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery by the Beneficiary of this Agreement, and the performance by the Beneficiary of its obligations under this Agreement, have been duly authorized by all necessary corporate action and do not require any further authorization, action or consent of the Beneficiary. This Agreement, when duly executed and delivered by the Beneficiary, subject to the due execution and delivery by the Parties hereto, will be a valid and binding obligation of the Beneficiary, enforceable against the Beneficiary in accordance with its terms, in each case subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting enforcement of creditors' rights and to general equity principles.

(i) The Beneficiary represents and warrants that the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby in accordance with the respective terms and conditions hereof will not (a) violate any provision of the Articles of Incorporation or Bylaws of the Beneficiary, (b) violate, conflict with or result in the breach of any of the terms of, result in any modification of, give any counterparty the right to terminate, or constitute a default under, any contract or other agreement to which the Beneficiary is a party, or (c) violate any order, judgment, injunction, award or decree of any court, arbitrator or Governmental Authority against, or binding upon, or any agreement with, or condition imposed by, any Governmental Authority, foreign or domestic, binding upon the Beneficiary.

11. Definitions.

Except as the context shall otherwise require, the following terms shall have the following meanings for all purposes of this Agreement (the definitions to be applicable to both the singular and the plural forms of each term defined if both forms of such term are used in this Agreement):

The term "Affiliate" with respect to any corporation shall mean a corporation which directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such corporation.

The term "Beneficiary" shall include any successor of the Beneficiary by operation of law including, without limitation, any liquidator, rehabilitator, receiver or conservator.

The term "Beneficiary Withdrawal Notice" means a notice substantially in the form of the specimen notice attached to this Agreement as Exhibit A.

The term "control" (including the related terms "controlled by" and "under common control with") shall mean the ownership, directly or indirectly, of more than 10% of the voting stock of a corporation.

The term "Eligible Securities" means cash in United States dollars, certificates of deposit issued by a United States bank and payable in United States dollars, and investments permitted by M.G.L. c. 175 or any combination of the above, provided investments in or issued by an entity

controlling, controlled by or under common control with either the Grantor or the Beneficiary shall not exceed 5% of total investments. Commercial paper and other obligations of institutions must be issued by a corporation (other than the Grantor or Beneficiary, or any Affiliate of either) which is organized and existing under the laws of the United States of America, unless otherwise allowed by M.G.L. c. 175. The Eligible Securities are further subject to and limited by, the investment guidelines set forth in the attached Schedule A to this Agreement.

The term "Governmental Authority" means any federal, state, county, local, foreign or other governmental or public agency, instrumentality, commission, authority or self-regulatory organization, board or body.

The term "Grantor Withdrawal Notice" means a notice substantially in the form of the specimen notice attached to this Agreement as Exhibit B.

The term "Parent" shall mean an institution that, directly or indirectly, controls another institution.

The term "person" shall mean and include an individual, a corporation, a partnership, an association, a trust, an unincorporated organization or a government or political subdivision thereof.

The term "Subsidiary" shall mean an institution controlled, directly or indirectly, by another institution.

The term "Substitution Notice" means a notice substantially in the form of the specimen notice attached to this Agreement as Exhibit C.

The term "Trust" shall mean the trust formed hereunder.

12. Governing Law.

This Agreement shall be subject to and governed by the laws of the State of Massachusetts. Each party hereto hereby waives trial by jury in any judicial proceeding involving, directly or indirectly, any matter (whether sounding in tort, contract or otherwise) in any way arising out of or related to this agreement or the relationship established hereunder. This provision is a material inducement for the parties to enter into this Agreement. Each Party hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum. The establishment and maintenance of the Trust Account, and all interests, duties and obligations with respect thereto, shall be governed by the laws of the State of Massachusetts.

13. Successors and Assigns.

Except as expressly permitted by Section 8 of this Agreement, no Party may assign this Agreement or any of its rights or obligations hereunder without the prior written consent of both the Grantor and the Beneficiary. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

14. Severability.

In the event that any provision of this Agreement shall be declared invalid or unenforceable by any regulatory body or court having jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remaining portions of this Agreement.

15. Entire Agreement.

This Agreement constitutes the entire agreement among the Parties, and there are no conditions or qualifications relative to this Agreement which are not fully expressed in this Agreement.

16. Amendments.

This Agreement may be modified or otherwise amended, and the observance of any term of this Agreement may be waived, if such modification, amendment or waiver is in writing and signed by the Parties.

17. Notices

Unless otherwise provided in this Agreement, any notice and other communication required or permitted hereunder shall be in writing and shall be (i) delivered personally, (ii) sent by electronic media (by SWIFT, emailed pdf or other similar and reliable means), or in the event that electronic transmission is unavailable for any reason, by facsimile transmission (and immediately after transmission confirmed by telephone), or (iii) sent by certified, registered or express mail, postage prepaid; provided, however, that any Party delivering a communication by facsimile transmission shall retain the electronically generated confirmation of delivery, showing the telephone number to which the transmission was sent and the date and time of the transmission. Any such notice shall be deemed given when so delivered personally, sent by electronic media or by facsimile transmission (and immediately after such facsimile transmission confirmed by telephone) or, if mailed, on the date shown on the receipt therefor, as follows:

if to the Grantor:

Prime Reinsurance Company, Inc.
c/o Marsh Management Services Inc.
100 Bank Street, Suite 600,
Burlington, Vermont 05402
Facsimile: (802) 864-0328

with copies to (which shall not constitute notice to the Grantor for purposes of this Section 17):

Robert Sullivan, Esq.
Susan Sutherland, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

if to the Beneficiary:

Primerica Life Insurance Company
3120 Breckinridge Boulevard
Duluth, GA 30099-0001
Facsimile: (770) 564-6174

with copies to (which shall not constitute notice to the Beneficiary for purposes of this Section 17):

Donald B. Henderson, Jr., Esq.
Dewey & LeBoeuf LLP
1301 Avenue of the Americas
New York, NY 10019
(212) 259-8000

If to the Trustee:

The Bank of New York Mellon
101 Barclay Street
Mailstop: 101-0850
New York, New York 10286
Attention: Insurance Trust and Escrow Group/Patricia Scrivano
Facsimile: (732) 667-9536

Each Party may from time to time designate a different address for notices, directions, requests, demands, acknowledgments and other communications by giving written notice of such change to the other Parties.

18. Headings. The headings of the Sections and the Table of Contents have been inserted for convenience of reference only and shall not be deemed to constitute a part of this Agreement.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original, but such counterparts together shall constitute but one and the same Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

PRIME REINSURANCE COMPANY, INC. as Grantor

By: /s/ Reza Shah
Name: Reza Shah
Title: President

PRIMERICA LIFE INSURANCE COMPANY, as Beneficiary

By: /s/ Dan Settle
Name: Daniel B. Settle
Title: Executive Vice President

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Sharon Bershaw
Name: Sharon Bershaw
Title: Vice President

Exhibit 10.10

CONFIDENTIAL

CAPITAL MAINTENANCE AGREEMENT

This CAPITAL MAINTENANCE AGREEMENT (this "**Capital Agreement**") dated as of March 31, 2010 (the "**Effective Date**") is made by and between CITIGROUP INC., a Delaware corporation (the "**Obligor**"), and PRIME REINSURANCE COMPANY, INC., a special purpose financial captive insurance company domiciled in the State of Vermont ("**Prime Re**").

WHEREAS, Prime Re is an indirect wholly owned subsidiary of the Obligor;

WHEREAS, Prime Re will enter into a reinsurance agreement with Primerica Life Insurance Company, a stock life insurance company domiciled in the State of Massachusetts (the "**Ceding Company**") pursuant to which Prime Re will reinsure 80% of certain liabilities arising under certain term life insurance policies issued by the Ceding Company (the "**80% Coinsurance Agreement**");

WHEREAS, Prime Re will enter into a reinsurance agreement with Primerica Life Insurance Company, a stock life insurance company domiciled in the State of Massachusetts (the "**Ceding Company**"), pursuant to which Prime Re will reinsure 10% of certain liabilities arising under certain term life insurance policies issued by the Ceding Company (the "**10% Coinsurance Agreement**" and, collectively with the 80% Coinsurance Agreement, the "**Reinsurance Agreements**"); and

WHEREAS, the Obligor has determined that its corporate interests will be furthered by its entering into this Capital Agreement to support Prime Re's obligations under the Reinsurance Agreements.

NOW, THEREFORE, in consideration of the mutual and several promises and undertakings herein contained, and for good and valuable consideration, the receipt and adequacy of which are herby acknowledged, the Obligor and Prime Re (individually, a "**Party**" and collectively, the "**Parties**") hereby agree as follows.

1. Definitions. The following terms, when used in this Capital Agreement, shall have the meanings set forth in this Section 1.

(a) "**Annual Statement**" means the annual statement that complies with Title 8 Vermont Statutes Annotated, Chapter 101, subchapter 3561 and is required to be filed by Prime Re in accordance with its Plan of Operation.

(b) "**Assets**" means the types of assets meeting the investment guidelines set forth in Prime Re's Investment Management Agreement.

(c) "**Capital Agreement**" shall have the meaning set forth in the Preamble.

(d) "**Capital Threshold**" means (i) in the case of each of the first, second and third quarters of 2010, 250% of Prime Re's estimated Company Action Level Risk Based Capital at each respective quarter-end, such estimate to be prepared by Prime Re in good faith on a basis consistent with the calculation for its Company Action Level Risk Based Capital that would have applied if Prime Re had filed a Risk Based Capital Report with the State of Vermont for the year ended December 31, 2009, (ii) in the case of the quarter-end of the fourth quarter of each calendar year, 250% of Prime Re's Company Action Level Risk Based Capital as reported in Prime Re's Risk Based Capital Report as most recently filed with the State of Vermont, and (iii) in the case of the quarter-ends of each of the first three quarters of each calendar year following December 31, 2010, 250% of Prime Re's estimated Company Action Level Risk Based Capital at such quarter-end, such estimate to be prepared by Prime Re in good faith on a basis consistent with the calculation for its Company Action Level Risk Based Capital as reported in Prime Re's Risk Based Capital Report as most recently filed with the State of Vermont. If the VT DOI ceases to use the term Company Action Level Risk Based Capital, then Company Action Level Risk Based Capital shall mean the comparable term then used by the NAIC. If the NAIC ceases to establish risk based capital requirements, then Company Action Level Risk Based Capital shall mean the comparable term that was last established by the NAIC.

(e) "**Ceding Company**" shall have the meaning set forth in the Preamble.

(f) "**Company Action Level Risk Based Capital**" shall have the meaning set forth in Title 8 Vermont Statutes Annotated, Chapter 159, subchapter 8301(12)(A).

(g) "**Effective Date**" means March 31, 2010.

(h) "**80% Coinsurance Agreement**" shall have the meaning set forth in the Preamble.

(i) "**Fair Value**" means, for the purposes of determining the fair market value of any Assets contributed by the Obligor pursuant to Section 2(a) of this Capital Agreement, fair market value determined using prices published by a nationally recognized pricing service for Assets for which such prices are available and for Assets for which such prices are not available, fair market value determined using methodologies consistent with those

which Prime Re uses for determining the fair market value of assets held in its general account in the ordinary course of business.

(j) "**Federal Reserve**" shall have the meaning set forth in Section 2(a).

(k) "**Governmental Authority**" means any federal, state, county, local, foreign or other governmental or public agency, instrumentality, commission, authority or self-regulatory organization, board or body.

(l) "**Investment Management Agreement**" means the investment management agreement dated March 26, 2010 between Conning Asset Management Company and Prime Re, as may be amended from time to time.

(m) "**Maximum Amount**" means, as of a particular date, (i) during the five-year period commencing with the Effective Date and ending on the five year anniversary of the Effective Date, an aggregate amount of cash and/or Fair Value of Assets equal to $512 million and (ii) from and after the five year anniversary of the Effective Date, an aggregate amount of cash and/or Fair Value of Assets equal to the lesser of (x) $512 million, or (y) 15% of Statutory Reserves, determined as of the five year anniversary of the Effective Date and each subsequent anniversary date thereafter.

(n) "**NAIC**" means the National Association of Insurance Commissioners, together with any successor organization or regulatory agency having similar duties.

(o) "**Obligor**" shall have the meaning set forth in the Preamble.

(p) "**Plan of Operation**" means the detailed plan of operation as approved by the VT DOI on or prior to the Effective Date that complies with the requirements of Title 8 Vermont Statutes Annotated, Chapter 141, subchapter 6002(c)(1)(B).

(q) "**Prime Re**" shall have the meaning set forth in the Preamble.

(r) "**Reinsurance Agreements**" shall have the meaning set forth in the Preamble.

(s) "**Risk Based Capital Report**" means the risk based capital report that complies with Title 8 Vermont Statutes Annotated, Chapter 159, subchapter 8302 and is

required to be filed by Prime Re, commencing with the year ended December 31, 2010, in accordance with its Plan of Operation.

(t) "**Statutory Reserves**" means an amount equal to the sum of (i) the Reinsurer's Quota Share of Statutory Reserves (as defined in the 80% Coinsurance Agreement) and (ii) the Reinsurer's Quota Share of Statutory Reserves (as defined in the 10% Coinsurance Agreement).

(u) "**10% Coinsurance Agreement**" shall have the meaning set forth in the Preamble.

(v) "**Total Adjusted Capital**" means (i) in the case of each of the first, second and third quarters of 2010, Prime Re's estimated Total Adjusted Capital at each respective quarter-end, such estimate to be prepared by Prime Re in good faith on a basis consistent with the calculation for its Total Adjusted Capital that would have applied if Prime Re had filed an Annual Statement with the State of Vermont for the year ended December 31, 2009, (ii) in the case of the quarter-end of the fourth quarter of each calendar year, the Total Adjusted Capital as reported in Prime Re's Annual Statement as most recently filed with the State of Vermont, and (iii) in the case of the quarter-ends of each of the first three quarters of each calendar year following December 31, 2010, Prime Re's estimated Total Adjusted Capital at such quarter-end, such estimate to be prepared by Prime Re in good faith on a basis consistent with the calculation for its Total Adjusted Capital as reported in Prime Re's Annual Statement as most recently filed with the State of Vermont.

(w) "**VT DOI**" means the Department of Banking, Insurance, Securities and Health Care Administration of the State of Vermont together with any successor organization or regulatory agency having similar duties.

2. Maintenance of Risk-Based Capital.

(a) If, at the end of any quarter during the term of this Capital Agreement, Prime Re's Total Adjusted Capital is less than the Capital Threshold, then the Obligor shall contribute, or cause one of its subsidiaries to contribute, additional capital to Prime Re, in the form of cash and/or Fair Value of Assets, in such aggregate amount as shall cause Prime Re's Total Adjusted Capital, immediately upon receipt of such contribution, to equal or exceed the Capital Threshold; provided, however, that no contribution from the Obligor will be required if Prime Re's Total Adjusted Capital is less than the Capital Threshold by no more than $100,000. Prime Re shall furnish its Annual Statements and its Risk Based Capital Reports to the Obligor promptly upon filing thereof with the VT DOI. In the case of the first three quarters of each calendar year, Prime Re shall provide its estimated calculations of Company Action Level Risk Based Capital and Total Adjusted Capital to the Obligor within 20 calendar days of each quarter-end, accompanied by reasonable detail illustrating the basis upon which such estimates were prepared. In the event that Prime Re determines that its Total Adjusted Capital is

less than the Capital Threshold at any particular quarter-end, it shall also deliver a statement to the Obligor simultaneously with its delivery of the Risk Based Capital Report or quarterly estimate, as the case may be, which identifies the amount of such deficiency and makes a demand to the Obligor for the payment of such amount pursuant to this Section 2(a). The Obligor shall cause payment of the required amount to Prime Re within 45 calendar days from receipt of any such demand for payment made by, or on behalf of, Prime Re; provided, however, if any notice to and/or approval by the Board of Governors of the Federal Reserve System (the "**Federal Reserve**") is required for Obligor to make such payment, Obligor shall have provided such notice to, and/or obtained such required approval from, the Federal Reserve within such 45 day period. Such 45 day period is subject to extension upon the consent of the Ceding Company, consent which shall not be unreasonably conditioned, delayed or withheld; provided, however, the Ceding Company shall not be required to consent to extend such period beyond an additional 45 days, for a total not to exceed 90 days, in accordance with the Reinsurance Agreements. The Obligor agrees to promptly provide all required notices to, and make all required filings with, the Federal Reserve and to diligently pursue all approvals required to be obtained to make any required payment hereunder; provided, however, to the extent information is required from the Ceding Company to complete any such notice or approval filing, the Ceding Company will cooperate to promptly provide such information to the Obligor.

(b) **Notwithstanding anything in this Capital Agreement to the contrary, the Obligor shall never be required to make aggregate payments over the term of this Capital Agreement that exceed the Maximum Amount applicable at the time any payment is required to be made by Obligor pursuant to Section 2 of this Capital Agreement.**

3. No Guarantee. This Capital Agreement is not, and nothing herein contained and nothing done pursuant hereto by the Obligor shall be deemed to constitute, a direct or indirect guarantee by the Obligor of the payment of any debt or other obligation, indebtedness or liability, of any kind or character whatsoever, of Prime Re, if any.

4. Representations and Warranties. The Obligor represents and warrants that: (i) it is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware; (ii) it has all requisite corporate power and authority and has obtained all authorizations and approvals required in order to execute, deliver and perform this Capital Agreement and to perform its obligations hereunder; (iii) this Capital Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of the Obligor enforceable in accordance with the terms hereof; and (iv) the execution, delivery and performance of this Capital Agreement and the consummation of the obligations contemplated hereby will not (a) violate any provision of the Articles of Incorporation, Bylaws or other charter or organizational document of the Obligor, or (b) violate any order, judgment, injunction, award or decree of any court, arbitrator or Governmental Authority against, or binding upon, or any agreement with, or condition imposed by, any Governmental Authority, foreign or domestic, binding upon the Obligor, except when any such violation would not have a material adverse effect on this Capital Agreement or the consummation of the transactions contemplated hereby.

5. Termination. This Capital Agreement shall terminate on the earlier to occur of (i) the date as of which all of the obligations of Prime Re under the Reinsurance Agreements are fully and finally discharged or (ii) the date as of which the Obligor has made aggregate payments under this Capital Agreement equal to or greater than the Maximum Amount applicable at the time any payment is required to be made by Obligor pursuant to Section 2 of this Capital Agreement.

6. Third Party Approvals.

(a) No Party may assign, delegate or otherwise transfer any of its rights or obligations under this Capital Agreement or amend this Capital Agreement without the prior written consent of both the Ceding Company and the Massachusetts Division of Insurance, such consent not to be unreasonably withheld or delayed so long as (i) such successors or assigns have sufficient financial capabilities to meet any outstanding obligations that may exist at the time of such assignment and (ii) such amendment does not have a material adverse effect on the Ceding Company's rights under the Reinsurance Agreements.

(b) The Parties hereby acknowledge that each of the Ceding Company and the Massachusetts Division of Insurance is an express third party beneficiary of this Capital Agreement. In the event that Prime Re shall fail to enforce any of its rights under this Capital Agreement in a timely manner, each of the Ceding Company and the Massachusetts Division of Insurance shall have the right to enforce such rights on behalf of and in the name of Prime Re. Prime Re shall reimburse each of the Ceding Company or the Massachusetts Division of Insurance, as applicable, for actual reasonable expenses incurred by the Ceding Company or the Massachusetts Division of Insurance, as applicable, pursuant to this Section 6(b).

(c) Prime Re shall provide each of the Ceding Company and the Massachusetts Division of Insurance, as promptly as practicable, copies of all Annual Statements, Risk Based Capital Reports (or quarterly estimates thereof), written regulatory correspondence relating to the Risk Based Capital Reports, and any statements of deficiencies or notices made by Prime Re to the Obligor pursuant to Section 2 and Section 5 hereof. In addition, Prime Re shall promptly notify each of the Ceding Company and the Massachusetts Division of Insurance in the event that the Obligor shall fail to make the required payments upon demand in accordance with Section 2 hereof.

7. No Third Party Beneficiaries. Except as otherwise provided in Section 6 herein, no provision of this Capital Agreement is intended to confer upon any person other than the Parties hereto any rights or remedies hereunder.

8. Governing Law. This Capital Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of law thereof. Any proceeding to resolve a dispute arising out of or related to this Capital Agreement may be brought in any Federal or state court in the state of New York. The Parties consent to service and jurisdiction of such courts.

9. Notices. All notices, requests, claims, demands and other communications under this Capital Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9):

If to Prime Re to:

Prime Reinsurance Company, Inc.
c/o Marsh Management Services Inc.
100 Bank Street, Suite 600,
Burlington, Vermont 05402

With copies to (which shall not constitute notice to Prime Re for purposes of this Section 9):

Jeffrey P. Johnson, Esq.
Primmer Piper Eggleston & Cramer PC
150 South Champlain Street
P.O. Box 1489
Burlington, VT 05402-1489

If to the Obligor to:

Citigroup Inc.

With copies to (which shall not constitute notice to the Obligor for purposes of this Section 9):

Robert J. Sullivan, Esq.
Susan J. Sutherland, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

10. Severability. If any provision of this Capital Agreement is held to be invalid, illegal or unenforceable under any present or future law or if determined by a court of competent jurisdiction to be unenforceable, and if the rights or obligations of the Obligor or Prime Re under this Capital Agreement will not be materially and adversely affected thereby, such provision shall be fully severable, and this Capital Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Capital Agreement, and the remaining provisions of this Capital Agreement shall remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom.

11. Entire Agreement. This Capital Agreement represents the entire agreement between the Parties hereto with respect to the subject matter of this Capital Agreement. There are no understandings between the Parties with respect to the subject matter of this Capital Agreement other than as expressed herein and expressed in the Reinsurance Agreements.

12. Successors and Assigns. The provisions of this Capital Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns; provided that no Party may assign, delegate or otherwise transfer any of its rights or obligations under this Capital Agreement without the consent of the other Party hereto and subject to Section 6 hereof, such consent not to be unreasonably withheld or delayed.

13. Amendment. Subject to Section 6 hereof, any provision of this Capital Agreement may be amended if, but only if, such amendment is in writing and is signed by each Party to this Capital Agreement. Any change or modification to this Capital Agreement shall be null and void unless made by an amendment hereto signed by each Party to this Capital Agreement.

14. Enforcement. Failure on the part of any Party to act or declare any other Party in default shall not constitute a waiver by such Party of any of its rights hereunder where such default has occurred and is continuing.

15. Interpretation.

(a) When a reference is made in this Capital Agreement to a Section, such reference shall be to a Section to this Capital Agreement unless otherwise indicated. The Section headings contained in this Capital Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and shall not affect in any way the meaning or interpretation of this Capital Agreement. Whenever the words “include,” “includes” or “including” are used in this Capital Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Capital Agreement shall refer to this Capital Agreement as a whole and not to any particular provision of this Capital Agreement. The definitions contained in this Capital Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes. References to a person are also to its permitted successors and assigns.

(b) The Parties have participated jointly in the negotiation and drafting of this Capital Agreement; consequently, in the event an ambiguity or question of intent or interpretation arises, this Capital Agreement shall be construed as if drafted jointly by the parties thereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Capital Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Capital Agreement to be executed and delivered as of the day and year first written above by their respective duly authorized officers.

Citigroup Inc.

By: /s/ Michael L. Corbat
Name: Michael L. Corbat
Title: Authorized Signatory

Prime Reinsurance Company, Inc.

By: /s/ Reza Shah
Name: Reza Shah
Title: President

Exhibit 10.11

CONFIDENTIAL

90% COINSURANCE AGREEMENT

by and between

NATIONAL BENEFIT LIFE INSURANCE COMPANY

(the "Ceding Company")

and

AMERICAN HEALTH AND LIFE INSURANCE COMPANY

(the "Reinsurer")

Dated March 31, 2010

TABLE OF CONTENTS

EXHIBITS

90% COINSURANCE AGREEMENT

This 90% COINSURANCE AGREEMENT (together with the Exhibits hereto, this "**Agreement**") is made on this the 31st day of March, 2010 by and between NATIONAL BENEFIT LIFE INSURANCE COMPANY, a stock life insurance company domiciled in the State of New York (together with its successors and permitted assigns, the "**Ceding Company**") and AMERICAN HEALTH AND LIFE INSURANCE COMPANY, a stock life insurance company domiciled in the State of Texas (together with its successors and permitted assigns, the "**Reinsurer**").

WHEREAS, the Ceding Company is engaged in the business of issuing certain life insurance policies and certain related riders;

WHEREAS, the Ceding Company desires to cede to the Reinsurer on an indemnity reinsurance basis certain liabilities with respect to the Reinsured Policies (as defined herein); and

WHEREAS, the Reinsurer is willing to reinsure on an indemnity reinsurance basis the liabilities that the Ceding Company desires to cede hereunder on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual and several promises and undertakings herein contained, and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Ceding Company and the Reinsurer (individually, a "**Party**" and collectively, the "**Parties**") hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. The following terms, when used in this Agreement, shall have the meanings set forth in this Article I.

(a) "**Administrative Practices**" shall have the meaning specified in Section 17.2(a).

(b) "**Affiliate**" means, with respect to a Party, any entity that controls, is controlled by or is under common control with such Party.

(c) "**Agreement**" shall have the meaning specified in the Preamble.

(d) "**Applicable Law**" means any domestic or foreign, federal, state or local statute, law, ordinance or code, or any written rules, regulations or administrative interpretations issued by any Governmental Authority pursuant to any of the foregoing, in each case applicable to any Party, and any order, writ, injunction, directive, judgment or decree of a court of competent jurisdiction applicable to the Parties.

(e) "**Business Day**" means any day other than a day on which banks in the State of New York or the State of Texas are permitted or required to be closed.

(f) "**Ceding Company**" shall have the meaning specified in the Preamble.

(g) "**Change of Control**" shall have the meaning specified in Section 21.10.

(h) "**Claims**" means any and all claims, requests, demands or notices made under a Reinsured Policy for payment of benefits or other obligations, including death benefits, waived premiums, returned premium or any other payments alleged to be due in accordance with the terms and conditions of such Reinsured Policy.

(i) "**Code**" shall have the meaning specified in Section 5.2.

(j) "**Commissioner**" means the Commissioner of Insurance of the State of Texas.

(k) "**Commissions**" means the contractual amounts earned by and the bonuses paid to the Ceding Company's sales representatives in connection with the Reinsured Policies on and after the Effective Date.

(l) "**Commutation Payment**" shall have the meaning specified in Section 11.5.

(m) "**Confidential Information**" shall have the meaning specified in Section 21.10.

(n) "**Conversion**" means the issuance by the Ceding Company of a new Coverage in replacement of a Coverage under a Reinsured Policy pursuant to an option granted under the terms of such Reinsured Policy; provided, however, in no event shall Conversions include any Renewal.

(o) "**Coverage**" means, with respect to any Policy, one or more life insurance coverages issued by the Ceding Company. A single Policy may have multiple Coverages issued to multiple individuals and such multiple Coverages, in turn, may have different Original Initial Level Premium Periods, all within a single Policy.

(p) "**Covered Liabilities**" means all liabilities incurred by the Ceding Company under the express terms of the Reinsured Policies (including End of Term Renewals) and all Reinsured ECOs; provided, however, in no event shall Covered Liabilities include any Excluded Liabilities.

(q) "**Direct Premiums**" means all premiums actually received from the Policyholders attributable to the Reinsured Policies from and after the Effective Date and waived premiums on such Policies.

(r) "**Effective Date**" means January 1, 2010.

(s) "**Eligible Assets**" means cash in United States dollars, certificates of deposit issued by a United States bank and payable in United States dollars, and investments permitted by paragraphs (1), (2), (3), (8), and (10) of subsection (a) of section 1404 of the New York Insurance Law, or any combination of the above. Commercial paper and other obligations of institutions must be issued by a corporation (other than the Ceding Company or the Reinsurer, or any Affiliate of either) which is organized and existing under the laws of the United States of America, unless otherwise permitted under 1404 of the New York Insurance Law.

(t) "**End of Term Conversion**" means, with respect to a Coverage under a Reinsured Policy, a Conversion that occurs (i) at any time during the two year period ending on the last day of the Original Initial Level Premium Period of a Coverage or (ii) after the last day of such period.

(u) "**End of Term Renewal**" means a Renewal that occurs at the end of the Original Initial Level Premium Period.

(v) "**Excluded Liabilities**" shall have the meaning specified in Section 2.2.

(w) "**Existing Practice**" shall have the meaning specified in Section 17.2(a).

(x) "**Expense Allowance**" means an annualized per base policy expense allowance equal to the Reinsurer's Quota Share multiplied by $42.50 for each Reinsured Policy payable on a monthly basis, which amount shall be increased (i) by 3% on the first anniversary date of the Effective Date and (ii) thereafter, by a compounded rate equal to the percentage increase, if any, in the employment cost index published by the United States Bureau of Labor Statistics at http://www.bls.gov on each subsequent anniversary date of the Effective Date.

(y) "**Extra-Contractual Obligations**" means all liabilities, obligations and expenses not arising under the express terms and conditions of any Reinsured Policy, whether such liabilities, obligations or expenses are owing to an insured, a Governmental Authority or any other Person in connection with such Reinsured Policy, including (a) any liability for punitive, exemplary, consequential, special, treble, tort, bad faith or any other form of extra-contractual damages, (b) damages or claims in excess of the applicable policy limits of the Reinsured Policies, (c) statutory or regulatory damages, fines, penalties, forfeitures and similar charges of a penal or disciplinary nature, and (d) liabilities and obligations arising out of any act, error or omission, whether or not intentional, in bad faith or otherwise, including any act, error or omission relating to (i) the form, marketing, production, issuance, sale, cancellation or administration of Reinsured Policies or (ii) the failure to pay or the delay in payment of claims, benefits, disbursements or any other amounts due or alleged to be due under or in connection with Reinsured Policies (exclusive of interest on payments to Policyholders, as determined in accordance with the laws of the jurisdiction applicable to such Reinsured Policy). For avoidance of doubt, any liabilities, obligations and expenses relating to any change in the Reinsured Policies arising out of or resulting from litigation, arbitration or settlements will be deemed Extra-Contractual Obligations.

(z) "**Fair Value**" has the meaning set forth in the Reinsurance Trust Agreement.

(aa) "**Governmental Authority**" means any federal, state, county, local, foreign or other governmental or public agency, instrumentality, commission, authority or self-regulatory organization, board or body.

(bb) "**Indemnification Claims**" shall have the meaning specified in Section 18.1.

(cc) "**Initial Ceding Commission**" shall have the meaning specified in Section 4.1.

(dd) "**Insurance Division**" means the Insurance Division of the State of New York.

(ee) "**Interest Maintenance Reserves**" means the reserves required to be established under SAP as liabilities on a life insurer's statutory financial statements applicable to all types of fixed income investments.

(ff) "**Milliman**" shall have the meaning specified in Section 17.1(e).

(gg) "**Milliman Information**" shall have the meaning specified in Section 17.1(e).

(hh) "**Milliman Report**" shall mean the report attached hereto as Exhibit VII.

(ii) "**Monthly Account Balance Report**" shall have the meaning specified in Section 8.2.

(jj) "**Monthly Report**" shall have the meaning specified in Section 8.1.

(kk) "**Net Premium**" shall have the meaning specified in Section 4.1(b).

(ll) "**New York SAP**" means the statutory accounting and actuarial principles and practices prescribed or permitted by the Insurance Division for New York life insurance companies.

(mm) "**Original Initial Level Premium Period**" means, with respect to each Reinsured Policy, the period beginning with the original issue date of a Coverage and ending with the first premium increase date identified within such Reinsured Policy on which premiums for such Coverage will increase without a corresponding increase in the terms or limits of such Coverage.

(nn) "**Parties**" shall have the meaning specified in the Preamble.

(oo) "**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

(pp) "**Policies**" means term life insurance base policies and riders thereto issued by the Ceding Company.

(qq) "**Policyholders**" means the owners or holders of one or more of the Reinsured Policies.

(rr) "**Premium Taxes**" means any Taxes imposed on premiums relating to the Reinsured Policies.

(ss) "**Prime Rate**" means, as of any day, a fluctuating interest rate per annum equal to the average (rounded upward to the nearest 1/16 of 1%) of the "prime" rate of interest announced publicly by Bank of America, N.T. & S.A., The Chase Manhattan Bank, N.A., Citibank N.A. and Morgan Guaranty Trust Company of New York. If any of these banks does not publicly announce a prime rate, the Ceding Company and the Reinsurer (or its designee) shall jointly select another bank that publicly announces a prime rate and the prime rate publicly announced by that bank shall be used.

(tt) "**Primerica**" means Primerica, Inc., a Delaware corporation.

(uu) "**Recapture Fee**" shall have the meaning specified in Section 11.3.

(vv) "**Recapture Notice**" shall have the meaning specified in Section 11.2.

(ww) "**Reinstatement**" shall have the meaning specified in Section 7.1.

(xx) "**Reinsurance Consideration**" shall have the meaning specified in Section 4.1(a).

(yy) "**Reinsurance Trust Account**" shall have the meaning specified in Section 15.1.

(zz) "**Reinsurance Trust Agreement**" shall have the meaning specified in Section 15.1.

(aaa) "**Reinsured ECOs**" means (i) Extra-Contractual Obligations paid by the Ceding Company to a single (or joint) policyholder or beneficiary in the ordinary course of business, consistent with prudent business practices and (ii) Extra-Contractual Obligations

arising in circumstances where the Reinsurer is an active party and directs or consents to the act, omission or course of conduct occurring after the date hereof that resulted in such Extra-Contractual Obligation; provided, however, that Reinsured ECOs shall not include any liabilities: (x) relating to class actions of any kind; (y) relating to sales, marketing or distribution practices of the Ceding Company or its sales representatives directed or applied to any specific class of policyholders as indicated on the underwriting records of the Ceding Company; or (z) relating to or based on violations of, or noncompliance with, Applicable Law by the Ceding Company.

(bbb) "**Reinsured Policies**" means Policies issued (i) on the policy forms identified in Exhibit I and riders thereto in force as of 11:59 p.m. (EST) on December 18, 2009 and (ii) as a result of any Conversions thereto, but not including any End of Term Conversions arising from Coverages with an Original Initial Level Premium Period ending on or after January 1, 2017.

(ccc) "**Reinsurer**" shall have the meaning specified in the Preamble.

(ddd) "**Reinsurer's Quota Share**" means ninety percent (90%) or such other percentage as modified to reflect a partial recapture of the Reinsurer's Quota Share of the Reinsured Policies pursuant to the terms and conditions specified in Article XI.

(eee) "**Renewal**" means the continuation of coverage under a Reinsured Policy after the end of the Original Initial Level Premium Period of such coverage in accordance with the terms of the Reinsured Policy.

(fff) "**Renewal Recapture Right**" shall have the meaning specified in Section 11.4.

(ggg) "**Representatives**" shall have the meaning specified in Section 12.1.

(hhh) "**Required Balance**" means, as of any date, the amount equal to the Reinsurer's Quota Share of the Statutory Reserves plus 15% with respect to the Reinsured Policies.

(iii) "**Retained Asset Account**" means the Responsive Asset Account identified in the financial statements of the Ceding Company, reflecting death benefit proceeds retained by the Company on behalf of beneficiaries and available to such beneficiaries on demand.

(jjj) "**SAP**" means statutory accounting principles.

(kkk) "**Security**" means the Reinsurance Trust Account to be established by the Reinsurer for the purpose of securing its obligations to the Ceding Company with respect to the Covered Liabilities.

(lll) "**Security Balance**" means, as of the last day of each calendar quarter following the date hereof, the aggregate Fair Value as of such date of the sum of (i) the Eligible Assets maintained in the Reinsurance Trust Account and (ii) the Eligible Assets maintained in the Segregated Account.

(mmm) "**Statutory Financial Statement Credit**" means credit for reinsurance permitted by Section 1308 of the New York Insurance Code on the Ceding Company's statutory financial statements filed in the State of New York with respect to the Reinsured Policies.

(nnn) "**Statutory Reserves**" means, as of any date, all reserves set forth on Schedule A as of such date corresponding to liabilities of a type or kind identified as Covered Liabilities, related to the Reinsured Policies, such amount as determined by the Ceding Company in accordance with the methodologies used by the Ceding Company to calculate such amounts for purposes of its statutory financial statements prepared in accordance with New York SAP and generally consistent with past practices as of all dates without giving effect to this Agreement.

(ooo) "**Tax Authority**" means the Internal Revenue Service and any other domestic or foreign Governmental Entity responsible for the administration of any Taxes.

(ppp) "**Taxes**" means all forms of taxation, whether of the United States or elsewhere and whether imposed by a local, municipal, state, federal, foreign or other body or instrumentality, and shall include, without limitation, income, excise, sales, use, gross receipts, value added and premium taxes, together with any related interest, penalties and additional amounts imposed by any taxing authority.

(qqq) "**Tax Return**" means any and all returns, reports, information returns or documents with respect to any Tax which is supplied to or required to be supplied to any Tax Authority, including any attachments, amendments and supplements thereto.

(rrr) "**Then Current Practice**" shall have the meaning specified in Section 17.2(a).

(sss) "**Third Party Accountant**" means an independent accounting firm which is mutually acceptable to Ceding Company and Reinsurer, or, if Ceding Company and Reinsurer cannot agree on such an accounting firm, an independent accounting firm mutually acceptable to Ceding Company's and Reinsurer's respective independent accountants.

(ttt) "**Third Party Reinsurance**" means reinsurance of the Reinsured Policies placed with third party reinsurers as identified and summarized in Exhibit II (as such Exhibit II may be amended from time to time).

(uuu) "**Third Party Reinsurance Premiums**" means all premiums paid by the Ceding Company on or after the Effective Date for coverage under Third Party Reinsurance, net of refunds of unearned premiums on lapse (except that the refund of unearned premiums shall only apply for premiums payable under Third Party Reinsurance on or after the Effective Date).

(vvv) "**Top-Up Notice**" shall have the meaning specified in Section 8.3.

(www) "**Trust Assets**" shall have the meaning specified in Section 15.2.

(xxx) "**Trustee**" shall have the meaning specified in Section 15.1.

ARTICLE II

REINSURANCE

Section 2.1 Reinsurance. Subject to the terms and conditions of this Agreement, the Ceding Company hereby cedes on an indemnity basis to the Reinsurer, and the Reinsurer hereby accepts and agrees to reinsure on an indemnity basis, the Reinsurer's Quota Share of the Covered Liabilities, provided, however, in the event of a recapture involving a pro rata portion of the Reinsurer's Quota Share of the Reinsured Policies pursuant to Article XI hereof, the Reinsurer's Quota Share of the Covered Liabilities will be proportionately reduced. The Reinsurer's Quota Share of Covered Liabilities shall be reduced, but not below zero, by the Reinsurer's Quota Share of Third Party Reinsurance for Covered Liabilities in accordance with the respective terms thereof, to the extent such Third Party Reinsurance is actually collected.

Section 2.2 Exclusions. Notwithstanding any provision of this Agreement to the contrary, the Reinsurer shall not be liable for any liabilities or obligations of the Ceding Company that are not Covered Liabilities, including:

(a) liabilities relating to benefits, including, but not limited to, terminal illness benefits, other than life insurance death benefits, any related waiver of premium coverages and write-offs of terminal illness policy loan balances;

(b) any liabilities resulting from any coverage added after the Effective Date to a Reinsured Policy that is not a Conversion or Renewal or otherwise required or permitted by the terms of such Reinsured Policy in effect on the Effective Date, unless (and to

the extent) such additional coverage is required by applicable law or has been approved in writing in advance by the Reinsurer;

(c) any liabilities relating to deaths occurring prior to the Effective Date;

(d) Extra-Contractual Obligations, other than Reinsured ECOs;

(e) any loss or liabilities relating to or arising from the Ceding Company's Retained Asset Account for the Reinsured Policies;

(f) any loss or liabilities arising under any End of Term Conversion occurring on or after January 1, 2017;

(g) any loss or liabilities relating to or arising from actions taken by the Ceding Company without the consent of the Reinsurer as required by Section 17.2(b) hereof;

(h) any loss or liabilities relating to or arising from claims made, or lawsuits brought, by agents of the Ceding Company; and

(i) all liabilities or obligations of any kind or nature whatsoever that do not relate to the Reinsured Policies (collectively, (a)-(i) constitute the "**Excluded Liabilities**").

Section 2.3 Territory. The reinsurance provided under this Agreement shall apply to the Covered Liabilities covering lives and risks wherever resident or situated.

ARTICLE III

COMMENCEMENT OF THE REINSURER'S LIABILITY

Section 3.1 Commencement of the Reinsurer's Liability. Except as otherwise set forth in this Agreement, the Reinsurer's liability under this Agreement shall attach simultaneously with that of the Ceding Company, and all reinsurance with respect to which the Reinsurer shall be liable by virtue of this Agreement shall be subject in all respects to the same risks, terms, rates, conditions, interpretations, and to the same modifications, alterations, cancellations and receivables under Third Party Reinsurance, as the respective Reinsured Policies to which liability under this Agreement attaches, the true intent of this Agreement being that the Reinsurer shall, in every case to which liability under this Agreement attaches and always subject to the Excluded Liabilities, follow the fortunes of the Ceding Company.

ARTICLE IV

REINSURANCE PREMIUMS, ALLOWANCES AND OTHER OBLIGATIONS

Section 4.1 Reinsurance Premiums.

(a) On the date hereof, as consideration for the reinsurance provided hereunder, the Ceding Company shall transfer to the Reinsurance Trust Account on behalf of the Reinsurer an amount equal to (i) the Reinsurer's Quota Share of the Statutory Reserves, Interest Maintenance Reserves (but only to the extent the Ceding Company's Interest Maintenance Reserves are reduced) and advance premiums attributable to the Reinsured Policies as of the Effective Date, less (ii) the sum of one hundred thirty eight million dollars ($138,000,000) (the "**Initial Ceding Commission**") and net deferred premiums (such amount, the "**Reinsurance Consideration**"). The Reinsurance Consideration shall be payable in Eligible Assets valued at Fair Value. Any Eligible Assets shall be free of all liens, charges or encumbrances, and assigned or endorsed in blank by the Ceding Company to the Reinsurer in order to transfer absolutely and unequivocally all right, title and interest in such assets.

(b) As additional consideration for the reinsurance provided herein, on a monthly basis during the term of this Agreement, the Ceding Company shall pay to the Reinsurer the Reinsurer's Quota Share of Direct Premiums net of the Reinsurer's Quota Share of Third Party Reinsurance Premiums (the "**Net Premium**"). The Net Premium shall be paid in accordance with Article VIII.

Section 4.2 Allowances. At each month end following the date hereof, the Reinsurer shall pay the Ceding Company the Expense Allowance calculated on the basis of the number of Reinsured Policies in force on such date. The number of Reinsured Policies in force for each calendar month shall be determined by adding the number of Reinsured Policies in force on the last day of the prior calendar month (or December 18, 2009 for the initial calculation) and the number of Reinsured Policies in force on the last day of the current calendar month and dividing that total by two (2); provided, however, if there are any End of Term Renewals, the Expense Allowance for the Reinsured Policies associated with such End of Term Renewals that start after December 31, 2016 will be zero. The Expense Allowance shall be payable in accordance with Article VIII.

Section 4.3 Other Obligations. On a monthly basis during the term of this Agreement, the Reinsurer shall pay the Ceding Company the Reinsurer's Quota Share of the following amounts: (i) 1.85% of premiums collected for such month in connection with the Reinsured Policies as a provision for Premium Taxes incurred by the Ceding Company; (ii) $50 for each new Conversion which results in the issuance of a Reinsured Policy (including the issuance of one or more riders to a base Policy); (iii) Commissions for each Reinsured Policy; (iv) Commissions payable after the date hereof for each Reinsured Policy by Primerica Financial Services Agency of New York, Inc. (NY), net of any Commission payments after the date hereof by the Ceding Company to Primerica Financial Services Agency of New York, Inc. (NY); and (v) any out-of-pocket underwriting fees associated with Reinstatements.

Section 4.4 Third Party Reinsurance. The Ceding Company shall pay to the Reinsurer the Reinsurer's Quota Share of all ceding commissions and any Premium Tax or other expense allowances collected by the Ceding Company from the reinsurers under Third Party Reinsurance.

ARTICLE V

TAXES

Section 5.1 Guaranty Fund Assessments. Except as provided in Section 4.2, the Reinsurer shall not reimburse the Ceding Company for any guaranty fund assessments arising on account of premiums on the Reinsured Policies.

Section 5.2 Premium Taxes. The Ceding Company shall be liable for all Premium Taxes. The Reinsurer shall pay to the Ceding Company a provision for Premium Taxes incurred in connection with premiums received under the Reinsured Policies in accordance with Section 4.3.

Section 5.3 DAC Tax Election. All uncapitalized terms used in this Section 5.2 shall have the meanings set forth in the Treasury regulations under section 848 of the Internal Revenue Code of 1986, as amended ("**Code**").

(a) The Parties will elect, pursuant to Treasury regulations section 1.848-2(g)(8), to determine specified policy acquisition expenses with respect to this Agreement without regard to the general deductions limitation of section 848(c)(1) of the Code. This election shall be effective for the calendar year ending on or after the Effective Date and for all subsequent taxable years for which any reinsurance agreement is deemed to exist due to an election made pursuant to Section 5.2 of this Agreement. Each Party agrees to attach to its Tax Return filed for the first taxable year ending after this election becomes effective a schedule that identifies this Agreement as the subject of this election. The Party with the net positive consideration under this Agreement for each taxable year shall capitalize specified policy acquisition expenses with respect to this Agreement without regard to the general deductions limitation of section 848(c)(1) of the Code.

(b) To ensure consistency, the Parties agree to exchange information pertaining to the amount of net consideration deemed to be paid pursuant to any reinsurance agreement deemed to exist due to an election made pursuant to Section 5.2 of this Agreement. Ceding Company shall submit a schedule to Reinsurer by March 1 of each year that follows a year during which this Agreement was in effect for any portion of such year of Ceding Company's calculations of the net consideration under this Agreement for the preceding calendar year. This schedule of calculations shall be accompanied by a statement signed by an officer of Ceding Company stating that Ceding Company will report such net consideration in its federal income tax return for the preceding calendar year. Reinsurer may contest such calculation by providing an alternative calculation to Ceding Company in writing within thirty (30) days of Reinsurer's receipt of Ceding Company's calculation. If Reinsurer does not notify Ceding

Company within such time that it contests the calculation, Reinsurer shall report the net consideration as determined by Ceding Company in Reinsurer's Tax Return for the previous calendar year.

(c) If Reinsurer contests Ceding Company's calculation of the net consideration, the Parties will act in good faith to reach an agreement as to the correct amount within thirty (30) days of the date Reinsurer submits its alternative calculation. If the Parties reach an agreement on an amount of net consideration, each Party will report the agreed upon amount in its federal income tax return for the previous calendar year. If during such period, Ceding Company and Reinsurer are unable to reach agreement, they shall within ten (10) days of the expiration of the thirty (30) day period set forth in this Section 5.2(c), cause a Third Party Accountant promptly to review (which review shall commence no later than five (5) days after the selection of the Third Party Accountant) this Agreement and the calculations of Ceding Company and Reinsurer for the purpose of calculating the net consideration under this Agreement. In making such calculation, the Third Party Accountant shall consider only those items or amounts in Ceding Company's calculation as to which Reinsurer has disagreed. The Third Party Accountant shall deliver to Ceding Company and Reinsurer, as promptly as practicable (but no later than thirty (30) days after the commencement of its review), a report setting forth such calculation, which calculation shall result in a net consideration between the amount thereof shown in Ceding Company's calculation delivered pursuant to Section 5.2(b) and the amount thereof in Reinsurer's calculation delivered pursuant to Section 5.2(b). Such report shall be final and binding upon Ceding Company and Reinsurer. The fees, costs and expenses of the Third Party Accountant shall be borne (x) by Ceding Company if the difference between the net consideration as calculated by the Third Party Accountant and Ceding Company's calculation is greater than the difference between the net consideration as calculated by the Third Party Accountant and Reinsurer's calculation; (y) by Reinsurer if the first such difference is less than the second such difference; and (z) otherwise equally by Ceding Company and Reinsurer.

ARTICLE VI

CLAIMS

Section 6.1 Notice of Claims. Claim amounts less than or equal to $250,000 (net of amounts recoverable under Third Party Reinsurance) will be reported by the Ceding Company to the Reinsurer on a bordereau basis, and all other Claims shall be reported on an individual basis, in each case in accordance with Section 8.1.

Section 6.2 Settlement Authority. The Ceding Company shall have full authority to determine liability on any Claim reinsured hereunder and may settle losses as it deems appropriate, but in so doing it shall act with the skill and diligence commonly expected from qualified personnel performing such duties for U.S. life insurance companies and consistent with the Ceding Company's Then Current Practice.

Section 6.3 Claim Payments. Following receipt by the Reinsurer of the Monthly Report setting forth the Ceding Company's payment of any Covered Liabilities

reinsured hereunder, the Reinsurer shall make payment of the Reinsurer's Quota Share of the Covered Liabilities in accordance with Article VIII.

Section 6.4 Misstatement of Age or Sex. In the event of an increase or reduction in the amount of the Ceding Company's Coverage on any Reinsured Policy because of an overstatement or understatement of age or misstatement of sex, established during the life, or after the death, of the insured, the Reinsurer will share in such increase or reduction in proportion to the Reinsurer's Quota Share.

ARTICLE VII

REINSTATEMENTS

Section 7.1 Reinstatements. If a Reinsured Policy is reinstated in accordance with its terms and the Ceding Company's reinstatement rules as in effect on the Effective Date (a "**Reinstatement**"), the reinsurance of such Reinsured Policy will be restored as if no change had occurred. In such a case, the Ceding Company shall promptly pay the Reinsurer the Reinsurer's Quota Share of the Net Premiums attributable to such Reinstatement.

ARTICLE VIII

ACCOUNTING AND RESERVES

Section 8.1 Monthly Reports. Within twenty (20) Business Days after the end of each calendar month during which this Agreement remains effective, the Ceding Company shall deliver to the Reinsurer the following monthly reports (each a "**Monthly Report**") substantially in the form set forth in Exhibit III hereto: (i) Monthly Settlement Report; (ii) Policy Exhibit; (iii) Reserve Report; (iv) Claim Reserve Report; (v) Bordereau Report; and (vi) Non-Bordereau Claims Report; it being understood that the initial Monthly Report shall be for the period from the Effective Date to the last day of the month in which this Agreement is executed.

Section 8.2 Monthly Account Balance Reports. No later than ten (10) Business Days after the end of each calendar month, the Ceding Company shall prepare and deliver to the Reinsurer a report in the form and containing the information set forth in Exhibit IV (each a "**Monthly Account Balance Report**").

Section 8.3 Settlements.

(a) All monthly settlements shall be effected as follows: (i) if the Monthly Report shows that the Ceding Company owes the Reinsurer a positive amount, the Ceding Company will pay the amount owed simultaneously with the delivery to the Reinsurer of the Monthly Report and (ii) if the Monthly Report shows that the Reinsurer owes the Ceding Company a positive amount, the Reinsurer shall pay the amount owed within twenty (20) Business Days after receiving the Monthly Report, it being understood that, for purposes of this

Section 8.3(a), appropriate adjustments shall be made for withdrawals and reimbursements made during the month by the Ceding Company pursuant to Sections 15.5 and 15.6.

(b) If the Reserve Report provided to the Reinsurer for the last month of a calendar quarter shows that the Security Balance is less than the Required Balance as of the end of the immediately preceding calendar quarter, the Ceding Company shall notify the Reinsurer of the amount of the deficiency (the "**Top-Up Notice**"). The Top-Up Notice shall be delivered to the Reinsurer at the same time as the copy of the Monthly Report for the same calendar quarter.

(c) All settlements of account between the Ceding Company and the Reinsurer shall be made in cash or its equivalent.

Section 8.4 Offset and Recoupment. Each Party, at its option, may offset or recoup any balance or balances, whether on account of premiums, Expense Allowances, claims and losses or amounts otherwise due from one Party to the other under this Agreement which shall be deemed mutual debts or credits, as the case may be; provided, however, that the Party electing such right with respect to matters not reflected in the Monthly Reports shall notify the other Party in writing of its election to do so. This Section 8.4 shall not be modified or reconstrued due to the insolvency, liquidation, rehabilitation, conservatorship or receivership of either Party.

Section 8.5 Currency. All financial data required to be provided pursuant to the terms of this Agreement shall be expressed in United States dollars. All payments and all settlements of account between the Parties shall be in United States currency unless otherwise agreed by the Parties.

ARTICLE IX

EXPENSES IN CONNECTION WITH THE REINSURED POLICIES

Section 9.1 Expenses in Connection with the Reinsured Policies. The Ceding Company shall pay for all expenses and charges incurred in connection with the Reinsured Policies including medical examinations, inspection fees, and other fees. Except as provided in Section 4.2 and Section 4.3, such amounts shall not be reimbursed by the Reinsurer.

ARTICLE X

ERRORS AND OMISSIONS

Section 10.1 Errors and Omissions. Subject to the terms of this Agreement, neither Party hereto shall be prejudiced in any way by inadvertent errors or omissions made by such Party in connection with this Agreement provided such errors and omissions are corrected promptly following discovery thereof. Upon the discovery of an inadvertent error or omission

by either Party hereto, appropriate adjustments shall be made as soon as practicable to restore the Parties to the fullest extent possible to the position they would have been in had no such inadvertent error or omission occurred.

ARTICLE XI

RECAPTURE

Section 11.1 Recapture. The Ceding Company may in accordance with the provisions of this Article XI recapture, in its sole discretion, all or a *pro rata* portion of all of the Reinsurer's Quota Share of the Reinsured Policies upon the occurrence of one of the following events:

(a) If the Reinsurer becomes insolvent or if the Commissioner has instituted a proceeding or entered a decree or order for the appointment of a rehabilitator or liquidator;

(b) If the Reinsurer fails to take steps reasonably satisfactory to the Ceding Company to assure the Ceding Company of full Statutory Financial Statement Credit for the Reinsured Policies within forty-five (45) calendar days of Reinsurer's receipt of written notice from the Ceding Company that the Ceding Company has been advised by any Governmental Authority that the Governmental Authority will deny or has denied Statutory Financial Statement Credit on any financial statement filed by the Ceding Company with such Governmental Authority;

(c) If the Reinsurer is in material breach of any other representation, warranty or covenant under this Agreement and the Reinsurer fails to cure any such material breach of any representation, warranty or covenant hereunder within sixty (60) calendar days of receipt of written notice of such breach by the Reinsurer;

(d) If the Reinsurer fails in any material respects to fund the Reinsurance Trust Account to the amount required after receipt of the Top-Up Notice under Section 15.3(c) within the time period specified therein, and the Reinsurer fails to cure any such funding deficiency within twenty (20) Business Days of receipt of written notice of such funding deficiency by the Reinsurer; or

(e) If the Reinsurer terminates this Agreement pursuant to Section 20.3(a).

Section 11.2 Notice of Recapture. The Ceding Company shall notify the Reinsurer in writing of the reasons for, and the effective date of, the recapture ninety (90) calendar days prior to the effective date of recapture (the "**Recapture Notice**"); provided,

however, that the recapture shall not be deemed to be consummated until the final accounting described in Section 11.5 of this Article XI has been completed and the Reinsurer has paid the Commutation Payment, if any.

Section 11.3 Recapture Fee. The Ceding Company shall pay a recapture fee (the "**Recapture Fee**") to the Reinsurer upon (i) the occurrence of any recapture of the Reinsured Policies pursuant to Section 11.1(b) if such recapture was triggered by the inability of the Ceding Company to obtain full Statutory Financial Statement Credit for the Reinsured Policies due to actions taken by the Ceding Company or its Affiliates; provided, however, that if the Reinsurer is in material breach of any representation, warranty or covenant under this Agreement at the time a recapture is triggered under Section 11.1(b), no Recapture Fee will be due and payable by the Ceding Company or (ii) termination of this Agreement under Section 20.3(a). The Recapture Fee shall be equal to an amount to be determined by an actuarial appraisal prepared by a nationally recognized independent actuarial firm in accordance with methodologies agreed upon by the Ceding Company and Reinsurer to determine the value of the Reinsured Policies at such time in a manner consistent with the valuation of the Reinsured Policies as set forth in the Milliman Report and consistent with the determination of the Initial Ceding Commission based on such valuation.

Section 11.4 Renewal Recapture. The Ceding Company shall also have the right, upon prior written notice to the Reinsurer, to recapture, in its sole discretion, all or a *pro rata* portion of End of Term Renewals arising from Policies with an Original Initial Level Premium Period ending on or after January 1, 2017 (the "**Renewal Recapture Right**"). No Recapture Fee is payable in connection with the recapture of any End of Term Renewal.

Section 11.5 Commutation Accounting and Settlement. In the event of any recapture under this Article XI, the Reinsurer shall pay to the Ceding Company an amount equal to (i) the Reinsurer's Quota Share of the Statutory Reserves, Interest Maintenance Reserves (but only to the extent the Ceding Company's Interest Maintenance Reserves are increased) and advance premiums, if applicable, attributable to the Reinsured Policies being recaptured, calculated as of the effective date of the recapture set forth in the Recapture Notice; minus (ii) any amounts due to the Reinsurer but unpaid under this Agreement, including the Recapture Fee, if any, and net deferred premiums; plus (iii) any amounts due to the Ceding Company but unpaid under this Agreement (collectively, the "**Commutation Payment**"); provided, however, that, if the amount calculated pursuant to clause (ii) of this subsection exceeds the amounts calculated pursuant to clauses (i), (ii) and (iii) of this subsection, the Ceding Company shall pay to the Reinsurer the amount of such excess. Following recapture and payment to the appropriate Party of the net Commutation Payment required hereunder, neither Party shall have further liability to the other Party hereunder with respect to the recaptured business.

Section 11.6 Limitation on Partial Recaptures. Notwithstanding the provisions of Section 11.1, the Ceding Company shall not be permitted to effect a partial recapture pursuant to Section 11.1 if, after giving effect to the recapture, the Statutory Reserves would be less than U.S. $100,000,000.

ARTICLE XII

ACCESS TO BOOKS AND RECORDS

Section 12.1 Access to Books and Records.

(a) The Ceding Company shall, upon reasonable notice, provide to the Reinsurer and the counsel, financial advisors, accountants, actuaries and other representatives of the Reinsurer (the "**Representatives**") access, at the Reinsurer's sole cost and expense, to review, inspect, examine and reproduce the Ceding Company's books, records, accounts, policies, practices and procedures, including underwriting policy, claims administration guidelines and sales and Conversion practices, relating to the Reinsured Policies, including any audits and self assessments conducted by the Ceding Company as well as any unaudited information provided to Primerica in connection with Primerica's public company reporting requirements, at the place such records are located, and to discuss such matters with the employees, external auditors and external actuaries of the Ceding Company that are knowledgeable about such records, without undue disruption of the normal operations of the Ceding Company.

(b) The Reinsurer and its Representatives shall have the right, at its sole cost and expense, to conduct audits from time to time, upon reasonable notice to the Ceding Company, of the relevant books, records, accounts, policies, practices and procedures, including underwriting policy, claims administration guidelines and sales and Conversion practices of the Ceding Company relating to the Reinsured Policies. Reinsurer shall also have the right, at any time it deems necessary, to request that the Ceding Company provide a copy of specific Claim files for the Reinsurer's review. The Reinsurer's requests will be limited to paid or settled Claims with a Claim amount greater than $250,000.

(c) The Reinsurer shall reimburse the Ceding Company for any reasonable non-Affiliate, third party expenses that the Ceding Company incurs in providing assistance to the Reinsurer and its Representatives in connection with this Section 12.1.

(d) The Ceding Company shall use its reasonable best efforts to assist and cooperate with the Reinsurer, and its Representatives in providing access to the relevant in force files, experience data, books, records and accounts of the Ceding Company relating to the Reinsured Policies.

ARTICLE XIII

INSOLVENCY

Section 13.1 Insolvency. In the event of the insolvency of the Ceding Company, all reinsurance payments due under this Agreement shall be payable by the Reinsurer directly to the Ceding Company or to its liquidator, receiver or statutory successor on the basis of the

liability of the Ceding Company under the contract or contracts reinsured without diminution because of the insolvency of the Ceding Company. It is understood, however, that in the event of the insolvency of the Ceding Company, the liquidator or receiver or statutory successor of the Ceding Company shall give written notice to the Reinsurer of any impending Claim against the Ceding Company on a Reinsured Policy within a reasonable period of time after such Claim is filed in the insolvency proceedings and that during the pendency of such Claim the Reinsurer may, at its own expense, investigate such Claim and interpose, in the proceeding where such Claim is to be adjudicated any defense or defenses which it may deem available to the Ceding Company or its liquidator or receiver or statutory successor. It is further understood that the expense thus incurred by the Reinsurer shall be chargeable, subject to court approval, against the Ceding Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to the Ceding Company solely as a result of the defense undertaken by the Reinsurer.

ARTICLE XIV

DISPUTE RESOLUTION

Section 14.1 Consent to Jurisdiction. Each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the United States District Court for the District of New York or, if such court does not have jurisdiction, the appropriate district court of the State of New York, for the purposes of enforcing this Agreement. The parties shall take such actions as are within their control to cause any disputes as described in the preceding sentence to be assigned to the complex litigation docket of the applicable court. In any action, suit or other proceeding, each of the parties hereto irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise any claims that it is not subject to the jurisdiction of the above courts, that such action or suit is brought in an inconvenient forum or that the venue of such action, suit or other proceeding is improper. Each of the parties hereto also agrees that any final and unappealable judgment against a party hereto in connection with any action, suit or other proceeding as contemplated in this Article XIV shall be conclusive and binding on such party and that such award or judgment may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment.

Section 14.2 Waiver of Jury Trial. Each of the parties hereto irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby.

Section 14.3 Specific Performance. The parties recognize and agree that if for any reason any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached, immediate and irreparable harm or injury would be caused for which money damages would not be an adequate remedy. Accordingly, each party agrees that, in addition to any other available remedies each other party shall be entitled to an injunction restraining any violation or threatened violation of any of the provisions of this Agreement without the necessity of posting a bond or other form of security. In the event that

any action should be brought in equity to enforce any of the provisions of this Agreement, no party will allege, and each party hereby waives the defense, that there is an adequate remedy at law.

ARTICLE XV

REINSURANCE TRUST ACCOUNT

Section 15.1 Reinsurance Trust Agreement. On the date hereof, in accordance with the Reinsurance Trust Agreement to be entered into between the Parties, in the form attached hereto as Exhibit V (as such agreement may be amended from time to time in writing by mutual consent of the Ceding Company, the Reinsurer and the trustee (the "**Trustee**") thereunder, the "**Reinsurance Trust Agreement**"), the Reinsurer, as grantor, shall create a trust account (the "**Reinsurance Trust Account**") naming the Ceding Company as sole beneficiary thereof. The Reinsurance Trust Account shall initially be funded with Trust Assets the Fair Value of which (as of the date hereof) is at least equal to the Reinsurer's Quota Share of the Statutory Reserves as of the Effective Date.

Section 15.2 Investment and Valuation of Trust Assets. The assets held in the Reinsurance Trust Account (the "**Trust Assets**") shall consist of Eligible Assets.

Section 15.3 Adjustment of Trust Assets and Withdrawals.

(a) The amount of assets to be maintained in the Reinsurance Trust Account shall be adjusted following the end of each calendar quarter in accordance with the Reserve Report for the last calendar month of each calendar quarter provided to the Reinsurer pursuant to the terms of Section 8.1. Such report shall set forth the amount by which the Security Balance equals or exceeds the Required Balance, in each case as of the end of the immediately preceding calendar quarter.

(b) If the Security Balance exceeds 102% of the Required Balance, in each case as of the end of the immediately preceding calendar quarter, then the Reinsurer shall have the right to seek approval (which shall not be unreasonably or arbitrarily withheld, conditioned or delayed) from the Ceding Company to withdraw the excess.

(c) The Reinsurer shall, no later than twenty (20) Business Days following receipt of a Top-Up Notice, place additional Trust Assets into the Reinsurance Trust Account so that the Security Balance, as of the date such additional Trust Assets are so placed, is no less than the Required Balance as of the end of the immediately preceding calendar quarter.

(d) Without limitation of the other provisions of this Section 15.3, subject to obtaining the Ceding Company's prior consent (which shall not be unreasonably or arbitrarily withheld, conditioned or delayed), the Reinsurer may remove assets from the

Reinsurance Trust Account; provided, however, that the Reinsurer, at the time of such withdrawal, replaces the withdrawn assets with Trust Assets permitted under the terms of the Reinsurance Trust Agreement and having a Fair Value equal to or greater than the Fair Value of the assets withdrawn so that the Security Balance, as of the date of such withdrawal, is no less than the Required Balance as of the end of the immediately preceding calendar quarter.

Section 15.4 Negotiability of Trust Assets. Prior to depositing Trust Assets with the Trustee, the Reinsurer shall execute all assignments or endorsements in blank, or transfer legal title to the Trustee of all shares, obligations or any other assets requiring assignments, in order that the Ceding Company, or the Trustee upon direction of the Ceding Company, may whenever necessary negotiate any such assets without consent or signature from the Reinsurer or any other entity.

Section 15.5 Ceding Company's Withdrawals. The Ceding Company (or any successor by operation of law of the Ceding Company, including, but not limited to, any liquidator, rehabilitator, receiver or conservator of the Ceding Company) may only withdraw Trust Assets for one or more of the following purposes:

(a) to pay, or reimburse the Ceding Company for payment of, the Reinsurer's Quota Share of premiums to be returned to Policyholders because of cancellations of Reinsured Policies;

(b) to pay, or reimburse the Ceding Company for payment of, the Reinsurer's Quota Share of Covered Liabilities payable pursuant to the provisions of the Reinsured Policies;

(c) to fund an account with the Ceding Company in an amount at least equal to the deduction, for the Reinsurer's Quota Share, from the Ceding Company's Covered Liabilities; and

(d) to pay any other amounts the Ceding Company claims are due hereunder.

Section 15.6 Return of Excess Withdrawals. The Ceding Company shall return to the Reinsurer, within five (5) Business Days, assets withdrawn in excess of all amounts due under Sections 15.5(a), (b) and (c), or, in the case of Section 15.5(d) above, assets that are subsequently determined not to be due. Any assets subsequently returned in the case of Section 15.5(c) shall include interest at the Prime Rate applied on a daily basis for the amounts returned.

Section 15.7 Costs of Trust. The cost of maintaining the Reinsurance Trust Account shall be borne by the Reinsurer.

ARTICLE XVI

THIRD PARTY BENEFICIARY

Section 16.1 Third Party Beneficiary. Nothing in this Agreement or the Reinsurance Trust Agreement is intended to give any person, other than the parties to such agreements, their successors and permitted assigns, any legal or equitable right remedy or claim under or in respect of this Agreement or the Reinsurance Trust Agreement or any provision contained therein.

ARTICLE XVII

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 17.1 Representations and Warranties of the Ceding Company.

(a) Organization, Standing and Authority of the Ceding Company. The Ceding Company is a life insurance company duly organized, validly existing and in good standing under the laws of the State of New York, and has all requisite corporate power and authority to carry on the operations of its business as they are now being conducted. The Ceding Company has obtained all authorizations and approvals required under Applicable Law to enter into and perform the obligations contemplated of the Ceding Company under this Agreement.

(b) Authorization. The Ceding Company has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery by the Ceding Company of this Agreement, and the performance by the Ceding Company of its obligations under this Agreement, have been duly authorized by all necessary corporate action and do not require any further authorization, action or consent of the Ceding Company. This Agreement, when duly executed and delivered by the Ceding Company, subject to the due execution and delivery by the Reinsurer, will be a valid and binding obligation of the Ceding Company, enforceable against the Ceding Company in accordance with its terms, in each case subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting enforcement of creditors' rights and to general equity principles.

(c) No Conflict or Violation. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby in accordance with the respective terms and conditions hereof will not (a) violate any provision of the Articles of Incorporation or Bylaws of the Ceding Company, (b) violate, conflict with or result in the breach of any of the terms of, result in any modification of, give any counterparty the right to terminate, or constitute a default under, any contract or other agreement to which the Ceding Company is a party, or (c) violate any order, judgment, injunction, award or decree of any court, arbitrator or Governmental Authority against, or binding upon, or any agreement with, or

condition imposed by, any Governmental Authority, foreign or domestic, binding upon the Ceding Company.

(d) Absence of Litigation. There is no action, suit, proceeding or investigation pending or threatened that questions the legality of the transactions contemplated by this Agreement or that would prevent consummation of the transactions contemplated by this Agreement or the performance by the Ceding Company of its obligations hereunder.

(e) Milliman Information True and Complete.

(i) To the best of the Ceding Company's knowledge, all information and data supplied to Milliman Inc. ("**Milliman**") identified on Exhibit VI-A hereto (the "**Milliman Information**") was true, accurate and complete in all material respects as of the date the document containing such Milliman Information was provided to Milliman by the Ceding Company; provided, however, the Parties acknowledge that no representation or warranty has been made to the Reinsurer or any of its Affiliates or Representatives with respect to the truth, accuracy and completeness of any assumptions, projections, or estimates either provided by the Ceding Company or underlying any of the studies prepared by the Ceding Company in connection with the Milliman Information except that the Ceding Company represents and warrants that such assumptions, projections or estimates were the ones actually utilized by the Ceding Company for the purposes stated in Exhibit VI-A. The Milliman Information was compiled in a commercially reasonable manner given the intended purpose.

(ii) The financial data supplied to Milliman identified on Exhibit VI-B hereto presents fairly, in all material respects, the financial condition and results of operations of the Ceding Company as of and for the periods specified therein in accordance with New York SAP, consistently applied.

(f) Coverage Information. The Reinsured Policies information identified in Exhibit I is true, accurate and complete in all material respects.

(g) Good and Marketable Title to Eligible Assets. The Ceding Company will have good and marketable title, free and clear of all liens, to all Eligible Assets immediately prior to the payment thereof to the Reinsurer in accordance with Section 4.1.

Section 17.2 Covenants of the Ceding Company.

(a) Administration and Claims Practices.

(i) In the administration and claims practices relating to the Reinsured Policies (the "**Administrative Practices**"), the Ceding

Company shall (A) use the skill and diligence commonly expected from qualified personnel performing such duties for U.S. life insurance companies; (B) act in accordance with the Ceding Company's internal company guidelines as in effect on the Effective Date; (C) be in conformance with Applicable Law in all material respects; and (D) act in a manner consistent with its existing administrative and claims practices in effect on the Effective Date and in any case with no less skill, diligence and expertise as the Ceding Company applies to servicing its other business, including those claims practices in existence for Third Party Reinsurance (each, an "**Existing Practice**"); notwithstanding the foregoing, the Ceding Company shall not be in breach of this Section 17.2(a)(i) unless either (Y) the Reinsurer shall have notified the Ceding Company in writing of the Ceding Company's failure to perform its obligations under this Section 17.2(a)(i) (which written notice shall describe such failure with reasonable particularity) or (Z) an officer of the Ceding Company with direct responsibility for its administrative services, or any senior officer of the Ceding Company, has actual knowledge that the Ceding Company has failed to perform its obligations under this Section 17.2(a)(i), and in either case the Ceding Company shall have failed to cure such breach within thirty (30) days following receipt of such notice or such actual knowledge.

(ii) An Existing Practice may be reasonably modified from time to time, except that, to the extent the Ceding Company modifies an Existing Practice from time to time following the Effective Date (an Existing Practice, as modified from time to time, a "**Then Current Practice**"), the Ceding Company shall act in accordance and consistent with the Then Current Practice; provided, that, if a Then Current Practice would materially adversely affect the rights, remedies and position of the Reinsurer, the Ceding Company shall obtain the consent of the Reinsurer (which consent shall not be unreasonably withheld or delayed) prior to applying the Then Current Practice to the Reinsured Policies.

(b) Reinsured Policies. In all instances as they relate to the Reinsured Policies:

(i) The Ceding Company shall not, and shall cause its Affiliates not to (A) change agent commission and compensation schedules, (B) adopt or implement any program that is expected to result in a material increase in lapses, exchanges, replacements or Conversions under the Reinsured Policies or (C) change coverage options or premiums (except as contemplated by Section 17.2(g) hereof), including coverage options for End of Term Conversions, in each case under (A), (B) and (C) without notifying the Reinsurer in advance of any such action and obtaining the Reinsurer's prior written consent (which shall not be unreasonably withheld or delayed).

(ii) The Ceding Company and the Reinsurer shall reasonably cooperate on any proposals for pricing or coverage changes proposed by either Party, including making any rate and form filings or other regulatory filings that impact pricing or premiums under the Reinsured Policies; provided, however, the Ceding Company shall have final approval authority in its discretion over any proposal brought by the Reinsurer pursuant to this Section 17.2(b)(ii).

(iii) The Ceding Company shall notify the Reinsurer of any information known to the Ceding Company, including any third party or regulatory actions and management decisions reasonably anticipated to adversely and materially impact the economics of the Reinsured Policies for the Reinsurer. Such notification shall be made within five (5) Business Days after the information becomes known to the Ceding Company.

(iv) The Parties agree and acknowledge that the Ceding Company's relationship with the Reinsurer shall in all respects be governed by a duty of utmost good faith. At all times during the term of this Agreement, the Ceding Company shall (i) administer, manage and oversee the Reinsured Policies and the Covered Liabilities, and (ii) perform all its obligations to the Reinsurer under this Agreement, in a manner consistent with its utmost good faith obligations.

(c) Third Party Reinsurance.

(i) The Ceding Company shall not, without the Reinsurer's prior approval (which approval shall not be unreasonably or arbitrarily withheld, conditioned or delayed), (A) terminate or materially modify any existing Third Party Reinsurance or (B) purchase new third party reinsurance for the Reinsured Policies.

(ii) The Ceding Company shall use commercially reasonable efforts to maintain its existing Third Party Reinsurance from and after the Effective Date, consistent with the existing practice of the Ceding Company in effect on the Effective Date.

(d) Reporting. To the extent not prohibited by Applicable Law, the Ceding Company will provide all reports it is required to deliver under this Agreement (including, without limitation, each Monthly Report and Quarterly Report) not later than the last date on which such report is required to be so delivered, except that the Ceding Company shall not be in breach of this Section 17.2(d) unless either (i) the Reinsurer shall have notified the Ceding Company in writing of its failure to timely deliver such report or (ii) a officer of the Ceding Company with direct responsibility for the preparation and delivery of such report has

actual knowledge that the report was not delivered when due, and in either case the Ceding Company shall have failed to deliver such information within thirty (30) days following receipt of such notice or actual knowledge.

(e) Policy Data. Within six (6) months of the date hereof, the Ceding Company shall provide to the Reinsurer a schedule containing a list of Reinsured Policies with Original Initial Level Premium Periods ending on or after January 1, 2017.

(f) Books and Records. The Ceding Company shall maintain and implement reasonable administrative and operating procedures with respect to records relating to the Reinsured Policies and shall keep and maintain all material documents, books, records and other information reasonably necessary for the maintenance of the Reinsured Policies, which documents, books, records and other information will be accurately maintained in all material respects throughout the term of this Agreement.

Section 17.3 Representations and Warranties of the Reinsurer.

(a) Organization, Standing and Authority of the Reinsurer. The Reinsurer is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Texas and has all requisite corporate power to carry on the operations of its business as they are proposed to be conducted. The Reinsurer has obtained all authorizations and approvals required under Applicable Law to enter into and perform the obligations contemplated of the Reinsurer under this Agreement and the Reinsurer shall maintain throughout the term of this Agreement all licenses, permits or other permissions of any Governmental Authority that shall be required in order to perform the obligations of the Reinsurer hereunder.

(b) Authorization. The Reinsurer has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery by the Reinsurer of this Agreement, and the performance by the Reinsurer of its obligations under this Agreement, have been duly authorized by all necessary corporate action and do not require any further authorization, action or consent of the Reinsurer or its stockholder. This Agreement, when duly executed and delivered by the Reinsurer, subject to the due execution and delivery by the Ceding Company, will be a valid and binding obligation of the Reinsurer, enforceable against the Reinsurer in accordance with its terms, in each case subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting enforcement of creditors' rights and to general equity principles.

(c) No Conflict or Violation. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (a) violate any provision of the Articles of Incorporation, Bylaws or other charter or organizational document of the Reinsurer, or (b) violate any order, judgment, injunction, award or decree of any court, arbitrator or Governmental Authority against, or binding upon, or any agreement with, or condition imposed by, any Governmental Authority, foreign or domestic, binding upon the

Reinsurer, except when any such violation would not have a material adverse effect on this Agreement or the consummation of the transactions contemplated hereby.

(d) Absence of Litigation. There is no action, suit, proceeding or investigation pending or threatened that questions the legality of the transactions contemplated by this Agreement or that would prevent consummation of the transactions contemplated by this Agreement or the performance by the Reinsurer of its obligations hereunder.

(e) Good and Marketable Title to Trust Assets. The Reinsurer will have good and marketable title, free and clear of all liens, to all Trust Assets immediately prior to the deposit thereof in the Trust Account.

ARTICLE XVIII

INDEMNIFICATION

Section 18.1 Indemnification.

(a) The Ceding Company shall indemnify, defend and hold harmless the Reinsurer and its directors, officers, employees, agents, representatives, successors, permitted assigns and Affiliates from and against any and all losses, liabilities, claims, expenses (including reasonable attorneys' fees and expenses) and damages reasonably and actually incurred by the Reinsurer (collectively, "**Indemnification Claims**") to the extent arising from:

(i) any breach or falsity of any representation, warranty or covenant of the Ceding Company; or

(ii) the breach of or failure to perform any of the duties, obligations, covenants or agreements of the Ceding Company contained in this Agreement.

(b) The Reinsurer agrees to indemnify and hold harmless the Ceding Company and its directors, officers, employees, agents, representatives, successors, permitted assigns and Affiliates from and against any and all Indemnification Claims to the extent arising from:

(i) any breach or falsity of any representation, warranty or covenant of the Reinsurer; or

(ii) the breach of or failure to perform any of the duties, obligations, covenants or agreements of the Reinsurer contained in this Agreement.

ARTICLE XIX

LICENSES; REGULATORY MATTERS

Section 19.1 Licenses.

(a) At all times during the term of this Agreement, each of the Reinsurer and the Ceding Company, respectively agrees that it shall hold and maintain all licenses and authorities required under Applicable Laws to perform its respective obligations hereunder unless otherwise mutually agreed by the parties.

(b) At all times during the term of this Agreement, the Reinsurer shall hold and maintain all licenses and authorizations required under Applicable Law or otherwise to take all action that may be necessary so that the Ceding Company shall receive Statutory Financial Statement Credit.

Section 19.2 Regulatory Matters.

(a) If Ceding Company or Reinsurer receives notice of, or otherwise becomes aware of any inquiry, investigation, examination, audit or proceeding outside the ordinary course of business by Governmental Authorities, relating to the Reinsured Policies or the reinsurance provided hereunder, the Ceding Company or Reinsurer, as applicable, shall promptly notify the other party thereof.

(b) If Ceding Company or Reinsurer receives notice of, or otherwise becomes aware of any enforcement action by any Governmental Authority arising out of any inquiry, investigation, examination, audit or proceeding by such Governmental Authority, the Ceding Company or Reinsurer, as applicable, shall promptly notify the other party thereof, and the Parties shall cooperate to resolve such matter.

ARTICLE XX

DURATION OF AGREEMENT; TERMINATION

Section 20.1 Duration. This Agreement shall automatically terminate if, at such time, there are no Covered Liabilities.

Section 20.2 Termination by Mutual Consent. This Agreement shall be terminated by the mutual written consent of the Reinsurer and the Ceding Company, which writing shall state the effective date and relevant terms of termination.

Section 20.3 Termination by the Reinsurer.

(a) From and after the third anniversary date of the Effective Date, the Reinsurer may terminate this Agreement in the event of Ceding Company's failure to pay to Reinsurer any undisputed amounts owed under this Agreement. Reinsurer must provide written notice to Ceding Company containing sufficient information to inform Ceding Company of the details relating to its failure to pay. Ceding Company shall have sixty (60) calendar days from the receipt of the notice to make payment of any such undisputed amounts owed or make arrangements for payment satisfactory to Reinsurer. Following the sixty (60) day cure period, if Ceding Company has not paid any such undisputed amounts owed or made arrangements for payment satisfactory to Reinsurer, Reinsurer may provide written notice to Ceding Company terminating this Agreement, effective upon the date that Reinsurer makes the Commutation Payment to Ceding Company. Notwithstanding the above, if Ceding Company disputes the amount owed, the sixty (60) day cure period referenced above will begin only after a final determination is made by a court of law, pursuant to Section 14, that the disputed amounts are owed to the Reinsurer.

(b) Upon termination of this Agreement under Section 20.3(a), no further risks shall be ceded or assumed under this Agreement and Reinsurer shall not be liable for any losses occurring on and after the termination effective date. In the event of notice of termination under Section 20.3(a), Ceding Company will be entitled to the Commutation Payment in the same manner as provided in Section 11.5 and Reinsurer will be entitled to the Recapture Fee in the same manner as provided in Section 11.3.

Section 20.4 No Termination Upon Change of Control. For the avoidance of doubt, a Change of Control, sale or merger of the Reinsurer shall not result in termination of this Agreement.

Section 20.5 Survival. Notwithstanding the other provisions of this Article XX, the terms and conditions of Articles I, IV, V, VIII, X, XI, XII, XIV, XV, XVI, XX and XXI shall remain in full force and effect after termination of this Agreement.

ARTICLE XXI

MISCELLANEOUS

Section 21.1 Entire Agreement. This Agreement represents the entire agreement between the Reinsurer and the Ceding Company concerning the business reinsured hereunder. There are no understandings between the Reinsurer and the Ceding Company other than as expressed in this Agreement and the Reinsurance Trust Agreement.

Section 21.2 Amendments.

(a) Any provision of this Agreement may be amended if, but only if, such amendment is in writing and is signed by each party to this Agreement. Any change or modification to this Agreement shall be null and void unless made by an amendment hereto signed by each party to this Agreement.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 21.3 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law or if determined by a court of competent jurisdiction to be unenforceable, and if the rights or obligations of the Ceding Company or the Reinsurer under this Agreement will not be materially and adversely affected thereby, such provision shall be fully severable, and this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom.

Section 21.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of law thereof.

Section 21.5 Notices. Any notice and other communication required or permitted hereunder shall be in writing and shall be delivered personally or sent by certified, registered or express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally or, if mailed, on the date shown on the receipt therefore, as follows:

if to the Ceding Company:

National Benefit Life Insurance Company
333 West 34th Street
New York, NY 10001-2402
Facsimile: (212) 615-7308

with copies to (which shall not constitute notice to the Ceding Company for purposes of this Section 21.5):

Donald B. Henderson, Jr., Esq.
Dewey & LeBoeuf LLP
1301 Avenue of the Americas

New York, NY 10019
(212) 259-8000

if to the Reinsurer:

American Health and Life Insurance Company
3001 Meacham Boulevard, Suite 100
Fort Worth, TX 76137-4697
Facsimile: (817) 348-7570

with copies to (which shall not constitute notice to the Reinsurer for purposes of this Section 21.5):

Robert Sullivan, Esq.
Susan Sutherland, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

Either Party may change the names or addresses where notice is to be given by providing notice to the other Party of such change in accordance with this Section 21.5.

Section 21.6 Consent to Jurisdiction. Subject to the terms and conditions of Article XIV, the Reinsurer agrees that in the event of the failure of either Party to perform its obligations under the terms of this Agreement, the Party so failing to perform, at the request of the other Party, shall submit to the jurisdiction of any court of competent jurisdiction in any state of the United States shall comply with all requirements necessary to give such court jurisdiction, and shall abide by the final decision of such court or of any appellate court in the event of an appeal.

Section 21.7 Service of Process. The Reinsurer hereby designates its General Counsel, at the address listed above in Section 21.5, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Ceding Company. The Ceding Company hereby designates its General Counsel, at the address listed above in Section 21.5, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Reinsurer.

Section 21.8 Assignment.

(a) This Agreement will inure to the benefit of and be binding upon the respective successors and permitted assigns of the Parties. Neither Party may novate or assign any of its rights, remedies, interests, powers and privileges, or novate or delegate any of its duties or obligations hereunder, without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) Notwithstanding any other provision in this Agreement to the contrary, the Reinsurer shall have the right to retrocede all or a portion of the Reinsured Policies under this Agreement.

Section 21.9 Captions. The captions contained in this Agreement are for reference only and are not part of the Agreement.

Section 21.10 Treatment of Confidential Information. The Parties agree that, other than as contemplated by this Agreement and to the extent permitted or required to implement the transactions contemplated hereby, the Parties will keep confidential and will not use or disclose the other Party's Confidential Information or the terms and conditions of this Agreement, including, without limitation, the exhibits and schedules hereto, except as otherwise required by Applicable Law or any order or ruling of any state insurance regulatory authority, the Securities and Exchange Commission or any other Governmental Authority; provided, however, that the Reinsurer may disclose Confidential Information to its Representatives in connection with the exercise of its rights under Article XII; provided, further, that either party may disclose, with the other party's written consent, Confidential Information to any person other than its Representatives who agrees to (i) hold such Confidential Information in strict confidence as if such person were a party to this Agreement and (ii) use such Confidential Information solely for the limited purpose of evaluating a potential purchase, merger or Change of Control of such Party. Without limiting the generality of the foregoing, neither the Reinsurer nor any Affiliates of the Reinsurer shall utilize any Confidential Information regarding Policyholders for the purpose of soliciting Policyholders for the sale of any insurance policies or other products or services. The parties agree that any violation or threatened violation of this Section 21.10 may cause irreparable injury to a party and that, in addition to any other remedies that may be available, each party shall be entitled to seek injunctive relief against the threatened breach of the provisions of this Section 21.10, or a continuation of any such breach by the other party or any person provided with Confidential Information, specific performance and other such relief to redress such breach together with damages and reasonable counsel fees and expenses to enforce its rights hereunder. For purposes of this Agreement, "**Confidential Information**" means all documents and information concerning one Party, any of its Affiliates, the Covered Liabilities or the Reinsured Policies, including any information relating to any person insured directly or indirectly under the Reinsured Policies, furnished to the other Party or such other Party's Affiliates or representatives in connection with this Agreement or the transactions contemplated hereby, except that Confidential Information shall not include information which: (a) at the time of disclosure or thereafter is generally available to and known by the public other than by way of a wrongful disclosure by a Party or by any representative of a Party; (b) was available on a nonconfidential basis from a source other than the Parties or their representatives, provided that such source is not and was not bound by a confidentiality agreement with a Party; or (c) was independently developed without violating any obligations under this Agreement and without the use of any Confidential Information. For the purposes of this Agreement, "**Change of Control**" means the acquisition of ten percent (10%) or more of the voting securities of a Party or any parent of such Party, or any other acquisition that is deemed to be a Change of Control by applicable insurance regulatory authorities of the state of domicile of such Party.

Section 21.11 No Waiver; Preservation of Remedies. No consent or waiver, express or implied, by any Party to or of any breach or default by any other Party in the

performance by such other Party of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of obligations hereunder by such other Party hereunder. Failure on the part of any Party to complain of any act or failure to act of any other Party or to declare any other Party in default, irrespective of how long such failure continues, shall not constitute a waiver by such first Party of any of its rights hereunder.

Section 21.12 Calendar Days. To the extent that any calendar day on which a deliverable pursuant to this Agreement is due is not a Business Day, such deliverable will be due the next Business Day.

Section 21.13 Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument, and either of the Parties may execute this Agreement by signing such counterpart. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto.

Section 21.14 Incontestability. In consideration of the mutual covenants and agreements contained herein, each party hereto does hereby agree that this Agreement, and each and every provision hereof, is and shall be enforceable by and between them according to its terms, and each party does hereby agree that it shall not contest the validity or enforceability hereof.

Section 21.15 Interpretation

(a) When a reference is made in this Agreement to a Section, such reference shall be to a Section to this Agreement unless otherwise indicated. The Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes. References to a person are also to its permitted successors and assigns.

(b) The parties have participated jointly in the negotiation and drafting of this Agreement; consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties thereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

Section 21.16 Reasonableness. Each of the parties will act reasonably and in good faith on all matters within the terms of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed this 31st day of March 31, 2010.

American Health and Life Insurance Company

By: /s/ Dava S. Carson
Name: Dava S. Carson
Title: EVP and CEO

National Benefit Life Insurance Company

By: /s/ Larry Warren
Name: Larry Warren
Title: Chief Actuary

Exhibit 10.12

CONFIDENTIAL

TRUST AGREEMENT

Dated as of March 29, 2010

among

AMERICAN HEALTH AND LIFE INSURANCE COMPANY

as Grantor

NATIONAL BENEFIT LIFE INSURANCE COMPANY

as Beneficiary

and

THE BANK OF NEW YORK MELLON

as Trustee

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TRUST AGREEMENT

This **TRUST AGREEMENT** (together with any and all exhibits, this "Agreement") dated March 29, 2010, made by and among American Health and Life Insurance Company, a Texas domiciled stock life insurance company (the "Grantor"), National Benefit Life Insurance Company, a New York domiciled stock life insurance company (the "Beneficiary"), and The Bank of New York Mellon, a banking corporation organized under the laws of the State of New York, as trustee (in such capacity, the "Trustee") (the Grantor, the Beneficiary and the Trustee are hereinafter each sometimes referred to individually as a "Party" and collectively as the "Parties").

The Parties hereto agree as follows:

1. Deposit of Assets to the Trust Account.

   (a) The Grantor shall establish a trust account, with the account number 390226 and designated as "AH & L - NATIONAL BENEFIT 1" (such account, the "Trust Account"), and the Trustee shall administer the Trust Account in its name as Trustee for the sole use and benefit of the Beneficiary as provided herein.

   (b) The Grantor shall transfer to the Trustee, for deposit to the Trust Account, or request the Beneficiary to transfer directly to the Trustee on the Grantor's behalf, such assets as it may from time to time desire (all such assets actually received in the Trust Account are herein referred to individually as an "Asset" and collectively as the "Assets"). The Assets shall consist only of cash (United States legal tender) and Eligible Securities (as hereinafter defined).

   (c) The Grantor hereby represents and warrants that all Assets transferred by the Grantor to the Trustee for deposit to the Trust Account will be in such form that the Beneficiary whenever necessary may, and the Trustee upon direction by the Beneficiary will, negotiate any such Assets without consent or signature from the Grantor or any person in accordance with the terms of this Agreement, and such Assets will be recorded in the name of the Trustee to the extent title to any such Assets is transferred by the Grantor to the Trustee. Any out-of-pocket costs of transfer of title between the Grantor and the Trustee shall be borne by the Grantor.

2. Withdrawal of Assets from the Trust Account.

   (a) Without notice to or the consent of the Grantor, the Beneficiary shall have the right, at any time and from time to time, to withdraw from the Trust Account, upon providing written notice to the Trustee (the "Beneficiary Withdrawal Notice"), such Assets as are specified in such Beneficiary Withdrawal Notice. The Beneficiary need present no statement or document in addition to a Beneficiary Withdrawal Notice in order to withdraw any Assets. The Beneficiary Withdrawal Notice shall be substantially in the form attached as Exhibit A.

(b) Upon receipt of a Beneficiary Withdrawal Notice, the Trustee shall immediately take any and all steps necessary to transfer absolutely and unequivocably all right, title and interest in the Assets specified in such Beneficiary Withdrawal Notice, and shall deliver physical custody of such Assets, as applicable, to or for the account of the Beneficiary as specified in such Beneficiary Withdrawal Notice.

(c) With the prior written permission of the Beneficiary, the Grantor may withdraw from the Trust Account, upon providing written notice to the Trustee (the "Grantor Withdrawal Notice"), such Assets as are specified in such Grantor Withdrawal Notice. Such withdrawals shall be delivered to the Grantor. The form of the Grantor Withdrawal Notice shall be substantially in the form attached as Exhibit B.

(d) Upon receipt of a Grantor Withdrawal Notice, the Trustee shall immediately take any and all steps necessary to transfer all right, title and interest in the Assets specified in such Grantor Withdrawal Notice, and shall deliver such Assets to or for the account of the Grantor as specified in such Grantor Withdrawal Notice.

(e) Except as provided in Section 3 of this Agreement, in the absence of a Grantor Withdrawal Notice or Substitution Notice (as hereinafter defined), the Trustee shall allow no substitution or withdrawal of any Asset from the Trust Account by the Grantor or the Investment Manager (as hereinafter defined).

3. Redemption, Investment and Substitution of Assets.

(a) The Trustee shall surrender for payment all maturing Assets and all Assets called for redemption and deposit the principal amount of the proceeds of any such payment to the Trust Account.

(b) Grantor and Beneficiary agree that Conning Asset Management Company will be the investment manager ("Investment Manager") for all Assets which may be held in the Trust Account. The Investment Manager may be replaced at any time by mutual written consent of the Grantor and the Beneficiary. The Grantor shall be solely responsible for all fees charged by and all other obligations to the Investment Manager in connection with the Trust Account.

(c) Subject to paragraph (d) of this Section 3, from time to time, upon the written order and direction of the Investment Manager, the Trustee shall invest Assets as specified by the Investment Manager. Any instruction or order concerning the investment of securities shall be referred to herein as an "Investment Order." The Trustee shall execute Investment Orders and settle securities transactions by itself or by means of an agent or broker. The Trustee shall not be responsible for any act or omission, or for the solvency, of any such agent or broker.

(d) The Investment Manager is hereby authorized to issue Investment Orders and direct the Trustee to invest the Assets in the Trust Account without obtaining the consent of the Beneficiary prior to each investment; provided, however, all such investments are limited to the categories of securities set forth in the definition of

"Eligible Securities" in Section 12 of this Agreement and compliant with the investment guidelines set forth in the attached Schedule A to this Agreement (the "Investment Guidelines"); and provided, further, however, the Beneficiary, at its sole discretion and at any time up to thirty (30) days after the transaction details for any such investment are available to the Beneficiary under The Bank of New York Mellon INFORM System or any such other automated data system available through on-line access to the Beneficiary, may instruct the Trustee to reverse or unwind any such investment. Upon receipt of any such instruction the Trustee shall promptly notify the Grantor, who in turn, shall promptly instruct the Investment Manager to reverse or unwind any such investment as soon as reasonably practicable. Notwithstanding anything to the contrary, the Investment Manager may dispose of any such investment to the Grantor.

(e) From time to time, subject to the other provisions of this Agreement including the requirement that title to Assets shall be recorded in the name of the Trustee, the Trustee is authorized to accept substitutions from the Grantor or the Investment Manager of any Eligible Securities in the Trust Account for other Eligible Securities pursuant to a written notice (the "Substitution Notice") provided that (1) the Beneficiary has approved in writing of such substitutions and (2) either the Grantor or the Investment Manager certifies to the Trustee that the aggregate Fair Value of the Assets to be deposited or credited to the Trust Account pursuant to such substitution or exchange is at least equal to the aggregate Fair Value of the Assets being removed from the Trust Account. A copy of the form of Substitution Notice is attached as Exhibit C.

(f) The Grantor hereby covenants that all investments and substitutions of securities requested by it or by the Investment Manager in accordance with this Section 3 shall be in compliance with the relevant provisions set forth in the definition of "Eligible Securities" in Section 12 of this Agreement.

(g) When the Trustee is directed to deliver Assets against payment, delivery will be made in accordance with generally accepted market practice.

(h) Any loss incurred from any investment pursuant to the terms of this Section 3 shall be borne exclusively by the Trust Account.

(i) For purposes of determining the fair market value of any Assets in the Trust Account pursuant to this Agreement, the parties hereby agree to use prices published by a nationally recognized pricing service for Assets for which such prices are available and for Assets for which such prices are not available, to use methodologies consistent with those which the Grantor uses for determining the fair market value of assets held in its general account (other than the Assets) in the ordinary course of business (the "Fair Value"). If the Beneficiary shall dispute the Fair Value of any Asset, and the parties are unable to resolve such dispute within fourteen (14) days, the value of such Asset shall be determined by an independent appraisal firm which is mutually acceptable to the Grantor and the Beneficiary, and the parties shall be bound by such valuation.

4. Transfer of Income. All payments of interest and dividends (hereinafter referred to as "Income") in respect to Assets in the Trust Account shall be the property of the Grantor. To the extent that the Trustee shall collect and receive Income from the Trust Account, such Income shall be posted and credited by the Trustee, subject to deduction of the Trustee's compensation and expenses as provided in Section 7(c) of this Agreement, in the separate income column of the custody ledger (the "Income Account") within the Trust Account established and maintained by the Grantor at an office of the Trustee in New York City; provided, however, that the Trustee shall have no duties or obligations as Trustee with respect to the payment of Income by the issuer of the Assets or the deposit of such Income as provided herein. Any Income automatically posted and credited on the payment date to the Income Account which is not subsequently received by the Trustee shall be reimbursed by the Grantor to the Trustee and the Trustee may debit the Income Account for this purpose. Income shall be paid to the Grantor or credited to an account of the Grantor in accordance with written instructions provided from time to time by the Grantor to the Trustee.

5. Right to Vote Assets. The Trustee shall forward all annual and interim stockholder reports and all proxies and proxy materials relating to the Assets in the Trust Account to the Grantor. Subject to other provisions of this Agreement and the requirement that title to Assets be recorded in the name of the Trustee, the Grantor shall have the full and unqualified right to vote any Assets in the Trust Account. Whenever there are voluntary rights that may be exercised or alternate courses of action that may be taken by reason of the Grantor's ownership of Eligible Securities, the Grantor shall be responsible for making any decisions relating thereto and for directing the Trustee to act. The Trustee shall notify the Grantor of rights or discretionary actions with respect to Eligible Securities as promptly as practicable under the circumstances, provided that the Trustee has actually received notice of such right or discretionary corporate action from the relevant depository, etc. Absent actual receipt of such notice, the Trustee shall have no liability for failing to so notify the Grantor. Absent the Trustee's timely receipt of instructions, the Trustee shall not be liable for failure to take any action relating to or to exercise any rights conferred by such Eligible Securities.

6. Additional Rights and Duties of the Trustee.

(a) The Trustee shall notify the Grantor and the Beneficiary in writing within five (5) days following each deposit to, or withdrawal from, the Trust Account. The Trustee will be deemed to have delivered such notice of deposit, withdrawal and receipt of Grantor Withdrawal Notice or Beneficiary Withdrawal Notice, as applicable, if each such notice is available on one or more of the Trustee's systems for the delivery of electronic media to which system(s) Grantor and Beneficiary have access. The Trustee shall also furnish the Grantor and the Beneficiary with an advice of daily transactions and the Grantor and the Beneficiary each may elect to receive advices, confirmations, reports or statements electronically through the Internet to an email address specified by it for such purpose. By electing to use the Internet for this purpose, the Grantor and the Beneficiary each acknowledges that such transmissions are not encrypted and therefore are insecure. The Grantor and the Beneficiary each further acknowledges that there are other risks inherent

in communicating through the Internet such as the possibility of virus contamination and disruptions in service, and each agrees that the Trustee shall not be responsible for any loss, damage or expense suffered or incurred by the Grantor or the Beneficiary or any person claiming by or through the Grantor or the Beneficiary as a result of the use of such methods.

(b) The Trustee shall not accept any Assets (other than cash) for deposit into the Trust Account unless the Trustee determines that it is or will be the registered owner of and holder of legal title to the Assets or that such Assets are in such form that the Trustee may, if applicable to such asset class, negotiate any such Assets, without consent or signature from the Grantor or any other person or entity. Any Assets received by the Trustee which, if applicable to such asset class, are not in such proper negotiable form or for which title has not been transferred to the Trustee shall not be accepted by the Trustee and shall be returned to the Grantor as unacceptable.

(c) The Trustee shall have no responsibility whatsoever to determine that any Assets (other than cash) in the Trust Account are or continue to be Eligible Securities, or comply or continue to comply with the Investment Guidelines.

(d) All Assets shall be held in a safe place by the Trustee at the Trustee's office in the United States, except that the Trustee may deposit any Assets in the Trust Account in a book entry account maintained at the Federal Reserve Bank of New York or in depositories such as the Depository Trust Company and the Participants Trust Company. Assets may be held in the name of a nominee maintained by the Trustee or by any such depository. The Trustee shall have no liability whatsoever for the action or inaction of any depositary or for any losses resulting from the maintenance of Eligible Securities with a depositary.

(e) The Trustee shall accept and open all mail directed to the Grantor or the Beneficiary in care of the Trustee and shall forward such mail to the party to whom it is directed.

(f) The Trustee shall furnish to the Grantor and the Beneficiary a statement of all Assets in the Trust Account and the Income Account at the inception of the Trust Account and at the end of each calendar month.

(g) Upon the request of the Grantor or the Beneficiary, the Trustee shall promptly permit the Grantor or the Beneficiary, their respective agents, employees or independent auditors to examine, audit, excerpt, transcribe and copy, during the Trustee's normal business hours, any books, documents, papers and records relating to the Trust Account or the Assets.

(h) Unless otherwise provided in this Agreement, the Trustee is authorized to follow and rely upon all instructions as provided for in this Agreement, given by officers of the Grantor or its duly authorized investment manager or the Beneficiary and by attorneys-in-fact acting under written authority furnished to the Trustee by the

Grantor or the Beneficiary, including, without limitation, instructions given by letter, telephone, facsimile transmission, telegram, teletype, cable gram or electronic media, if the Trustee believes such instructions to be genuine and to have been signed, sent or presented by the proper Party or Parties. The Trustee shall not incur any liability to anyone resulting from actions taken by the Trustee in reliance in good faith on such instructions. The Trustee shall not incur any liability in executing instructions, as provided for in this Agreement, (i) from any attorney-in-fact prior to receipt by it of notice of the revocation of the written authority of the attorney-in-fact or (ii) from any officer of the Grantor or the Beneficiary.

(i) The duties and obligations of the Trustee shall only be such as are specifically set forth in this Agreement, as it may from time to time be amended, and no implied duties or obligations shall be read into this Agreement against the Trustee. The Trustee shall not be liable except for its own negligence, willful misconduct or lack of good faith, and in no event shall the Trustee be liable for special, punitive, or consequential losses or damages arising in connection with this Agreement.

(j) No provision of this Agreement shall require the Trustee to take any action which, in the Trustee's reasonable judgment, would result in any violation of this Agreement or any provision of law. If any third party asserts a lien against any of the Assets, the Trustee shall, upon becoming aware of such assertion, promptly notify both the Grantor and the Beneficiary of such claim.

(k) The Trustee shall not be responsible for the existence, genuineness or value of any of the Assets or for the validity, perfection, priority or enforceability of the liens in any of the Assets, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Trustee, for the validity of title to the Assets, for insuring the Assets or for the payment of taxes, charges, assessments or liens upon the Assets.

(l) The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of Trustee such as to any act or provision of any present or future law or regulation or governmental authority, terrorism, any act of God or war, accidents, labor disputes, loss or malfunction of utilities or corporate software or hardware, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

(m) The Trustee is not required to make advances of cash, securities or any other property on behalf of the Trust Account, or permit overdrafts in the Trust Account in connection with the acquisition or disposition of Assets in the Trust Account.

(n) At any time in connection with the performance of its services under this Agreement, the Trustee may consult with counsel selected by it who may be counsel for Grantor or Beneficiary. The advice or opinion of said counsel will be full and complete

authority and protection for the Trustee with respect to any action taken, suffered or omitted by it in good faith and in accordance with the advice or opinion of said counsel other than with respect to the withdrawal of Assets by Beneficiary.

7. The Trustee's Compensation, Expenses, etc.

(a) The Grantor shall pay the Trustee, as compensation for its services under this Agreement, a fee computed at rates determined by the Trustee from time to time and communicated in writing to the Grantor for its review and agreement. The Grantor shall pay or reimburse the Trustee for all of the Trustee's appropriate expenses and disbursements in connection with its duties under this Agreement (including attorney's fees and expenses), except any such expense or disbursement as may arise from the Trustee's negligence, willful misconduct, or lack of good faith. The Trustee shall bill the Grantor for its fee and all expenses and disbursements on a quarterly basis ("Trustee Invoice"). The Trustee Invoice shall state the nature and amount of such expenses and disbursements being billed and such other information as the Grantor may reasonably request to make such payment to the Trustee. The Grantor shall pay the fee and such expenses and disbursements within a reasonable period of time after its receipt and review of such Trustee Invoice, unless the Trustee and Grantor agree otherwise in writing.

(b) The Trustee may not invade the Trust Account Assets for the purpose of paying compensation to or reimbursing expenses of the Trustee,

(c) The Trustee may not invade the Trust Account Assets for the purpose of paying compensation to or reimbursing expenses of the Trustee, but the Trustee shall be entitled to deduct its compensation and expenses, which have been billed to the Grantor but have not been paid by the Grantor to the Trustee in accordance with Section 7(a) hereof, from payments of Income in respect of the Assets held in the Trust Account and deposited into the Income Account as provided in Section 4 of this Agreement. The Grantor hereby grants the Trustee a lien, right of set off and security interest in such funds and in such Income Account for the payment of any claim for compensation, reimbursement or indemnity hereunder, which has been billed but has not been paid to the Trustee within a reasonable period of time. The Grantor and the Beneficiary, jointly and severally, hereby indemnify the Trustee for, and hold it harmless against, any loss, liability, costs or expenses (including attorney's fees and expenses) incurred or made without negligence, willful misconduct or lack of good faith on the part of the Trustee, arising out of or in connection with the performance of its obligations in accordance with the provisions of this Agreement, including any loss, liability, costs or expenses arising out of or in connection with the status of the Trustee and its nominee as the holder of record of the Assets. The Grantor and the Beneficiary hereby acknowledge that the foregoing indemnities shall survive the resignation or discharge of the Trustee or the termination of this Agreement.

(d) No Assets shall be withdrawn from the Trust Account or used in any manner for paying compensation to, or reimbursement or indemnification of, the Trustee.

8. Resignation or Removal of the Trustee.

(a) The Trustee may resign at any time by giving not less than 90 days written notice thereof to the Beneficiary and to the Grantor. The Trustee may be removed by the Grantor's delivery of not less than 90 days written notice of removal to the Trustee and the Beneficiary. Such resignation or removal shall become effective on the acceptance of appointment by a successor Trustee and the transfer to such successor Trustee of all Assets in the Trust Account in accordance with paragraph (b) of this Section 8.

(b) Upon receipt by the proper Parties of the Trustee's notice of resignation or the Grantor's notice of removal, the Grantor, with the prior written consent of the Beneficiary, which consent shall not be unreasonably withheld, shall appoint a successor Trustee. Any successor Trustee shall be a bank that is a member of the Federal Reserve System or chartered in the State of New York and shall not be a Parent, a Subsidiary or an Affiliate of the Grantor or the Beneficiary. Upon the acceptance of the appointment as Trustee hereunder by a successor Trustee and the transfer to such successor Trustee of all Assets in the Trust Account, the resignation or removal of the Trustee shall become effective. Thereupon, such successor Trustee shall succeed to and become vested with all the rights, powers, privileges and duties of the resigning or removed Trustee, and the resigning or removed Trustee shall be discharged from any future duties and obligations under this Agreement, but the resigning or removed Trustee shall continue to be entitled to the benefits of the indemnities provided herein for the Trustee (but such entitlement shall not be construed to relieve the resigning or removed Trustee of liability arising under the terms of this Agreement out of any action or inaction by the resigning or removed Trustee prior to its resignation or removal.)

9. Termination of the Trust Account.

(a) The Trust Account and this Agreement, except for the indemnities provided herein, may be terminated only after (i) the Grantor with the prior written consent of the Beneficiary, which consent shall not be unreasonably withheld, has given the Trustee written notice of its intention to terminate the Trust Account (the "Notice of Intention"), and (ii) the Trustee has given the Grantor and the Beneficiary the written notice specified in paragraph (b) of this Section 9. The Notice of Intention shall specify the date on which the notifying Party intends the Trust Account to terminate (the "Proposed Date").

(b) Within three (3) days following receipt by the Trustee of the Notice of Intention, the Trustee shall give written notification (the "Termination Notice") to the Beneficiary and the Grantor of the date (the "Termination Date") on which the Trust Account shall terminate. The Termination Date shall be (a) the Proposed Date if the Proposed Date is at least 30 days but no more than 45 days subsequent to the date the Termination Notice is given; (b) 30 days subsequent to the date the Termination Notice is given, if the Proposed Date is fewer than 30 days subsequent

to the date the Termination Notice is given; or (c) 45 days subsequent to the date the Termination Notice is given, if the Proposed Date is more than 45 days subsequent to the date the Termination Notice is given.

(c) On the Termination Date, upon receipt of written approval of the Beneficiary, the Trustee shall transfer to the Grantor any Assets remaining in the Trust Account, at which time all liability of the Trustee with respect to such Assets shall cease.

10. Representations and Warranties

(a) The Trustee represents and warrants that the Trustee is a banking corporation, duly organized and validly existing and in good standing under the laws of the State of New York and has the requisite power and authority to carry on its respective business as now being conducted. The Trustee is duly qualified and authorized to do business and is in good standing in each jurisdiction where the Assets are maintained.

(b) The Trustee represents and warrants that the Trustee has all requisite corporate power and authority to execute and deliver this Agreement and to perform its respective obligations under this Agreement. The execution, delivery and performance of this Agreement by the Trustee and the consummation of the transactions contemplated by this Agreement by the Trustee have been duly and validly authorized by all necessary corporate action on the part of the Trustee. This Agreement constitutes the legal, valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, except as such enforceability may be limited by applicable laws relating to bankruptcy, insolvency, reorganization, or affecting creditors' rights generally and except to the extent that injunctive or other equitable relief is within the discretion of a court.

(c) The Trustee represents and warrants that the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not (1) violate or conflict with the Trustee's corporate charter or by-laws; or (2) violate or conflict with any law or governmental regulation, or any judicial, administrative or arbitration order, award, judgment, writ, injunction or decree applicable to the Trustee.

(d) The Trustee represents and warrants that it is not an Affiliate of either the Grantor or the Beneficiary.

(e) The Grantor represents and warrants that the Grantor is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Texas and has all requisite corporate power and authority to carry on the operations of its business as they are proposed to be conducted.

(f) The Grantor represents and warrants that the Grantor has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery by the Grantor of this Agreement, and the performance by the Grantor of its obligations under this Agreement, have been

duly authorized by all necessary corporate action and do not require any further authorization, action or consent of the Grantor. This Agreement, when duly executed and delivered by the Grantor, subject to the due execution and delivery by the Parties hereto, will be a valid and binding obligation of the Grantor, enforceable against the Grantor in accordance with its terms, in each case subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting enforcement of creditors' rights and to general equity principles.

(g) The Grantor represents and warrants that the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (a) violate any provision of the Articles of Incorporation or Bylaws of the Grantor, or (b) violate any order, judgment, injunction, award or decree of any court, arbitrator or Governmental Authority against, or binding upon, or any agreement with, or condition imposed by, any Governmental Authority, foreign or domestic, binding upon the Grantor, except when any such violation would not have a material adverse effect on this Agreement or the consummation of the transactions contemplated hereby.

(h) The Beneficiary represents and warrants that the Beneficiary is a life insurance company duly organized, validly existing and in good standing under the laws of the State of New York, and has all requisite corporate power and authority to carry on the operations of its business as they are now being conducted.

(i) The Beneficiary represents and warrants that the Beneficiary has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery by the Beneficiary of this Agreement, and the performance by the Beneficiary of its obligations under this Agreement, have been duly authorized by all necessary corporate action and do not require any further authorization, action or consent of the Beneficiary. This Agreement, when duly executed and delivered by the Beneficiary, subject to the due execution and delivery by the Parties hereto, will be a valid and binding obligation of the Beneficiary, enforceable against the Beneficiary in accordance with its terms, in each case subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting enforcement of creditors' rights and to general equity principles.

(j) The Beneficiary represents and warrants that the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby in accordance with the respective terms and conditions hereof will not (a) violate any provision of the Articles of Incorporation or Bylaws of the Beneficiary, (b) violate, conflict with or result in the breach of any of the terms of, result in any modification of, give any counterparty the right to terminate, or constitute a default under, any contract or other agreement to which the Beneficiary is a party, or (c) violate any order, judgment, injunction, award or decree of any court, arbitrator or Governmental Authority against, or binding

upon, or any agreement with, or condition imposed by, any Governmental Authority, foreign or domestic, binding upon the Beneficiary.

11. Definitions.

Except as the context shall otherwise require, the following terms shall have the following meanings for all purposes of this Agreement (the definitions to be applicable to both the singular and the plural forms of each term defined if both forms of such term are used in this Agreement):

The term "Affiliate" with respect to any corporation shall mean a corporation which directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such corporation.

The term "Beneficiary" shall include any successor of the Beneficiary by operation of law including, without limitation, any liquidator, rehabilitator, receiver or conservator.

The term "Beneficiary Withdrawal Notice" means a notice substantially in the form of the specimen notice attached to this Agreement as Exhibit A.

The term "control" (including the related terms "controlled by" and "under common control with") shall mean the ownership, directly or indirectly, of 10% or more of the voting stock of a corporation.

The term "Eligible Securities" means United States currency, certificates of deposit issued by a United States bank and payable in United States legal tender and securities representing investments of the types specified in Sections 1404(a)(1), (2), (3), (8) and (10) of the New York Insurance Law or any combination of the above. Commercial paper and other obligations of institutions must be issued by a corporation (other than the Grantor or Beneficiary, or any Affiliate of either) which is organized and existing under the laws of the United States of America, unless otherwise allowed by Section 1404 of the New York Insurance Law.

The term "Governmental Authority" means any federal, state, county, local, foreign or other governmental or public agency, instrumentality, commission, authority or self-regulatory organization, board or body.

The term "Grantor" shall include any successor of the Grantor by operation of law including, without limitation, any liquidator, rehabilitator, receiver or conservator.

The term "Grantor Withdrawal Notice" means a notice substantially in the form of the specimen notice attached to this Agreement as Exhibit B.

The term "Parent" shall mean an institution that, directly or indirectly, controls another institution.

The term "person" shall mean and include an individual, a corporation, a partnership, an association, a trust, an unincorporated organization or a government or political subdivision thereof.

The term “Subsidiary” shall mean an institution controlled, directly or indirectly, by another institution.

The term “Substitution Notice” means a notice substantially in the form of the specimen notice attached to this Agreement as Exhibit C.

The term “Trust” shall mean the trust formed hereunder.

12. Governing Law.

This Agreement shall be subject to and governed by the laws of the State of New York. Each party hereto hereby waives trial by jury in any judicial proceeding involving, directly or indirectly, any matter (whether sounding in tort, contract or otherwise) in any way arising out of or related to this agreement or the relationship established hereunder. This provision is a material inducement for the parties to enter into this Agreement. Each Party consents to the jurisdiction of any state or federal court situated in New York City, New York in connection with any dispute arising hereunder. Each Party hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum. The establishment and maintenance of the Trust Account, and all interests, duties and obligations with respect thereto, shall be governed by the laws of the State of New York.

13. Successors and Assigns.

Except as expressly permitted by Section 8 of this Agreement, no Party may novate or assign this Agreement or any of its rights or obligations hereunder without the prior written consent of both the Grantor and the Beneficiary (such consent not to be unreasonably withheld). The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

14. Severability.

In the event that any provision of this Agreement shall be declared invalid or unenforceable by any regulatory body or court having jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remaining portions of this Agreement.

15. Entire Agreement.

This Agreement constitutes the entire agreement among the Parties, and there are no conditions or qualifications relative to this Agreement which are not fully expressed in this Agreement.

16. Amendments.

This Agreement may be modified or otherwise amended, and the observance of any term of this Agreement may be waived, if such modification, amendment or waiver is in writing and signed by the Parties.

17. Notices

Unless otherwise provided in this Agreement, any notice and other communication required or permitted hereunder shall be in writing and shall be (i) delivered personally, (ii) sent by electronic media (by SWIFT, emailed pdf or other similar and reliable means), or in the event that electronic transmission is unavailable for any reason, by facsimile transmission (and immediately after transmission confirmed by telephone), or (iii) sent by certified, registered or express mail, postage prepaid; provided, however, that any Party delivering a communication by facsimile transmission shall retain the electronically generated confirmation of delivery, showing the telephone number to which the transmission was sent and the date and time of the transmission. Any such notice shall be deemed given when so delivered personally, sent by electronic media or by facsimile transmission (and immediately after such facsimile transmission confirmed by telephone) or, if mailed, on the date shown on the receipt therefor, as follows:

if to the Grantor:

American Health and Life Insurance Company
3001 Meacham Boulevard, Suite 100
Fort Worth, TX 76137-4697
Facsimile: (817) 348-7570
Email:

with copies to (which shall not constitute notice to the Grantor for purposes of this Section 17):

Robert Sullivan, Esq.
Susan Sutherland, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000
Email:

if to the Beneficiary:

National Benefit Life Insurance Company
333 West 34th Street
New York, NY 10001-2402
Facsimile: (212) 615-7308
Email:

with copies to (which shall not constitute notice to the Beneficiary for purposes of this Section 17):

Donald B. Henderson, Jr., Esq.
Dewey & LeBoeuf LLP

1301 Avenue of the Americas
New York, NY 10019
(212) 259-8000
Email:

if to the Trustee:

The Bank of New York Mellon
101 Barclay Street
Mailstop: 101-0850
New York, New York 10286
Attention: Insurance Trust and Escrow Group/Patricia Scrivano
Facsimile: (732) 667-9536
Email:

Each Party may from time to time designate a different address for notices, directions, requests, demands, acknowledgments and other communications by giving written notice of such change to the other Parties. Notwithstanding the foregoing, all notices, directions, requests, demands, acknowledgments and other communications relating to the resignation or removal of the Trustee or the termination of the Trust Account shall be in writing and shall be given by personal delivery or sent by certified, registered or express mail.

18. Headings. The headings of the Sections and the Table of Contents have been inserted for convenience of reference only and shall not be deemed to constitute a part of this Agreement.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original, but such counterparts together shall constitute but one and the same Agreement.

20. USA Patriot Act.

The Grantor and Beneficiary hereby acknowledge that the Trustee is subject to federal laws, including the Customer Identification Program ("CIP") requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which the Trustee must obtain, verify and record information that allows the Trustee to identify the Grantor and Beneficiary. Accordingly, prior to opening the Trust Account hereunder, the Trustee will ask the Grantor and Beneficiary to provide certain information including, but not limited to, the Grantor's and Beneficiary's name, physical address, tax identification number and other information that will help the Trustee to identify and verify the Grantor's and Beneficiary's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information. Each of the Grantor and Beneficiary agrees that the Trustee cannot open the Trust Account hereunder unless and until the Trustee verifies the Grantor's and Beneficiary's identity in accordance with the Trustee's CIP.

21. Required Disclosure.

The Trustee is authorized to supply any information regarding the Trust Account and related Assets that is required by any law, regulation or rule now or hereafter in effect. Each of the Grantor and the Beneficiary agrees to supply the Trustee with any required information if it is not otherwise reasonably available to the Trustee.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

AMERICAN HEALTH AND LIFE INSURANCE COMPANY, as Grantor

By: /s/ Dava S. Carson
Name: Dava S. Carson
Title: President and CEO

NATIONAL BENEFIT LIFE INSURANCE COMPANY, as Beneficiary

By: /s/ Larry Warren
Name: Larry Warren
Title: EVP and Chief Actuary

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Sharon Bershaw
Name: Sharon Bershaw
Title: President

Exhibit 10.13

PRIVILEGED AND CONFIDENTIAL

COINSURANCE AGREEMENT

by and between

PRIMERICA LIFE INSURANCE COMPANY OF CANADA

(the "Ceding Company")

FINANCIAL REASSURANCE COMPANY 2010, LTD

(the "Reinsurer")

DATED March 31, 2010

TABLE OF CONTENTS

EXHIBITS

COINSURANCE AGREEMENT

This COINSURANCE AGREEMENT (together with the Exhibits hereto, this "**Agreement**") is made by and between PRIMERICA LIFE INSURANCE COMPANY OF CANADA, a life insurance company incorporated under the *Insurance Companies Act* (Canada) (together with its successors and permitted assigns, the "**Ceding Company**") having its principal business office located at 2000 Argentia Road, Plaza V, Suite 300, Mississauga, Ontario L5N 2R7 and Financial Reassurance Company 2010, Ltd, a reinsurance company incorporated in Bermuda and registered as an insurer pursuant to the Insurance Act 1978 of Bermuda (together with its successors and permitted assigns, the "**Reinsurer**") having its registered office located at the Emporium Building, 69 Front Street, Hamilton HM 12, Bermuda.

WHEREAS, the Ceding Company is authorized to engage in the business of issuing certain life insurance policies and certain related riders;

WHEREAS, the Reinsurer is authorized and registered in Bermuda to conduct long term insurance business;

WHEREAS, the Ceding Company desires to cede to the Reinsurer on an indemnity reinsurance basis certain liabilities with respect to the Reinsured Policies (as defined herein); and

WHEREAS, the Reinsurer is willing to reinsure on an indemnity reinsurance basis the liabilities that the Ceding Company desires to cede hereunder on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual and several promises and undertakings herein contained, and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Ceding Company and the Reinsurer (individually, a "**Party**" and collectively, the "**Parties**") hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. The following terms, when used in this Agreement, shall have the meanings set forth in this Article I.

(a) "**Administrative Practices**" shall have the meaning specified in Section 17.2(a).

(b) "**Affiliate**" means, with respect to a Party, any entity that controls, is controlled by or is under common control with such Party.

(c) "**Agreement**" shall have the meaning specified in the Preamble.

(d) "**Applicable Law**" means any domestic or foreign, federal, provincial, state or local statute, law, ordinance or code, or any written rules, regulations or administrative interpretations or guidelines issued by any Governmental Authority pursuant to any of the foregoing, in each case applicable to any Party, and any order, writ, injunction, directive, judgment or decree of a court of competent jurisdiction applicable to the Parties.

(e) "**Bermuda Monetary Authority**" means the regulatory authority in Bermuda that is responsible for the registration and on-going supervision of the Reinsurer.

(f) "**Business Day**" means any day other than a day on which banks in the Province of Ontario or Bermuda are permitted or required to be closed.

(g) "**Ceding Company**" shall have the meaning specified in the Preamble.

(h) "**CGAAP**" means applicable Canadian generally accepted accounting principles as modified by the requirements, if any, of OSFI.

(i) "**Change of Control**" shall have the meaning specified in Section 21.10.

(j) "**Claims**" means any and all claims, requests, demands or notices made under a Reinsured Policy for payment of benefits or other obligations, including death benefits, waived premiums, returned premium or any other payments alleged to be due in accordance with the terms and conditions of such Reinsured Policy.

(k) "**Commissions**" means the contractual amounts earned by and the bonuses paid to the Ceding Company's sales representatives in connection with the Reinsured Policies on and after the Effective Date.

(l) "**Commutation Payment**" shall have the meaning specified in Section 11.5.

(m) "**Confidential Information**" shall have the meaning specified in Section 21.10.

(n) "**Conversion**" means the issuance by the Ceding Company of a new Coverage in replacement of a Coverage under a Reinsured Policy pursuant to an option granted under the terms of such Reinsured Policy; provided, however, in no event shall Conversions include any Renewal.

(o) "**Coverage**" means, with respect to any Policy, one or more life insurance coverages issued by the Ceding Company. A single Policy may have multiple Coverages issued to multiple individuals and such multiple Coverages, in turn, may have different Original Initial Level Premium Periods, all within a single Policy.

(p) "**Covered Liabilities**" means all liabilities incurred by the Ceding Company under the express terms of the Reinsured Policies (including End of Term Renewals) and all Reinsured ECOs; provided, however, in no event shall Covered Liabilities include any Excluded Liabilities.

(q) "**Direct Premiums**" means all premiums actually received from the Policyholders attributable to the Reinsured Policies from and after the Effective Date and waived premiums on such Policies.

(r) "**Effective Date**" means January 1, 2010.

(s) "**Eligible Assets**" means assets permitted to be vested in trust pursuant to the Reinsurance Trust Agreement and the Investment Guidelines ("**Eligible Assets**"); provided, however, investments in or issued by an entity controlling, controlled by or under common control with either the Ceding Company or the Reinsurer shall not exceed 5% of total investments. The Eligible Assets are further subject to and limited by, the Investment Guidelines.

(t) "**End of Term Conversion**" means, with respect to a Coverage under a Reinsured Policy, a Conversion that occurs (i) at any time during the two year period ending on the last day of the Original Initial Level Premium Period of a Coverage or (ii) after the last day of such period.

(u) "**End of Term Renewal**" means a Renewal that occurs at the end of the Original Initial Level Premium Period.

(v) "**Excluded Liabilities**" shall have the meaning specified in Section 2.2.

(w) "**Existing Practice**" shall have the meaning specified in Section 17.2(a).

(x) "**Expense Allowance**" means an annualized per base policy expense allowance equal to the Reinsurer's Quota Share multiplied by C$42.50 for each Reinsured Policy payable on a monthly basis, which amount shall be increased (i) by 3% on the first anniversary date of the Effective Date and (ii) thereafter, by a compounded rate equal to the percentage increase, if any, in the labour cost index published by Statistics Canada on each subsequent anniversary date of the Effective Date.

(y) "**Extra-Contractual Obligations**" means all liabilities, obligations and expenses not arising under the express terms and conditions of any Reinsured Policy, whether such liabilities, obligations or expenses are owing to an insured, a Governmental Authority or any other Person in connection with such Reinsured Policy, including (a) any liability for punitive, exemplary, consequential, special, treble, tort, bad faith or any other form of extra-contractual damages, (b) damages or claims in excess of the applicable policy limits of the Reinsured Policies, (c) statutory or regulatory damages, fines, penalties, administrative monetary amounts, forfeitures and similar charges of a penal or disciplinary nature, and (d) liabilities and obligations arising out of any act, error or omission, whether or not intentional, in bad faith or otherwise, including any act, error or omission relating to (i) the form, marketing, production, issuance, sale, cancellation or administration of Reinsured Policies or (ii) the failure to pay or the delay in payment of claims, benefits, disbursements or any other amounts due or alleged to be due under or in connection with Reinsured Policies (exclusive of interest on payments to Policyholders, as determined in accordance with the laws of the jurisdiction applicable to such Reinsured Policy). For avoidance of doubt, any liabilities, obligations and expenses relating to any change in the Reinsured Policies arising out of or resulting from litigation, arbitration or settlements will be deemed Extra-Contractual Obligations.

(z) "**Financial Statement Credit**" means credit for reinsurance permitted by OSFI on the Ceding Company's financial statements and MCCSR calculations filed with OSFI with respect to the Reinsured Policies as though licensed reinsurance was provided.

(aa) "**Governmental Authority**" means any federal, provincial, state, county, local, foreign or other governmental or public agency, instrumentality, commission, authority or self-regulatory organization, board or body, including OSFI and other insurance regulatory authorities.

(bb) "**Indemnification Claims**" shall have the meaning specified in Section 18.1.

(cc) "**Investment Guidelines**" means the investment guidelines attached as Exhibit VIII.

(dd) "**Initial Ceding Commission**" means the sum of C$74,000,000 as determined in accordance with the actuarial report originally dated October 21, 2009 and revised as of November 25, 2009.

(ee) "**Market Value**" shall have the meaning specified in the Reinsurance Trust Agreement.

(ff) "**MCCSR**" means minimum continuing capital and surplus requirements determined in accordance with the MCCSR Guideline.

(gg) "**MCCSR Guideline**" means Guideline A - entitled "Minimum Continuing Capital and Surplus Requirements for Life Insurance Companies dated December 2009.

(hh) "**Milliman**" shall have the meaning specified in Section 17.1(e).

(ii) "**Milliman Information**" shall have the meaning specified in Section 17.1(e).

(jj) "**Milliman Report**" shall mean the report attached hereto as Exhibit VII.

(kk) "**Monthly Account Balance Report**" shall have the meaning specified in Section 8.2.

(ll) "**Monthly Report**" shall have the meaning specified in Section 8.1.

(mm) "**Net Premium**" shall have the meaning specified in Section 4.1(b).

(nn) "**Original Initial Level Premium Period**" means, with respect to each Reinsured Policy, the period beginning with the original issue date of a Coverage and ending with the first premium increase date identified within such Reinsured Policy on which premiums for such Coverage will increase without a corresponding increase in the terms or limits of such Coverage.

(oo) "**OSFI**" means the Office of the Superintendent of Financial Institutions, Canada.

(pp) "**Parties**" shall have the meaning specified in the Preamble.

(qq) "**Person**" means any natural person, corporation, limited liability company, unlimited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

(rr) "**Policies**" means term life insurance base policies and riders thereto issued by the Ceding Company.

(ss) "**Policyholders**" means the owners or holders of one or more of the Reinsured Policies.

(tt) "**Premium Taxes**" means any Taxes imposed on premiums relating to the Reinsured Policies.

(uu) "**Prime Rate**" means, as of any day, a fluctuating interest rate per annum equal to the "prime" rate of interest announced publicly by The Royal Bank of Canada. If the Royal Bank of Canada does not publicly announce a prime rate, the Ceding Company and the Reinsurer (or its designee) shall jointly select another bank that publicly announces a prime rate and the prime rate publicly announced by that bank shall be used.

(vv) "**Primerica**" means Primerica, Inc., a Delaware corporation.

(ww) "**Recapture Fee**" shall have the meaning specified in Section 11.3.

(xx) "**Recapture Notice**" shall have the meaning specified in Section 11.2.

(yy) "**Reinstatement**" shall have the meaning specified in Section 7.1.

(zz) "**Reinsurance Trust Account**" shall have the meaning specified in Section 15.1.

(aaa) "**Reinsurance Trust Account Balance**" means, as of the last day of each calendar quarter following the date hereof, the aggregate Market Value as of such date of the Eligible Assets maintained in the Reinsurance Trust Account.

(bbb) "**Reinsurance Trust Agreement**" shall have the meaning specified in Section 15.1.

(ccc) "**Reinsured ECOs**" means (i) Extra-Contractual Obligations paid by the Ceding Company to a single (or joint) policyholder or beneficiary in the ordinary course of business, consistent with prudent business practices and (ii) Extra-Contractual Obligations arising in circumstances where the Reinsurer is an active party and directs or consents to the act, omission or course of conduct occurring after the date hereof that resulted in such Extra-Contractual Obligation; provided, however, that Reinsured ECOs shall not include any liabilities: (x) relating to class actions of any kind; (y) relating to sales, marketing or distribution practices of the Ceding Company or its sales representatives directed or applied to any specific class of policyholders, as indicated on the underwriting records of the Ceding Company; or (z) relating to or based on violations of, or noncompliance with, Applicable Law by the Ceding Company.

(ddd) "**Reinsured Policies**" means Policies issued (i) on the policy forms identified in Exhibit I and riders thereto in force as of 11:59 p.m. (EST) on December 18, 2009; and (ii) as a result of any Conversions thereto, but not including any End of Term Conversions arising from Coverages with an Original Initial Level Premium Period ending on or after January 1, 2017. For greater certainty, the Reinsured Policies do not include any segregated fund business.

(eee) "**Reinsurer**" shall have the meaning specified in the Preamble.

(fff) "**Reinsurer's Quota Share**" means eighty percent (80%) or such other percentage as modified to reflect a partial recapture of the Reinsurer's Quota Share of the Reinsured Policies pursuant to the terms and conditions specified in Article XI.

(ggg) "**Renewal**" means the continuation of coverage under a Reinsured Policy after the end of the Original Initial Level Premium Period of such coverage in accordance with the terms of the Reinsured Policy.

(hhh) "**Renewal Recapture Right**" shall have the meaning specified in Section 11.4.

(iii) "**Representatives**" shall have the meaning specified in Section 12.1.

(jjj) "**Required Balance**" means, as of any date, the amount equal to the greater of (i) the Reinsurer's Quota Share of the Subject Reserves with respect to the Reinsured Policies, and (ii) the amount of assets held in trust necessary at any particular point in time under the MCCSR Guideline in order for the Ceding Company to take full Financial Statement Credit for the unlicensed reinsurance in the same manner as if licensed reinsurance was being provided that enables the Ceding Company to maintain its OSFI target capital ratio as well as to be able to meet all Dynamic Capital Adequacy Testing adverse scenarios that may be required by OSFI with respect to the Reinsurer's Quota Share of the Subject Reserves. For greater certainty, the amount of Trust Assets held in trust shall at no time be less than a minimum of an amount equal to 100% of the aggregate liability ceded (if greater than zero) plus 70% of the offsetting reserves ceded (MCCSR Guideline section 1.2.3.2) plus 150% of the Regulatory Required Capital for the Ceded Business as defined by the MCCSR Guideline, as calculated in Schedule C hereto as of December 31. 2009.

(kkk) "**Required Regulatory Capital**" means the amount of capital necessary to be maintained by the Ceding Company under the MCCSR Guideline with respect to the Subject Reserves.

(lll) "**Subject Reserves**" means, as of any date, all reserves set forth on Schedule A as of such date corresponding to liabilities of a type or kind identified as Covered Liabilities, related to the Reinsured Policies, such amount as determined by the Ceding Company in accordance with the methodologies used by the Ceding Company to calculate such amounts for purposes of its financial statements prepared in accordance with CGAAP, or such other accounting standards as may be applicable during the term of this agreement, and generally consistent with past practices as of all dates without giving effect to this Agreement or as may otherwise be required to be maintained pursuant to the *Insurance Companies Act* (Canada) and its applicable regulations as well as any instructions, advisories or guidelines issued by OSFI, including the MCCSR Guideline.

(mmm) "**Superintendent**" means the Superintendent of Financial Institutions (Canada).

(nnn) "**Tax Authority**" means the Canada Revenue Agency and any other domestic or foreign Governmental Entity responsible for the administration of any Taxes.

(ooo) "**Taxes**" means all forms of taxation, whether of Canada or elsewhere and whether imposed by a local, municipal, provincial, state, federal, foreign or other body or instrumentality, and shall include, without limitation, income, excise, sales, use, gross receipts, value added and premium taxes, together with any related interest, penalties and additional amounts imposed by any taxing authority.

(ppp) "**Then Current Practice**" shall have the meaning specified in Section 17.2(a).

(qqq) "**Third Party Reinsurance**" means reinsurance of the Reinsured Policies placed with third party reinsurers, as identified and summarized in Exhibit II (as such Exhibit II may be amended from time to time).

(rrr) "**Third Party Reinsurance Premiums**" means all premiums paid by the Ceding Company on or after the Effective Date for coverage under Third Party Reinsurance, net of refunds of unearned premiums on lapse (except that the refund of unearned premiums shall only apply for premiums payable under Third Party Reinsurance on or after the Effective Date).

(sss) "**Top-Up Notice**" shall have the meaning specified in Section 8.3.

(ttt) "**Trust Assets**" shall have the meaning specified in Section 15.2(a).

(uuu) "**Trustee**" shall have the meaning specified in Section 15.1.

ARTICLE II

REINSURANCE

Section 2.1 Reinsurance. Subject to the terms and conditions of this Agreement, the Ceding Company hereby cedes on an indemnity basis to the Reinsurer, and the Reinsurer hereby accepts and agrees to reinsure on an indemnity basis, the Reinsurer's Quota Share of the Covered Liabilities, provided, however, in the event of a recapture involving a pro rata portion of the Reinsurer's Quota Share of the Reinsured Policies pursuant to Article XI hereof, the Reinsurer's Quota Share of the Covered Liabilities will be proportionately reduced. The Reinsurer's Quota Share of Covered Liabilities shall be reduced, but not below zero, by the Reinsurer's Quota Share of Third Party Reinsurance for Covered Liabilities in accordance with the respective terms thereof, to the extent such Third Party Reinsurance is actually collected.

Section 2.2 Exclusions. Notwithstanding any provision of this Agreement to the contrary, the Reinsurer shall not be liable for any liabilities or obligations of the Ceding Company that are not Covered Liabilities, including:

(a) liabilities relating to benefits, including, but not limited to, terminal illness benefits, other than life insurance death benefits, any related waiver of premium coverages and write-offs of terminal illness policy loan balances;

(b) any liabilities resulting from any coverage added after the Effective Date to a Reinsured Policy that is not a Conversion or Renewal or otherwise required or permitted by the terms of such Reinsured Policy in effect on the Effective Date, unless such additional coverage is required by applicable law or has been approved in writing in advance by the Reinsurer;

(c) any liabilities relating to deaths occurring prior to the Effective Date;

(d) Extra-Contractual Obligations, other than Reinsured ECOs;

(e) any loss or liabilities relating to or arising from the Ceding Company's Retained Asset Account for the Reinsured Policies;

(f) any losses or liabilities arising under any End of Term Conversion occurring on or after January 1, 2017;

(g) any loss or liabilities relating to or arising from actions taken by the Ceding Company without the consent of the Reinsurer as required by Section 17.2(b) hereof;

(h) any loss or liabilities relating to or arising from claims made, or lawsuits brought, by agents of the Ceding Company; and

(i) all liabilities or obligations of any kind or nature whatsoever that do not relate to the Reinsured Policies (collectively, (a)-(i) constitute the "**Excluded Liabilities**").

Section 2.3 Territory. The reinsurance provided under this Agreement shall apply to the Covered Liabilities covering lives and risks wherever resident or situated.

ARTICLE III

COMMENCEMENT OF THE REINSURER'S LIABILITY

Section 3.1 Commencement of the Reinsurer's Liability. Except as otherwise set forth in this Agreement, the Reinsurer's liability under this Agreement shall attach simultaneously with that of the Ceding Company, and all reinsurance with respect to which the Reinsurer shall be liable by virtue of this Agreement shall be subject in all respects to the same risks, terms, rates, conditions, interpretations, and to the same modifications, alterations, cancellations and receivables under Third Party Reinsurance, as the respective Reinsured Policies to which liability under this Agreement attaches, the true intent of this Agreement being

that the Reinsurer shall, in every case to which liability under this Agreement attaches, and always subject to the Excluded Liabilities, follow the fortunes of the Ceding Company.

ARTICLE IV

REINSURANCE PREMIUMS, ALLOWANCES AND OTHER OBLIGATIONS

Section 4.1 Reinsurance Premiums.

(a) On the date hereof, as consideration for the reinsurance provided hereunder, the Ceding Company shall transfer to the Reinsurance Trust Account on behalf of the Reinsurer an amount equal to the Reinsurer's Quota Share of the Subject Reserves, if positive, and advance premiums attributable to the Reinsured Policies as of the Effective Date and the Reinsurer shall pay to the Ceding Company an amount equal to the Initial Ceding Commission and the value of the Reinsurer's Quota Share of the Subject Reserves, to the extent such reserves are negative. For greater certainty, the Ceding Company shall retain all reserves, if any, established with respect to Excluded Liabilities. Any Eligible Assets shall be free of all liens, charges or encumbrances, and assigned or endorsed in blank by the Ceding Company to the Trustee in order to transfer absolutely and unequivocally all right, title and interest in such assets.

(b) As additional consideration for the reinsurance provided herein, on a monthly basis during the term of this Agreement, the Ceding Company shall pay to the Reinsurer the Reinsurer's Quota Share of Direct Premiums net of the Reinsurer's Quota Share of Third Party Reinsurance Premiums (the "**Net Premium**"). The Net Premium shall be paid in accordance with Article VIII.

Section 4.2 Allowances. At each month end following the date hereof, the Reinsurer shall pay the Ceding Company the Expense Allowance calculated on the basis of the number of Reinsured Policies in force on such date. The number of Reinsured Policies in force for each calendar month shall be determined by adding the number of Reinsured Policies in force on the last day of the prior calendar month (or December 18, 2009 for the initial calculation) and the number of Reinsured Policies in force on the last day of the current calendar month and dividing that total by two (2); provided, however, if there are any End of Term Renewals, the Expense Allowance for the Reinsured Policies associated with such End of Term Renewals that start after December 31, 2016 will be zero. The Expense Allowance shall be payable in accordance with Article VIII.

Section 4.3 Other Obligations. On a monthly basis during the term of this Agreement, the Reinsurer shall pay the Ceding Company the Reinsurer's Quota Share of the following amounts: (i) 2.1% of premiums collected for such month in connection with the Reinsured Policies as a provision for Premium Taxes incurred by the Ceding Company; (ii) C$50 for each new Conversion which results in the issuance of a Reinsured Policy (including the issuance of one or more riders to a base Policy); (iii) Commissions for each Reinsured Policy; and (iv) any out-of-pocket underwriting fees associated with Reinstatements.

Section 4.4 Third Party Reinsurance. The Ceding Company shall pay to the Reinsurer the Reinsurer's Quota Share of all ceding commissions and any Premium Tax or other expense allowances collected by the Ceding Company from the reinsurers under Third Party Reinsurance.

ARTICLE V

TAXES

Section 5.1 Guaranty Fund Assessments. Except as provided in Section 4.2, the Reinsurer shall not reimburse the Ceding Company for any guaranty fund assessments arising on account of premiums on the Reinsured Policies.

Section 5.2 Tax Elections. The parties agree to make all necessary tax elections to facilitate the intent of this Agreement or the transactions contemplated hereby.

ARTICLE VI

CLAIMS

Section 6.1 Notice of Claims. Claim amounts less than or equal to C$250,000 (net of amounts recoverable under Third Party Reinsurance) will be reported by the Ceding Company to the Reinsurer on a bordereau basis, and all other Claims shall be reported on an individual basis, in each case in accordance with Section 8.1.

Section 6.2 Settlement Authority. The Ceding Company shall have full authority to determine liability on any Claim reinsured hereunder and may settle losses as it deems appropriate, but in so doing it shall act with the skill and diligence commonly expected from qualified personnel performing such duties for Canadian life insurance companies and consistent with the Ceding Company's Then Current Practice.

Section 6.3 Claim Payments. Following receipt by the Reinsurer of the Monthly Report setting forth the Ceding Company's payment of any Covered Liabilities reinsured hereunder, the Reinsurer shall make payment of the Reinsurer's Quota Share of the Covered Liabilities in accordance with Article VIII.

Section 6.4 Misstatement of Age or Sex. In the event of an increase or reduction in the amount of the Ceding Company's insurance on any Reinsured Policy because of an overstatement or understatement of age or misstatement of sex, established during the life, or after the death, of the insured, the Reinsurer will share in such increase or reduction in proportion to the Reinsurer's Quota Share.

ARTICLE VII

REINSTATEMENTS

Section 7.1 Reinstatements. If a Reinsured Policy is reinstated in accordance with its terms and the Ceding Company's reinstatement rules as in effect on the Effective Date (a "Reinstatement"), the reinsurance of such Reinsured Policy will be restored as if no change had occurred. In such a case, the Ceding Company shall promptly pay the Reinsurer the Reinsurer's Quota Share of the Net Premiums attributable to such Reinstatement.

ARTICLE VIII

ACCOUNTING AND RESERVES

Section 8.1 Monthly Reports. Within twenty (20) Business Days after the end of each calendar month, the Ceding Company shall deliver to the Reinsurer the following monthly reports (each a "**Monthly Report**") substantially in the form set forth in Exhibit III hereto: i) Monthly Settlement Report; (ii) Policy Exhibit; (iii) Reserve Report; (iv) Claim Reserve Report; (v) Bordereau Report; and (vi) Non-Bordereau Claims Report it being understood that the initial Monthly Report shall be for the period from the Effective Date to the last day of the month in which this Agreement is executed.

Section 8.2 Monthly Account Balance Reports. No later than ten (10) Business Days after the end of each calendar month, the Ceding Company shall prepare and deliver to the Reinsurer a report in the form and containing the information set forth in Exhibit IV (each a "**Monthly Account Balance Report**").

Section 8.3 Settlements.

(a) All monthly settlements shall be effected as follows: (i) if the Monthly Report shows that the Ceding Company owes the Reinsurer a positive amount, the Ceding Company will pay the amount owed simultaneously with the delivery to the Reinsurer of the Monthly Report and (ii) if the Monthly Report shows that the Reinsurer owes the Ceding Company a positive amount, the Reinsurer shall pay the amount owed within twenty (20) Business Days after receiving the Monthly Report, it being understood that, for purposes of this Section 8.3(a), appropriate adjustments shall be made for withdrawals and reimbursements made during the month by the Ceding Company pursuant to Sections 15.5 and 15.6.

(b) If the Reserve Report provided to the Reinsurer for the last month of a calendar quarter, which report shall be prepared in accordance with CGAAP, shows that the Reinsurance Trust Account Balance is less than the Required Balance or if at any time specified by OSFI the Reinsurance Trust Account Balance is less than the Required Balance, the Ceding Company shall provide notice to the Reinsurer of the failure by the Reinsurer to ensure the Reinsurance Trust Account Balance equals or exceeds the Required Balance as of the end of the immediately preceding calendar quarter or such other time as OSFI has specified, the Ceding

Company shall notify the Reinsurer of the amount of the deficiency along with a copy of the applicable Monthly Report (the "**Top-Up Notice**"). The Top-Up Notice shall be delivered to the Reinsurer at the same time as the copy of the Monthly Report for the same calendar quarter.

(c) All settlements of account between the Ceding Company and the Reinsurer shall be made in cash or its equivalent.

Section 8.4 Offset and Recoupment. Each Party, at its option, may offset or recoup any balance or balances, whether on account of premiums, Expense Allowances, claims and losses or amounts otherwise due from one Party to the other under this Agreement, or as a result of damages awarded to either Party pursuant to litigation or otherwise, which shall be deemed mutual debts or credits, as the case may be; provided, however, that the Party electing such right with respect to matters not reflected in the Monthly Reports shall notify the other Party in writing of its election to do so. This Section 8.4 shall not be modified or reconstrued due to the insolvency, liquidation, rehabilitation, conservatorship or receivership of either Party.

Section 8.5 Currency. All financial data required to be provided pursuant to the terms of this Agreement shall be expressed in Canadian dollars. All payments and all settlements of account between the Parties shall be in Canadian currency unless otherwise agreed by the Parties.

ARTICLE IX

EXPENSES IN CONNECTION WITH THE REINSURED POLICIES

Section 9.1 Expenses in Connection with the Reinsured Policies. The Ceding Company shall pay for all expenses and charges incurred in connection with the Reinsured Policies including medical examinations, inspection fees, and other fees. Except as provided in Section 4.2 and Section 4.3, such amounts shall not be reimbursed by the Reinsurer.

ARTICLE X

ERRORS AND OMISSIONS

Section 10.1 Errors and Omissions. Subject to the terms of this Agreement, neither Party hereto shall be prejudiced in any way by inadvertent errors or omissions made by such Party in connection with this Agreement provided such errors and omissions are corrected promptly following discovery thereof. Upon the discovery of an inadvertent error or omission by either Party hereto, appropriate adjustments shall be made as soon as practicable to restore the Parties to the fullest extent possible to the position they would have been in had no such inadvertent error or omission occurred.

ARTICLE XI

RECAPTURE

Section 11.1 Recapture. The Ceding Company may in accordance with the provisions of this Article XI recapture, in its sole discretion, all or a *pro rata* portion of all of the Reinsurer's Quota Share of the Reinsured Policies upon the occurrence of one of the following events:

(a) If the Reinsurer becomes insolvent;

(b) If the Bermuda Monetary Authority takes control of the assets of the Reinsurer and/or cancels or significantly restricts the conditions of the Reinsurer's license;

(c) If either the Bermuda Monetary Authority, Petitioning Creditor(s) or the Reinsurer institutes a proceeding or petition for, the appointment of a liquidator of the Reinsurer;

(d) If the Reinsurer fails to take steps reasonably satisfactory to the Ceding Company to assure the Ceding Company of full Financial Statement Credit for the Reinsured Policies within forty-five (45) calendar days of Reinsurer's receipt of written notice from the Ceding Company that the Ceding Company has been advised by any Governmental Authority that the Governmental Authority will deny or has denied Financial Statement Credit on any financial statement filed by the Ceding Company with such Governmental Authority;

(e) If the Reinsurer is in material breach of any other representation, warranty or covenant under this Agreement and the Reinsurer fails to cure any such material breach of any representation, warranty or covenant hereunder within sixty (60) calendar days of receipt of written notice of such breach by the Reinsurer; or

(f) If the Reinsurer fails in any material respects to fund the Reinsurance Trust Account to the amount required after receipt of the Top-Up Notice under Section 15.3(c) within the time period specified therein, and the Reinsurer fails to cure any such funding deficiency within twenty (20) Business Days of receipt of written notice of such funding deficiency by the Reinsurer.

Section 11.2 Notice of Recapture. The Ceding Company shall notify the Reinsurer in writing of the reasons for, and the effective date of, the recapture at least ninety (90) calendar days prior to the effective date of recapture (the "**Recapture Notice**"); provided, however, that the recapture shall not be deemed to be consummated until the final accounting described in Section 11.4 of this Article XI has been completed and the Reinsurer has paid the Commutation Payment, if any.

Section 11.3 Recapture Fee. The Ceding Company shall pay a recapture fee (the "**Recapture Fee**") to the Reinsurer upon (i) the occurrence of any recapture of the Reinsured Policies pursuant to Section 11.1(d) if such recapture was triggered by the inability of the Ceding Company to obtain full Financial Statement Credit for the Reinsured Policies due to actions taken by the Ceding Company or its Affiliates; provided, however, that if the Reinsurer is in material breach of any representation, warranty or covenant under this Agreement at the time a recapture is triggered under Section 11.1(d), no Recapture Fee will be due and payable by the Ceding Company or (ii) termination of this Agreement under Section 20.3(a). The Recapture Fee shall be equal to an amount to be determined by an actuarial appraisal prepared by a nationally recognized independent actuarial firm in accordance with methodologies agreed upon by the Ceding Company and Reinsurer to determine the value of the Reinsured Policies at such time in a manner consistent with the valuation of the Reinsured Policies as set forth in the Milliman Report and consistent with the determination of the Initial Ceding Commission based on such valuation.

Section 11.4 Renewal Recapture. The Ceding Company shall also have the right, upon prior written notice to the Reinsurer, to recapture, in its sole discretion, all or a *pro rata* portion of End of Term Renewals arising from Policies with an Original Initial Level Premium Period ending on or after January 1, 2017 (the "**Renewal Recapture Right**"). No Recapture Fee is payable in connection with the recapture of any End of Term Renewal.

Section 11.5 Commutation Accounting and Settlement. In the event of any recapture under this Article XI, the Reinsurer shall pay to the Ceding Company an amount equal to (i) the Reinsurer's Quota Share of the Subject Reserves and advance premiums, if applicable, attributable to the Reinsured Policies being recaptured, calculated as of the effective date of the recapture set forth in the Recapture Notice, minus (ii) any amounts due to the Reinsurer but unpaid under this Agreement, including the Recapture Fee, if any, and net deferred premiums; plus (iii) any amounts due to the Ceding Company but unpaid under this Agreement (collectively, the "**Commutation Payment**"); provided, however, that, if the amount calculated pursuant to clause (ii) of this subsection exceeds the amounts calculated pursuant to clauses (i), (ii) and (iii) of this subsection, the Ceding Company shall pay to the Reinsurer the amount of such excess. Following recapture and payment to the appropriate Party of the net Commutation Payment required hereunder, neither Party shall have further liability to the other Party hereunder with respect to the recaptured business.

Section 11.6 Limitation on Partial Recaptures. Notwithstanding the provisions of Sections 11.1, the Ceding Company shall not be permitted to effect a partial recapture pursuant to Section 11.1 if, after giving effect to the recapture, the Subject Reserves would be less than C$75,000,000.

ARTICLE XII

ACCESS TO BOOKS AND RECORDS

Section 12.1 Access to Books and Records.

(a) The Ceding Company shall, upon reasonable notice and subject to Applicable Law, provide to the Reinsurer and the counsel, financial advisors, accountants, actuaries and other representatives of the Reinsurer (the "**Representatives**") access, at the Reinsurer's sole cost and expense, to review, inspect, examine and reproduce the Ceding Company's books, records, accounts, policies, practices and procedures, including underwriting, policy, claims administration guidelines and sales and Conversion practices, relating to the Reinsured Policies, including any audits and self assessments conducted by the Ceding Company as well as any unaudited information provided to Primerica in connection with Primerica's public company reporting requirements, at the place such records are located, and to discuss such matters with the employees, external auditors and external actuaries of the Ceding Company that are knowledgeable about such records, without undue disruption of the normal operations of the Ceding Company.

(b) The Reinsurer and its Representatives shall have the right, at its sole cost and expense, to conduct audits from time to time, upon reasonable notice to the Ceding Company, of the relevant books, records, accounts, policies, practices and procedures, including underwriting, policy, claims administration guidelines and sales and Conversion practices of the Ceding Company relating to the Reinsured Policies. Reinsurer shall also have the right, at any time it deems necessary, to request that the Ceding Company provide a copy of specific Claim files for the Reinsurer's review. The Reinsurer's requests will be limited to paid or settled Claims with a Claim amount greater than C$250,000.

(c) The Reinsurer shall reimburse the Ceding Company for any reasonable out-of-pocket costs that the Ceding Company incurs in providing assistance to the Reinsurer and its Representatives in connection with this Section 12.1.

(d) The Ceding Company shall use its reasonable best efforts to assist and cooperate with the Reinsurer and its Representatives in providing access to the relevant in force files, experience data, books, records and accounts of the Ceding Company relating to the Reinsured Policies.

ARTICLE XIII

INSOLVENCY

Section 13.1 Insolvency. In the event of the insolvency of the Ceding Company, payments due the Ceding Company on all reinsurance made, ceded, renewed or otherwise

becoming effective under this Agreement shall be payable by the Reinsurer on the basis of claims filed and allowed in the liquidation proceeding under the Reinsured Policies without diminution because of the insolvency of the Ceding Company, either directly to the Ceding Company or to its domiciliary liquidator, receiver or statutory successor, except where the Reinsurer, with the consent of the Policyholder and in conformity with Applicable Law, has assumed the Ceding Company's obligations as direct obligations of the Reinsurer to the payees under the Reinsured Policies and in substitution for the obligations of the Ceding Company to the payees. It is understood, however, that in the event of the insolvency of the Ceding Company, the liquidator or receiver or statutory successor of the Ceding Company shall give written notice to the Reinsurer of any impending Claim against the Ceding Company on a Reinsured Policy within a reasonable period of time after such Claim is filed in the insolvency proceedings and that during the pendency of such Claim the Reinsurer may, at its own expense, investigate such Claim and interpose, in the proceeding where such Claim is to be adjudicated any defense or defenses which it may deem available to the Ceding Company or its liquidator or receiver or statutory successor. It is further understood that the expense thus incurred by the Reinsurer shall be chargeable, subject to court approval, against the Ceding Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to the Ceding Company solely as a result of the defense undertaken by the Reinsurer.

ARTICLE XIV

DISPUTE RESOLUTION

Section 14.1 Consent to Jurisdiction. Each of the Parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of the Province of Ontario for the purposes of enforcing this Agreement. The Parties shall take such actions as are within their control to cause any disputes as described in the preceding sentence to be assigned to the Commercial List of the Ontario Superior Court of Justice in Toronto. In any action, application or other proceeding, each of the Parties hereto irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise any claim that it is not subject to the jurisdiction of the courts of Ontario, that such action, application or proceeding is brought in an inconvenient forum or that the venue of such action, application or other proceeding is improper. Each of the Parties hereto also agrees that any final order or judgment for which there are no further rights of appeal against any Party hereto in connection with any action, application or other proceeding as contemplated in this Article XIV shall be conclusive and binding on such Party and that such order or judgment may be enforced in any court of competent jurisdiction, either within or outside of Canada or Bermuda. A certified copy of such order or judgment shall be conclusive evidence of the fact and amount of such award or judgment.

Section 14.2 Waiver of Jury Trial. Each of the Parties hereto irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby.

Section 14.3 Specific Performance. The Parties recognize and agree that if for any reason any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached, immediate and irreparable harm or injury would be

caused for which money damages would not be an adequate remedy. Accordingly, each Party agrees that, in addition to any other available remedies each other Party shall be entitled to an injunction restraining any violation or threatened violation of any of the provisions of this Agreement without the necessity of posting a bond or other form of security. In the event that any action should be brought in equity to enforce any of the provisions of this Agreement, no Party will allege, and each Party hereby waives the defense, that there is an adequate remedy at law.

ARTICLE XV

REINSURANCE TRUST ACCOUNT

Section 15.1 Reinsurance Trust Agreement. On the date hereof, in accordance with the standard form reinsurance trust agreement issued by OSFI to be entered into between Ceding Company, the Reinsurer, OSFI and the trustee (the "**Trustee**") in the form attached hereto as Exhibit V (as such agreement may be amended from time to time in writing by mutual consent of OSFI, the Ceding Company, the Reinsurer and the trustee thereunder, the "**Reinsurance Trust Agreement**"), the Reinsurer, as grantor, shall create a trust account (the "**Reinsurance Trust Account**") naming the Ceding Company as sole beneficiary thereof. The Reinsurance Trust Account shall initially be funded with Trust Assets the Market Value of which (as of the date hereof) is at least equal to the Required Balance as of the Effective Date. The Trust Assets must be maintained at all times in accordance with the terms and conditions of the Reinsurance Trust Agreement, the Insurance Companies Act (Canada), its applicable regulations and any applicable instructions, advisories or guidelines issued by OSFI.

Section 15.2 Investment of Trust Assets.

(a) The assets held in the Reinsurance Trust Account (the "**Trust Assets**") shall consist of Eligible Assets.

(b) The Reinsurer shall appoint either a third-party investment manager or a Citigroup Inc. affiliate to manage the assets held in the Reinsurance Trust Account, pursuant to an investment management agreement in a form acceptable to the Ceding Company. The Reinsurer shall be responsible for all fees arising from the services provided by such third-party investment manager or Citigroup Inc. affiliate.

Section 15.3 Adjustment of Trust Assets and Withdrawals.

(a) Any adjustments of Trust Assets or withdrawals of Trust Assets from the Reinsurance Trust Account shall be in compliance with the terms of the Reinsurance Trust Agreement.

(b) The amount of Trust Assets to be maintained in the Reinsurance Trust Account shall be adjusted following the end of each calendar quarter or at such other time as OSFI may specify in accordance with the Reserve Report for the last calendar month of each calendar quarter provided to the Reinsurer pursuant to the terms of Section 8.1 or the instructions of OSFI. Such report shall set forth the amount by which the Reinsurance Trust Account Balance equals or exceeds the Required Balance, in each case as of the end of the immediately preceding calendar quarter or at such other time as OSFI may specify.

(c) If the Reinsurance Trust Account Balance exceeds 105% of the Required Balance, in each case as of the end of the immediately preceding calendar quarter or at such other time as OSFI may specify, then the Reinsurer shall have the right to seek approval from the Ceding Company (which shall not be unreasonably or arbitrarily withheld, conditioned or delayed) and from OSFI to withdraw the excess.

(d) The Reinsurer shall, no later than twenty (20) Business Days following receipt of the Top-Up Notice or at such earlier time as OSFI may specify, place additional Trust Assets into the Reinsurance Trust Account so that the Reinsurance Trust Account Balance, as of the date such additional Trust Assets are so placed, is no less than the Required Balance as of the end of the immediately preceding calendar quarter or at such other time as OSFI may specify.

(e) Without limitation of the other provisions of this Section 15.3, subject to obtaining the Ceding Company's prior consent (which shall not be unreasonably or arbitrarily withheld, conditioned or delayed) and OSFI's prior consent, the Reinsurer may remove Trust Assets from the Reinsurance Trust Account; provided, however, that the Reinsurer, at the time of such withdrawal, replaces the withdrawn assets with Trust Assets permitted under the terms of the Reinsurance Trust Agreement and by OSFI and having a Market Value equal to or greater than the Market Value of the Trust Assets withdrawn so that the Reinsurance Trust Account Balance, as of the date of such withdrawal, is no less than the Required Balance as of the end of the immediately preceding calendar quarter or such other time as OSFI may specify.

(f) Unless the Trustee is otherwise directed in writing by OSFI:

(i) the Reinsurer shall be entitled to all income on the assets held in the Reinsurance Trust Account collected by the Trustee, as the same is collected; and

(ii) the Reinsurer shall be entitled at all times to exercise, through such officer or other person designated by it, the right of attending, acting and voting at meetings of corporations or security holders or otherwise in respect of the assets held in the Reinsurance Trust Account.

Section 15.4 Negotiability of Trust Assets. Prior to depositing Trust Assets with the Trustee, the Reinsurer shall execute all assignments or endorsements in blank, or transfer legal title to the Trustee of all shares, obligations or any other assets requiring assignments, in order that the Ceding Company, or the Trustee upon direction of the Ceding Company, may whenever necessary negotiate any such assets without consent or signature from the Reinsurer or any other entity.

Section 15.5 Ceding Company's Withdrawals. The Ceding Company (or any successor by operation of law of the Ceding Company, including, but not limited to, any liquidator, rehabilitator, receiver or conservator of the Ceding Company) may only withdraw Trust Assets pursuant to the terms of the Reinsurance Trust Agreement.

Section 15.6 Return of Excess Withdrawals. The Ceding Company shall return to the Reinsurer, within five (5) Business Days, assets withdrawn in excess of all amounts due under Section 15.5. Any assets subsequently returned shall include interest at the Prime Rate applied on a daily basis for the amounts returned.

Section 15.7 Costs of Trust. The cost of maintaining the Reinsurance Trust Account shall be borne by the Reinsurer.

ARTICLE XVI

THIRD PARTY BENEFICIARY

Section 16.1 Third Party Beneficiary. Nothing in this Agreement or the Reinsurance Trust Agreement is intended to give any person, other than the Parties to such agreements, their successors and permitted assigns, any legal or equitable right, remedy or claim under or in respect of this Agreement or the Reinsurance Trust Agreement or any provision contained therein.

ARTICLE XVII

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 17.1 Representations and Warranties of the Ceding Company.

(a) Organization, Standing and Authority of the Ceding Company. The Ceding Company is a life insurance company duly organized, validly existing and in good standing under the federal laws of Canada, and has all requisite corporate power and authority to carry on the operations of its business as they are now being conducted. The Ceding Company has obtained all authorizations and approvals required under Applicable Law to enter into and perform the obligations contemplated of the Ceding Company under this Agreement.

(b) Authorization. The Ceding Company has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery by the Ceding Company of this Agreement, and the performance by the Ceding Company of its obligations under this Agreement, have been duly authorized by all necessary corporate action and do not require any further authorization, action or consent of the Ceding Company. This Agreement, when duly executed and delivered by the Ceding Company, subject to the due execution and delivery by the Reinsurer, will be a valid and binding obligation of the Ceding Company, enforceable against the Ceding Company in accordance with its terms, in each case subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting enforcement of creditors' rights and to general equity principles.

(c) No Conflict or Violation. Except as set forth in Schedule B, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby in accordance with the respective terms and conditions hereof will not (a) violate any provision of the Letters Patent or Bylaws of the Ceding Company, (b) violate, conflict with or result in the breach of any of the terms of, result in any modification of, give any counterparty the right to terminate, or constitute a default under, any contract or other agreement to which the Ceding Company is a party, or (c) violate any order, judgment, injunction, award or decree of any court, arbitrator or Governmental Authority against, or binding upon, or any agreement with, or condition imposed by, any Governmental Authority, foreign or domestic, binding upon the Ceding Company.

(d) Absence of Litigation. There is no action, suit, proceeding or investigation pending or threatened that questions the legality of the transactions contemplated by this Agreement or that would prevent consummation of the transactions contemplated by this Agreement or the performance by the Ceding Company of its obligations hereunder.

(e) Milliman Information True and Complete.

(i) To the best of the Ceding Company's knowledge, all information and data supplied to Milliman Inc. ("**Milliman**") identified on Exhibit VI-A hereto (the "**Milliman Information**") was true, accurate and complete in all material respects as of the date the document containing such Milliman Information was provided to Milliman by the Ceding Company; provided, however, the Parties acknowledge that no representation or warranty has been made to the Reinsurer or any of its Affiliates or Representatives with respect to the truth, accuracy and completeness of any assumptions, projections, or estimates either provided by the Ceding Company or underlying any of the studies prepared by the Ceding Company in connection with the Milliman Information except that the Ceding Company represents and warrants that such assumptions, projections or estimates were the ones actually utilized by the Ceding Company for the purposes stated in Exhibit VI. The Milliman Information was compiled in a commercially reasonable manner given the intended purpose.

(ii) The financial data supplied to Milliman identified on Exhibit VI-B hereto presents fairly, in all material respects, the financial condition and results of operations of the Ceding Company as of and for the periods specified therein in accordance with CGAAP, or such other accounting standards as may be applicable during the term of this agreement, consistently applied.

(f) Coverage Information. The Reinsured Policies information identified in Exhibit I is true, accurate and complete in all material respects.

(g) Good and Marketable Title to Eligible Assets. The Ceding Company will have good and marketable title, free and clear of all liens, to all Eligible Assets immediately prior to the payment thereof to the Reinsurer in accordance with Section 4.1.

Section 17.2 Covenants of the Ceding Company.

(a) Administration and Claims Practices.

(i) In the administration and claims practices relating to the Reinsured Policies (the "**Administrative Practices**"), the Ceding Company shall (A) use the skill and diligence commonly expected from qualified personnel performing such duties for similarly sized Canadian life insurance companies; (B) act in accordance with the Ceding Company's internal company guidelines as in effect on the Effective Date; (C) be in conformance with Applicable Law in all material respects; and (D) act in a manner consistent with its existing administrative and claims practices in effect on the Effective Date and in any case with no less skill, diligence and expertise as the Ceding Company applies to servicing its other business, including those claims practices in existence for Third Party Reinsurance (each, an "**Existing Practice**"); notwithstanding the foregoing, the Ceding Company shall not be in breach of this Section 17.1(a)(i) unless either (Y) the Reinsurer shall have notified the Ceding Company in writing of the Ceding Company's failure to perform its obligations under this Section 17.1(a)(i) (which written notice shall describe such failure with reasonable particularity) or (Z) an officer of the Ceding Company with direct responsibility for its administrative services, or any senior officer of the Ceding Company, has actual knowledge that the Ceding Company has failed to perform its obligations under this Section 17.1(a)(i), and in either case the Ceding Company shall have failed to cure such breach within thirty (30) days following receipt of such notice or such actual knowledge.

(ii) An Existing Practice may be reasonably modified from time to time, except that, to the extent the Ceding Company modifies an Existing Practice from time to time following the Effective Date (an Existing Practice, as modified from time to time, a "**Then Current Practice**"), the Ceding Company shall act in accordance and consistent with the Then Current Practice; provided, that, if a Then Current Practice would materially adversely affect the rights, remedies and position of the Reinsurer, the

Ceding Company shall obtain the consent of the Reinsurer (which consent shall not be unreasonably withheld or delayed) prior to applying the Then Current Practice to the Reinsured Policies.

(b) Reinsured Policies. In all instances as they relate to the Reinsured Policies:

(i) The Ceding Company shall not, and shall cause its Affiliates not to (A) change agent commission and compensation schedules, (B) adopt or implement any program that is expected to result in an increase in lapses, exchanges, replacements or Conversions under the Reinsured Policies or (C) change coverage options or premiums (except as contemplated by Section 17.2(g) hereof), including coverage options for End of Term Conversions, in each case under (A), (B) and (C) without notifying the Reinsurer in advance of any such action and obtaining the Reinsurer's prior written consent (which shall not be unreasonably withheld or delayed).

(ii) The Ceding Company and the Reinsurer shall reasonably cooperate on any proposals for pricing or coverage changes proposed by either Party, including making any rate and form filings or other regulatory filings that impact pricing or premiums under the Reinsured Policies provided, however, the Ceding Company shall have final approval authority in its discretion over any proposal brought by the Reinsurer pursuant to this Section 17.2(b)(ii).

(iii) The Ceding Company shall notify the Reinsurer of any information known to the Ceding Company, including any third party or regulatory actions and management decisions reasonably anticipated to adversely and materially impact the economics of the Reinsured Policies for the Reinsurer. Such notification shall be made within five (5) Business Days after the information becomes known to the Ceding Company. The Parties agree and acknowledge that the Ceding Company's relationship with the Reinsurer shall in all respects be governed by a duty of utmost good faith. At all times during the term of this Agreement, the Ceding Company shall (i) administer, manage and oversee the Reinsured Policies and the Covered Liabilities, and (ii) perform all its obligations to the Reinsurer under this Agreement, in a manner consistent with its utmost good faith obligations.

(c) Third Party Reinsurance.

(i) The Ceding Company shall not, without the Reinsurer's prior approval (which approval shall not be unreasonably or arbitrarily withheld, conditioned or delayed), (A) terminate or materially modify any existing Third Party Reinsurance or (B) purchase new third party reinsurance for the Reinsured Policies.

(ii) The Ceding Company shall use commercially reasonable efforts to maintain its existing Third Party Reinsurance from and after the Effective Date, consistent with the existing practice of the Ceding Company in effect on the Effective Date.

(d) Reporting. To the extent not prohibited by Applicable Law, the Ceding Company will provide all reports it is required to deliver under this Agreement (including, without limitation, each Monthly Report and Quarterly Report) not later than the last date on which such report is required to be so delivered, except that the Ceding Company shall not be in breach of this Section 17.2(d) unless either (i) the Reinsurer shall have notified the Ceding Company in writing of its failure to timely deliver such report or (ii) a officer of the Ceding Company with direct responsibility for the preparation and delivery of such report has actual knowledge that the report was not delivered when due, and in either case the Ceding Company shall have failed to deliver such information within thirty (30) days following receipt of such notice or actual knowledge.

(e) Policy Data. Within six (6) months of the date hereof, the Ceding Company shall provide to the Reinsurer a schedule containing a list of Policies with Original Initial Level Premium Periods ending on or after January 1, 2017.

(f) Books and Records. The Ceding Company shall maintain and implement reasonable administrative and operating procedures with respect to records relating to the Reinsured Policies and shall keep and maintain all material documents, books, records and other information reasonably necessary for the maintenance of the Reinsured Policies, which documents, books, records and other information will be accurately maintained in all material respects throughout the term of this Agreement.

Section 17.3 Representations and Warranties of the Reinsurer.

(a) Organization, Standing and Authority of the Reinsurer. The Reinsurer is a special purpose long term insurance company duly organized, validly existing and in good standing under the laws of Bermuda and has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on the operations of its business as they are proposed to be conducted. The Reinsurer has obtained all authorizations and approvals required under Applicable Law to enter into and perform the obligations contemplated of the Reinsurer under this Agreement and the Reinsurer shall maintain throughout the term of this Agreement all licenses, permits or other permissions of any Governmental Authority that shall be required in order to perform the obligations of the Reinsurer hereunder.

(b) Authorization. The Reinsurer has all requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery by the Reinsurer of this Agreement, and the performance by the Reinsurer of its obligations under this Agreement, have been duly authorized by all necessary

corporate action and do not require any further authorization, action or consent of the Reinsurer or its stockholder. This Agreement, when duly executed and delivered by the Reinsurer, subject to the due execution and delivery by the Ceding Company, will be a valid and binding obligation of the Reinsurer, enforceable against the Reinsurer in accordance with its terms, in each case subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting enforcement of creditors' rights and to general equity principles.

(c) No Conflict or Violation. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (i) violate any provision of the Articles of Incorporation, Bylaws or other charter or organizational document of the Reinsurer, or (ii) violate any order, judgment, injunction, award or decree of any court, arbitrator or Governmental Authority against, or binding upon, or any agreement with, or condition imposed by, any Governmental Authority, foreign or domestic, binding upon the Reinsurer, except when any such violation would not have a material adverse effect on this Agreement or the consummation of the transactions contemplated hereby.

(d) Absence of Litigation. There is no action, suit, proceeding or investigation pending or threatened that questions the legality of the transactions contemplated by this Agreement or that would prevent consummation of the transactions contemplated by this Agreement or the performance by the Reinsurer of its obligations hereunder.

(e) Good and Marketable Title to Trust Assets. The Reinsurer will have good and marketable title, free and clear of all liens, to all Trust Assets immediately prior to the deposit thereof in the Trust Account.

ARTICLE XVIII

INDEMNIFICATION

Section 18.1 Indemnification.

(a) The Ceding Company shall indemnify, defend and hold harmless the Reinsurer and its directors, officers, employees, agents, representatives, successors, permitted assigns and Affiliates from and against any and all losses, liabilities, claims, expenses (including reasonable attorneys' fees and expenses) and damages reasonably and actually incurred by the Reinsurer (collectively, "**Indemnification Claims**") relating to this Agreement to the extent arising from:

(i) any breach or falsity of any representation, warranty or covenant of the Ceding Company; or

(ii) the breach of or failure to perform any of the duties, obligations, covenants or agreements of the Ceding Company contained in this Agreement.

(b) The Reinsurer agrees to indemnify and hold harmless the Ceding Company and its directors, officers, employees, agents, representatives, successors, permitted assigns and Affiliates from and against any and all Indemnification Claims relating to this Agreement to the extent arising from:

(i) any breach or falsity of any representation, warranty or covenant of the Reinsurer; or

(ii) the breach of or failure to perform any of the duties, obligations, covenants or agreements of the Reinsurer contained in this Agreement.

ARTICLE XIX

LICENSES, REGULATORY MATTERS

Section 19.1 Licenses.

(a) At all times during the term of this Agreement, each of the Reinsurer and the Ceding Company, respectively agrees that it shall hold and maintain all licenses and authorities required under Applicable Laws to perform its respective obligations hereunder unless otherwise mutually agreed by the parties.

(b) At all times during the term of this Agreement, the Reinsurer shall hold and maintain all licenses and authorizations required under Applicable Law, deposit in trust all such Trust Assets or otherwise to take all action that may be necessary so that at all times the Ceding Company shall receive full Financial Statement Credit.

Section 19.2 Regulatory Matters.

(a) If Ceding Company or Reinsurer receives notice of, or otherwise becomes aware of any inquiry, investigation, examination, audit or proceeding outside the ordinary course of business by Governmental Authorities, relating to the Reinsured Policies or the reinsurance provided hereunder, the Ceding Company or Reinsurer, as applicable, shall promptly notify the other party thereof.

(b) If Ceding Company or Reinsurer receives notice of, or otherwise becomes aware of any enforcement action by any Governmental Authority arising out of any

inquiry, investigation, examination, audit or proceeding by such Governmental Authority, the Ceding Company or Reinsurer, as applicable, shall promptly notify the other party thereof, and the Parties shall cooperate to resolve such matter.

ARTICLE XX

DURATION OF AGREEMENT; TERMINATION

Section 20.1 Duration. This Agreement shall automatically terminate if, at such time, there are no Covered Liabilities and the Reinsurance Trust Agreement has been terminated in accordance with the terms and conditions provided therein.

Section 20.2 Termination by Mutual Consent. This Agreement shall be terminated by the mutual written consent of the Reinsurer and the Ceding Company, which writing shall state the effective date and relevant terms of termination, provided that the Reinsurance Trust Agreement has been terminated in accordance with the terms and conditions provided therein.

Section 20.3 Termination by the Reinsurer.

(a) From and after the third anniversary date of the Effective Date, the Reinsurer may terminate this Agreement in the event of Ceding Company's failure to pay to Reinsurer any undisputed amounts owed under this Agreement. Reinsurer must provide written notice to Ceding Company containing sufficient information to inform Ceding Company of the details relating to its failure to pay. Ceding Company shall have sixty (60) calendar days from the receipt of the notice to make payment of any such undisputed amounts owed or make arrangements for payment satisfactory to Reinsurer. Following the sixty (60) day cure period, if Ceding Company has not paid any such undisputed amounts owed or made arrangements for payment satisfactory to Reinsurer, Reinsurer may provide written notice to Ceding Company terminating this Agreement, effective upon the date that Reinsurer makes the Commutation Payment to Ceding Company. Notwithstanding the above, if Ceding Company disputes the amount owed, the sixty (60) day cure period referenced above will begin only after a final determination is made by a court of law, pursuant to Section 14, that the disputed amounts are owed to the Reinsurer.

(b) Upon termination of this Agreement under Section 20.3(a), no further risks shall be ceded or assumed under this Agreement and Reinsurer shall not be liable for any losses occurring on and after the termination effective date. In the event of notice of termination under Section 20.3(a), Ceding Company will be entitled to the Commutation Payment in the same manner as provided in Section 11.5 and Reinsurer will be entitled to the Recapture Fee in the same manner as provided in Section 11.3.

Section 20.4 No Termination Upon Change of Control. For the avoidance of doubt, a Change of Control, sale or merger of the Reinsurer shall not result in termination of this Agreement.

Section 20.5 Survival. Notwithstanding the other provisions of this Article XX, the terms and conditions of Articles I, IV, V, VIII, X, XI, XII, XIV, XV, XVI, XX and XXI shall remain in full force and effect after termination of this Agreement.

ARTICLE XXI

MISCELLANEOUS

Section 21.1 Entire Agreement. This Agreement represents the entire agreement between the Reinsurer and the Ceding Company concerning the business reinsured hereunder. There are no understandings between the Reinsurer and the Ceding Company other than as expressed in this Agreement and the Reinsurance Trust Agreement.

Section 21.2 Amendments.

(a) Any provision of this Agreement may be amended if, but only if, such amendment is in writing and is signed by each party to this Agreement. Any change or modification to this Agreement shall be null and void unless made by an amendment hereto signed by each party to this Agreement.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 21.3 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law or if determined by a court of competent jurisdiction to be unenforceable, and if the rights or obligations of the Ceding Company or the Reinsurer under this Agreement will not be materially and adversely affected thereby, such provision shall be fully severable, and this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom.

Section 21.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without giving effect to the principles of conflicts of law thereof.

Section 21.5 Notices. Any notice and other communication required or permitted hereunder shall be in writing and shall be delivered personally or sent by certified, registered or express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally or, if mailed, on the date shown on the receipt therefore, as follows:

if to the Ceding Company:

Primerica Life Insurance Company of Canada
2000 Argentia Road
Plaza V, Suite 300
Mississauga, Ontario L5N 2R7

with copies to (which shall not constitute notice to the Ceding Company for purposes of this Section 21.5):

Primerica Life Insurance Company
3120 Breckinridge Blvd.
Duluth, Georgia 30099
Attention: General Counsel

if to the Reinsurer:

Financial Reassurance Company 2010, Ltd
Emporium Building
69 Front Street
Hamilton HM 12, Bermuda

with copies to (which shall not constitute notice to the Reinsurer for purposes of this Section 21.5):

Robert Sullivan, Esq.
Susan Sutherland, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

Either Party may change the names or addresses where notice is to be given by providing notice to the other Party of such change in accordance with this Section 21.5.

Section 21.6 Consent to Jurisdiction. Subject to the terms and conditions of Article XIV, the Parties agree that in the event of the failure of either Party to perform its obligations under the terms of this Agreement, the Party so failing to perform, at the request of the other Party, shall submit to the jurisdiction of any court of competent jurisdiction in the Province of Ontario and shall comply with all requirements necessary to give such court jurisdiction, and shall abide by the final decision of such court or of any appellate court in the event of an appeal.

Section 21.7 Service of Process. The Reinsurer hereby designates its Chief Legal Counsel, at the address listed above in Section 21.5, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Ceding Company. The Ceding Company hereby designates its General Counsel and Corporate Secretary, at the address listed above in Section 21.5, as its true and lawful

attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Reinsurer.

Section 21.8 Assignment.

(a) This Agreement will inure to the benefit of and be binding upon the respective successors and permitted assigns of the Parties. Neither Party may novate or assign any of its rights, remedies, interests, powers and privileges, or novate or delegate any of its duties or obligations hereunder, without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) Notwithstanding any other provision in this Agreement to the contrary, the Reinsurer shall have the right to retrocede all or a portion of the Reinsured Policies under this Agreement.

Section 21.9 Captions. The captions contained in this Agreement are for reference only and are not part of the Agreement.

Section 21.10 Treatment of Confidential Information. The Parties agree that, other than as contemplated by this Agreement and to the extent permitted or required to implement the transactions contemplated hereby, the Parties will keep confidential and will not use or disclose the other Party's Confidential Information or the terms and conditions of this Agreement, including, without limitation, the exhibits and schedules hereto, except as otherwise required by Applicable Law or any order or ruling of any provincial insurance regulatory authority, the OSFI or any other Governmental Authority; provided, however, that the Reinsurer may disclose Confidential Information to its Representatives in connection with the exercise of its rights under Article XII; provided, further, that either party may disclose, with the other party's written consent, Confidential Information to any person other than its Representatives who agrees to (i) hold such Confidential Information in strict confidence as if such person were a Party to this Agreement and (ii) use such Confidential Information solely for the limited purpose of evaluating a potential purchase, merger or Change of Control of such Party. Without limiting the generality of the foregoing, neither the Reinsurer nor any Affiliates of the Reinsurer shall utilize any Confidential Information regarding Policyholders for the purpose of soliciting Policyholders for the sale of any insurance policies or other products or services. The parties agree that any violation or threatened violation of this Section 21.10 may cause irreparable injury to a party and that, in addition to any other remedies that may be available, each party shall be entitled to seek injunctive relief against the threatened breach of the provisions of this Section 21.10, or a continuation of any such breach by the other party or any person provided with Confidential Information, specific performance and other such relief to redress such breach together with damages and reasonable counsel fees and expenses to enforce its rights hereunder. For purposes of this Agreement, "**Confidential Information**" means all documents and information concerning one Party, any of its Affiliates, the Covered Liabilities or the Reinsured Policies, including any information relating to any person insured directly or indirectly under the Reinsured Policies, furnished to the other Party or such other Party's Affiliates or representatives in connection with this Agreement or the transactions contemplated hereby, except that

Confidential Information shall not include information which: (a) at the time of disclosure or thereafter is generally available to and known by the public other than by way of a wrongful disclosure by a Party or by any representative of a Party; (b) was available on a non confidential basis from a source other than the Parties or their representatives, provided that such source is not and was not bound by a confidentiality agreement with a Party; or (c) was independently developed without violating any obligations under this Agreement and without the use of any Confidential Information. For the purposes of this Agreement, "**Change of Control**" means the acquisition of ten percent (10%) or more of the voting securities of a Party or any parent of such Party, or any other acquisition that is deemed to be a Change of Control by applicable insurance regulatory authorities of the state of domicile of such Party.

Section 21.11 No Waiver; Preservation of Remedies. No consent or waiver, express or implied, by any Party to or of any breach or default by any other Party in the performance by such other Party of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of obligations hereunder by such other Party hereunder. Failure on the part of any Party to complain of any act or failure to act of any other Party or to declare any other Party in default, irrespective of how long such failure continues, shall not constitute a waiver by such first Party of any of its rights hereunder.

Section 21.12 Calendar Days. To the extent that any calendar day on which a deliverable pursuant to this Agreement is due is not a Business Day, such deliverable will be due the next Business Day.

Section 21.13 Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument, and either of the Parties may execute this Agreement by signing such counterpart. This Agreement shall become effective when each Party hereto shall have received a counterpart hereof signed by the other party hereto.

Section 21.14 Incontestability. In consideration of the mutual covenants and agreements contained herein, each party hereto does hereby agree that this Agreement, and each and every provision hereof, is and shall be enforceable by and between them according to its terms, and each party does hereby agree that it shall not contest the validity or enforceability hereof.

Section 21.15 Interpretation.

(a) When a reference is made in this Agreement to a Section, such reference shall be to a Section to this Agreement unless otherwise indicated. The Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes. References to a person are also to its permitted successors and assigns.

(b) The parties have participated jointly in the negotiation and drafting of this Agreement; consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties thereto, and no presumption or burden of proof shall arise favouring or disfavouring any party by virtue of the authorship of any provisions of this Agreement.

(c) In the event of a conflict or inconsistency between the terms and conditions of this Agreement and the terms and conditions of the Reinsurance Trust Agreement, the terms of the latter shall in each and every instance prevail, except that, to the extent that the Investment Guidelines are more restrictive than the list of assets in Schedule A to the Reinsurance Trust Agreement, the Investment Guidelines shall prevail.

Section 21.16 Reasonableness. Each of the parties will act reasonably and in good faith on all matters within the terms of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed this 31st day of March, 2010.

Primerica Life Insurance Company of Canada

By: /s/ John A. Adams
Name: John A. Adams
Title: EVP and CEO

Financial Reassurance Company 2010, Ltd

By: /s/ Reza Shah
Name: Reza Shah
Title: President

PRIMERICA, INC.
2010 OMNIBUS INCENTIVE PLAN

1. Purpose

The purposes of the Primerica, Inc. 2010 Omnibus Incentive Plan (the "Plan") are to (i) align the long-term financial interests of employees, directors, consultants, agents and other service providers of the Company and its Subsidiaries with those of the Company's stockholders; (ii) attract and retain those individuals by providing compensation opportunities that are competitive with other companies; and (iii) provide incentives to those individuals who contribute significantly to the long-term performance and growth of the Company and its Subsidiaries.

2. Term

(a) ***Effective Date***. The Plan was adopted by the Board on March 31, 2010, 2010, and shall become effective without further action as of the later of (a) the effectiveness of the Company's registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission on November 5, 2009, as amended, and (b) the Common Stock being listed or approved for listing upon notice of issuance on the New York Stock Exchange.

(b) ***Duration***. Subject to the right of the Board to amend or terminate the Plan at any time pursuant to Section 20 hereof, the Plan shall remain in effect until the earlier of (a) the date all shares of Common Stock subject to the Plan have been purchased or acquired according to the Plan's provisions or (b) the tenth anniversary of the date the Plan becomes effective pursuant to Section 2(a) hereof. No Awards shall be granted under the Plan after such termination date but Awards granted prior to such termination date shall remain outstanding in accordance with their terms.

3. Definitions

"**Award**" shall mean an Option, SAR, Stock Award or Cash Award granted under the Plan.

"**Award Agreement**" shall mean any written agreement, contract, or other instrument or document evidencing an Award.

"**Board**" shall mean the Board of Directors of the Company.

"**Cash Award**" means cash awarded under Section 7(d) of the Plan, including cash awarded as a bonus or upon the attainment of Performance Criteria or otherwise as permitted under the Plan.

"**Cause**" shall have meaning set forth in the Participant's employment agreement with the Company, as in effect on the date an Award is granted; provided that if no such agreement or definition exists, "Cause" shall mean, unless otherwise specified in the Award Agreement, (i) a failure of the Participant to substantially perform his or her duties (other than as a result of physical or mental illness or injury); (ii) the Participant's willful misconduct or gross negligence; (iii) a material breach by the Participant of the Participant's fiduciary duty or duty of loyalty to the Company or any affiliate; (iv) the plea of guilty or nolo contendere by the Participant to (or conviction of the Participant for the commission of) any felony or any other serious crime

involving moral turpitude; (v) a material breach of the Participant's obligations under any agreement entered into between the Participant and the Company or any affiliate; or (vii) a material breach of the Company's written policies or procedures.

"**Change of Control**" shall have the meaning set forth in Section 13.

"**Citigroup**" shall mean Citigroup, Inc. and its affiliates.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended, including any rules and regulations promulgated thereunder and any successor thereto.

"**Committee**" shall mean the Board or a committee designated by the Board to administer the Plan. With respect to Awards granted to Covered Employees (or individuals expected to become Covered Employees), such committee shall consist of two or more individuals, each of whom, unless otherwise determined by the Board, is an "outside director" within the meaning of Section 162(m) of the Code and a "nonemployee director" within the meaning of Rule 16b-3 of the Exchange Act.

"**Common Stock**" shall mean the common stock of the Company, par value $.01 per share.

"**Company**" shall mean Primerica, Inc., a Delaware corporation.

"**Covered Employee**" shall mean a "covered employee," as such term is defined in Section 162(m)(3) of the Code.

"**Deferred Stock**" shall mean an Award payable in shares of Common Stock at the end of a specified deferral period that is subject to the terms, conditions and limitations described or referred to in Section 7(c)(iv).

"**Disability**" shall, unless otherwise provided in an Award Agreement, mean that the Participant is (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or (ii) by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of Primerica; provided, that, if applicable to the Award, "Disability" shall be determined in a manner consistent with Section 409A of the Code.

"**Eligible Recipient**" shall mean (i) any employee (including any officer) of the Company or any Subsidiary, (ii) any director of the Company or any Subsidiary or (iii) any individual performing services for the Company or a Subsidiary in the capacity of a consultant or otherwise.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder and any successor thereto.

"**Fair Market Value**" shall mean, with respect to Common Stock or other property, the fair

market value of such Common Stock or other property determined by such methods or procedures as shall be established from time to time by the Committee. Unless otherwise determined by the Committee in good faith, the per share Fair Market Value of Common Stock as of a particular date shall mean (i) the closing price per share of Common Stock on the national securities exchange on which the Common Stock is principally traded, for the last preceding date on which there was a sale of such Common Stock on such exchange, or (ii) if the shares of Common Stock are then traded in an over-the-counter market, the average of the closing bid and asked prices for the shares of Common Stock in such over-the-counter market for the last preceding date on which there was a sale of such Common Stock in such market, or (iii) if the shares of Common Stock are not then listed on a national securities exchange or traded in an over-the-counter market, such value as the Committee, in its sole discretion, shall determine.

"**ISO**" shall mean an Option intended to be and designated as an incentive stock option within the meaning of Section 422 of the Code.

"**Nonqualified Stock Option**" shall mean an Option that is granted to a Participant that is not designated as an ISO.

"**Option**" shall mean the right to purchase a specified number of shares of Common Stock at a stated exercise price for a specified period of time subject to the terms, conditions and limitations described or referred to in Section 7(a). The term "Option" as used in the Plan includes the terms "Nonqualified Stock Option" and "ISO."

"**Participant**" shall mean an Eligible Recipient who has been granted an Award under the Plan.

"**Performance Criteria**" shall mean performance criteria based on the attainment by the Company or any Subsidiary (or any division or business unit of such entity) of performance measures pre-established by the Committee in its sole discretion, based on one or more of the following: (1) return on total stockholder equity; (2) earnings per share of Common Stock; (3) net income (before or after taxes); (4) earnings before any or all of interest, taxes, minority interest, depreciation and amortization; (5) sales or revenues; (6) return on assets, capital or investment; (7) market share; (8) cost reduction goals; (9) implementation or completion of critical projects or processes; (10) cash flow; (11) gross or net profit margin; (12) achievement of strategic goals; (13) growth and/or performance of the Company's sales force; (14) operating service levels; and (15) any combination of, or a specified increase in, any of the foregoing. The Performance Criteria may be based upon the attainment of specified levels of performance under one or more of the measures described above relative to the performance of other entities. To the extent permitted under Section 162(m) of the Code (including, without limitation, compliance with any requirements for stockholder approval) or to the extent that an Award is not intended to qualify as "performance-based compensation" under Section 162(m) of the Code, the Committee in its sole discretion may designate additional business criteria on which the Performance Criteria may be based or adjust, modify or amend the aforementioned business criteria. Performance Criteria may include a threshold level of performance below which no Award will be earned, a level of performance at which the target amount of an Award will be earned and a level of performance at which the maximum amount of the Award will be earned. The Committee, in its sole discretion, shall make equitable adjustments to the Performance Criteria in

recognition of unusual or non-recurring events affecting the Company or any Subsidiary or the financial statements of the Company or any Subsidiary, in response to changes in applicable laws or regulations, including changes in generally accepted accounting principles, or to account for items of gain, loss or expense determined to be extraordinary or unusual in nature or infrequent in occurrence or related to the disposal of a segment of a business or related to a change in accounting principles, as applicable.

"**Person**" shall have the meaning set forth in Section 14(d)(2) of the Exchange Act.

"**Plan Administrator**" shall have the meaning set forth in Section 10.

"**Restricted Stock**" shall mean an Award of Common Stock that is subject to the terms, conditions, restrictions and limitations described or referred to in Section 7(c)(iii).

"**SAR**" shall mean a stock appreciation right that is subject to the terms, conditions, restrictions and limitations described or referred to in Section 7(b).

"**Section 16(a) Officer**" shall mean an Eligible Recipient who is subject to the reporting requirements of Section 16(a) of the Exchange Act.

"**Separation from Service**" shall have the meaning set forth in Section 1.409A-1(h) of the Treasury Regulations.

"**Specified Employee**" shall have the meaning set forth in Section 409A of the Code and the Treasury Regulations promulgated thereunder.

"**Stock Award**" shall have the meaning set forth in Section 7(c)(i).

"**Stock Payment**" shall mean a stock payment that is subject to the terms, conditions, and limitations described or referred to in Section 7(c)(ii).

"**Stock Unit**" shall mean a stock unit that is subject to the terms, conditions and limitations described or referred to in Section 7(c)(v).

"**Subsidiary**" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations (other than the last corporation) in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in the chain (or such lesser percent as is permitted by Section 1.409A-1(b)(5)(iii)(E) of the Treasury Regulations).

"**Treasury Regulations**" shall mean the regulations promulgated under the Code by the United States Internal Revenue Service, as amended.

"**Warburg**" shall mean, collectively, Warburg Pincus X Partners, L.P. ("Warburg LP"), Warburg Pincus Private Equity X, L.P. ("Warburg PE"), Warburg Pincus LLC ("Warburg LLC"), Warburg Pincus & Co. and any Affiliates of Warburg PE, Warburg LP or Warburg LLC.

4. Administration

(a) ***Committee Authority***. The Committee shall have full and exclusive power to administer and interpret the Plan, to grant Awards and to adopt such administrative rules, regulations, procedures and guidelines governing the Plan and the Awards as it deems appropriate, in its sole discretion, from time to time. The Committee's authority shall include, but not be limited to, the authority to (i) determine the type of Awards to be granted under the Plan; (ii) select Award recipients and determine the extent of their participation; (iii) determine Performance Criteria no later than such time as required to ensure that an underlying Award which is intended to comply with Section 162(m) of the Code so complies; and (iv) establish all other terms, conditions, and limitations applicable to Awards, Award programs and, if applicable, the shares of Common Stock issued pursuant thereto. The Committee may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, waive any conditions or restrictions imposed with respect to Awards or the Common Stock issued pursuant to Awards and make any and all other determinations that it deems appropriate with respect to the administration of the Plan, subject to (A) the limitations contained in Section 4(d) of the Plan and Section 409A of the Code with respect to all Participants and (B) the provisions of Section 162(m) of the Code with respect to Covered Employees.

(b) ***Administration of the Plan***. The administration of the Plan shall be managed by the Committee. All determinations of the Committee shall be made by a majority of its members either present in person or participating by conference telephone at a meeting or by written consent. The Committee shall have the power to prescribe and modify the forms of Award Agreement, correct any defect, supply any omission or clarify any inconsistency in the Plan and/or in any Award Agreement and take such actions and make such administrative determinations that the Committee deems appropriate in its sole discretion. Any decision of the Committee in the administration of the Plan, as described herein, shall be final, binding and conclusive on all parties concerned, including the Company, its stockholders and Subsidiaries and all Participants.

(c) ***Delegation of Authority***. To the extent permitted by applicable law, the Committee may at any time delegate to one or more officers or directors of the Company some or all of its authority over the administration of the Plan, with respect to individuals who are not Section 16(a) Officers or Covered Employees.

(d) ***Prohibition Against Repricing***. Except as set forth in Section 6(e) hereof, the terms of outstanding Awards may not be amended to reduce the exercise price of outstanding Options or SARs or cancel outstanding Options or SARs in exchange for cash, other Awards, or Options and SARs with an exercise price that is less than the exercise price of the original Options or SARs without shareholder approval.

(e) ***Indemnification***. No member of the Committee or any other Person to whom any duty or power relating to the administration or interpretation of the Plan has been delegated shall be personally liable for any action or determination made with respect to the Plan, except for his or her own willful misconduct or as expressly provided by statute. The members of the Committee and its delegates, including any employee with responsibilities relating to the

administration of the Plan, shall be entitled to indemnification and reimbursement from the Company, to the extent permitted by applicable law and the By-laws and policies of the Company. In the performance of its functions under the Plan, the Committee (and each member of the Committee and its delegates) shall be entitled to rely upon information and advice furnished by the Company's officers, accountants, counsel and any other party they deem appropriate, and neither the Committee nor any such Person shall be liable for any action taken or not taken in reliance upon any such advice.

5. Participation

(a) ***Eligible Employees***. Subject to Section 7 hereof, the Committee shall determine, in its sole discretion, which Eligible Recipients shall be granted Awards under the Plan.

(b) ***Participation outside of the United States***. In order to facilitate the granting of Awards to Employees who are foreign nationals or who are employed outside of the U.S., the Committee may provide for such special terms and conditions, including, without limitation, substitutes for Awards, as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. The Committee may approve any supplements to, or amendments, restatements or alternative versions of, this Plan as it may consider necessary or appropriate for the purposes of this Section 5(b) without thereby affecting the terms of this Plan as in effect for any other purpose, and the appropriate officer of the Company may certify any such documents as having been approved and adopted pursuant to properly delegated authority; provided, that no such supplements, amendments, restatements or alternative versions shall include any provisions that are inconsistent with the intent and purpose of this Plan, as then in effect; and further provided that any such action taken with respect to a Covered Employee shall be taken in compliance with Section 162(m) of the Code and that any such action taken with respect to an Employee who is subject to Section 409A of the Code shall be taken in compliance with Section 409A of the Code.

6. Available Shares of Common Stock

(a) ***Shares Subject to the Plan***. Common Stock issued pursuant to Awards granted under the Plan may be shares that have been authorized but unissued, or have been previously issued and reacquired by the Company, or both. Reacquired shares of Common Stock may consist of shares purchased in open market transactions or otherwise. Subject to the following provisions of this Section 6, the aggregate number of shares of Common Stock that may be issued to Participants pursuant to Awards shall not exceed 8,800,000 shares of Common Stock, all of which may be granted as ISOs.

(b) ***Forfeited and Expired Awards***. Awards (or a portion of an Award) made under the Plan which, at any time, are forfeited, expire or are canceled or settled without issuance of shares of Common Stock shall not count towards the maximum number of shares that may be issued under the Plan as set forth in Section 6(a) and shall be available for future Awards under the Plan. Notwithstanding the foregoing, any and all shares of Common Stock that are (i) tendered in payment of an Option exercise price (whether by attestation or by other means); (ii)

withheld by the Company to satisfy any tax withholding obligation; (iii) repurchased by the Company with Option exercise proceeds; or (iv) covered by a SAR (to the extent that it is exercised and settled in shares of Common Stock, without regard to the number of shares of Common Stock that are actually issued to the Participant upon exercise) shall be considered issued pursuant to the Plan and shall not be added to the maximum number of shares that may be issued under the Plan as set forth in Section 6(a).

(c) ***Other Items Not Included in Allocation.*** The maximum number of shares that may be issued under the Plan as set forth in Section 6(a) shall not be affected by (i) the payment in cash of dividends or dividend equivalents in connection with outstanding Awards; (ii) the granting or payment of stock-denominated Awards that by their terms may be settled only in cash or the granting of Cash Awards; or (iii) Awards that are granted in connection with a transaction between the Company or a Subsidiary and another entity or business in substitution or exchange for, or conversion adjustment, assumption or replacement of, awards previously granted by such other entity to any individuals who have become Eligible Recipients as a result of such transaction.

(d) ***Other Limitations on Shares that May be Granted under the Plan.*** Subject to Section 6(e), the aggregate number of shares of Common Stock that may be granted to any Covered Employee during a calendar year in the form of Options, SARs, and/or Stock Awards intended to qualify as "performance-based compensation" under Section 162(m) of the Code shall not exceed 1,000,000 shares. Determinations made under this Section 6(d) with respect to Covered Employees shall be made in a manner consistent with Section 162(m) of the Code.

(e) ***Adjustments***. In the event of any change in the Company's capital structure, including, but not limited to, a change in the number of shares of Common Stock outstanding, on account of (i) any stock dividend, stock split, reverse stock split or any similar equity restructuring or (ii) any combination or exchange of equity securities, merger, consolidation, recapitalization, reorganization, or divesture or any other similar event affecting the Company's capital structure, to reflect such change in the Company's capital structure, the Committee shall make appropriate equitable adjustments to the maximum number of shares of Common Stock that may be issued under the Plan as set forth in Section 6(a) and (but, with respect to Covered Employees, only to the extent permitted under Section 162(m) of the Code) to the maximum number of shares that may be granted to any single individual pursuant to Section 6(d). In the event of any extraordinary dividend, divestiture or other distribution (other than ordinary cash dividends) of assets to stockholders, or any transaction or event described above, to the extent necessary to prevent the enlargement or diminution of the rights of Participants, the Committee shall make appropriate equitable adjustments to the number or kind of shares subject to an outstanding Award, the exercise price applicable to an outstanding Award (subject to the limitation contained in Section 4(d)), and/or any measure of performance that relates to an outstanding Award, including any applicable Performance Criteria. Any adjustment to ISOs under this Section 6(e) shall be made only to the extent not constituting a "modification" within the meaning of Section 424(h)(3) of the Code, and any adjustments under this Section 6(e) shall be made in a manner that does not adversely affect the exemption provided pursuant to Rule 16b-3 under the Exchange Act. With respect to Awards subject to Section 409A of the Code, any adjustments under this Section 6(e) shall conform to the requirements of Section 409A of the

Code. Furthermore, with respect to Awards intended to qualify as "performance-based compensation" under Section 162(m) of the Code, such adjustments shall be made only to the extent that the Committee determines that such adjustments may be made without causing the Company to be denied a tax deduction on account of Section 162(m) of the Code. Notwithstanding anything set forth herein to the contrary, the Committee may, in its discretion, decline to adjust any Award made to a Participant, if it determines that such adjustment would violate applicable law or result in adverse tax consequences to the Participant or to the Company.

7. Awards Under The Plan

Awards under the Plan may be granted as Options, SARs, Stock Awards or Cash Awards, as described below. Awards may be granted singly, in combination or in tandem as determined by the Committee, in its sole discretion.

(a) ***Options***. Options granted under the Plan shall be designated as Nonqualified Stock Options or ISOs. Options shall expire after such period, not to exceed ten years, as may be determined by the Committee. If an Option is exercisable in installments, such installments or portions thereof that become exercisable shall remain exercisable until the Option expires or is otherwise canceled pursuant to its terms. Except as otherwise provided in this Section 7(a), Options shall be subject to the terms, conditions, restrictions, and limitations determined by the Committee, in its sole discretion, from time to time.

(i) ***ISOs***. The terms and conditions of ISOs granted hereunder shall be subject to the provisions of Section 422 of the Code and the terms, conditions, limitations and administrative procedures established by the Committee from time to time in accordance with the Plan. At the discretion of the Committee, ISOs may be granted only to an employee of the Company, its "parent corporation" (as such term is defined in Section 424(e) of the Code) or a Subsidiary.

(ii) ***Exercise Price***. The Committee shall determine the exercise price per share for each Option, which shall not be less than 100% of the Fair Market Value of the Common Stock for which the Option is exercisable at the time of grant.

(iii) ***Exercise of Options***. Upon satisfaction of the applicable conditions relating to vesting and exercisability, as determined by the Committee, and upon provision for the payment in full of the exercise price and applicable taxes due, the Participant shall be entitled to exercise the Option and receive the number of shares of Common Stock issuable in connection with the Option exercise. The shares of Common Stock issued in connection with the Option exercise may be subject to such conditions and restrictions as the Committee may determine, from time to time. The exercise price of an Option and applicable withholding taxes relating to an Option exercise may be paid by methods permitted by the Committee from time to time including, but not limited to, (1) a cash payment; (2) tendering (either actually or by attestation) shares of Common Stock owned by the Participant (for any minimum period of time that the Committee, in its discretion, may specify), valued at the Fair Market Value at the time of exercise; (3) arranging to have the appropriate number of shares of Common Stock issuable upon the

exercise of an Option withheld or sold; or (4) any combination of the above. Additionally, the Committee may provide that an Option may be "net exercised," meaning that upon the exercise of an Option or any portion thereof, the Company shall deliver the greatest number of whole shares of Common Stock having a Fair Market Value on the date of exercise not in excess of the difference between (x) the aggregate Fair Market Value of the shares of Common Stock subject to the Option (or the portion of such Option then being exercised) and (y) the aggregate exercise price for all such shares of Common Stock under the Option (or the portion thereof then being exercised) plus (to the extent it would not give rise to adverse accounting consequences pursuant to applicable accounting principles) the amount of withholding tax due upon exercise, with any fractional share that would result from such equation to be payable in cash, to the extent practicable, or canceled.

(iv) ***ISO Grants to 10% Stockholders***. Notwithstanding anything to the contrary in this Section 7(a), if an ISO is granted to a Participant who owns stock representing more than ten percent of the voting power of all classes of stock of the Company, its "parent corporation" (as such term is defined in Section 424 (e) of the Code) or a Subsidiary, the term of the Option shall not exceed five years from the time of grant of such Option and the exercise price shall be at least 110 percent of the Fair Market Value (at the time of grant) of the Common Stock subject to the Option.

(v) ***$100,000 Per Year Limitation for ISOs***. To the extent the aggregate Fair Market Value (determined at the time of grant) of the Common Stock for which ISOs are exercisable for the first time by any Participant during any calendar year (under all plans of the Company) exceeds $100,000, such excess ISOs shall be treated as Nonqualified Stock Options.

(vi) ***Disqualifying Dispositions***. Each Participant awarded an ISO under the Plan shall notify the Company in writing immediately after the date he or she makes a "disqualifying disposition" of any shares of Common Stock acquired pursuant to the exercise of such ISO. A "disqualifying disposition" is any disposition (including any sale) of such Common Stock before the later of (i) two years after the time of grant of the ISO and (ii) one year after the date the Participant acquired the shares of Common Stock by exercising the ISO. The Company may, if determined by the Committee and in accordance with procedures established by it, retain possession of any shares of Common Stock acquired pursuant to the exercise of an ISO as agent for the applicable Participant until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such Stock.

(b) ***Stock Appreciation Rights***. A SAR represents the right to receive a payment in cash, Common Stock, or a combination thereof, in an amount equal to the excess of the Fair Market Value of a specified number of shares of Common Stock at the time the SAR is exercised over the exercise price of such SAR, which shall be no less than 100% of the Fair Market Value of the same number of shares at the time the SAR was granted. Except as otherwise provided in this Section 7(b), SARs shall be subject to the terms, conditions, restrictions and limitations determined by the Committee, in its sole discretion, from time to time. A SAR may only be granted to an Eligible Recipient to whom an Option could be granted under the Plan.

(c) ***Stock Awards***.

(i) ***Form of Awards***. The Committee may grant Awards that are payable in shares of Common Stock or denominated in units equivalent in value to shares of Common Stock or are otherwise based on or related to shares of Common Stock ("Stock Awards"), including, but not limited to, Restricted Stock, Deferred Stock and Stock Units. Stock Awards shall be subject to such terms, conditions (including, without limitation, service-based and performance-based vesting conditions), restrictions and limitations as the Committee may determine to be applicable to such Stock Awards, in its sole discretion, from time to time.

(ii) ***Stock Payment***. If not prohibited by applicable law, the Committee may issue unrestricted shares of Common Stock, alone or in tandem with other Awards, in such amounts and subject to such terms and conditions as the Committee shall from time to time in its sole discretion determine; provided, however, that to the extent Section 409A of the Code is applicable to the grant of unrestricted shares of Common Stock that are issued in tandem with another Award, then such tandem Awards shall conform to the requirements of Section 409A of the Code. A Stock Payment may be granted as, or in payment of, a bonus (including, without limitation, any compensation that is intended to qualify as "performance-based compensation" for purposes of Section 162(m) of the Code), or to provide incentives or recognize special achievements or contributions.

(iii) ***Restricted Stock***. Restricted Stock shall be subject to the terms, conditions, restrictions, and limitations determined by the Committee, in its sole discretion, from time to time. The number of shares of Restricted Stock allocable to an Award under the Plan shall be determined by the Committee in its sole discretion.

(iv) ***Deferred Stock***. Subject to Section 409A of the Code to the extent applicable, Deferred Stock shall be subject to the terms, conditions, restrictions and limitations determined by the Committee, in its sole discretion, from time to time. A Participant who receives an Award of Deferred Stock shall be entitled to receive the number of shares of Common Stock allocable to his or her Award, as determined by the Committee in its sole discretion, from time to time, at the end of a specified deferral period determined by the Committee. Awards of Deferred Stock represent only an unfunded, unsecured promise to deliver shares in the future and do not give Participants any greater rights than those of an unsecured general creditor of the Company.

(v) ***Stock Units***. A Stock Unit is an Award denominated in shares of Common Stock that may be settled either in shares of Common Stock or in cash, in the discretion of the Committee, and, subject to Section 409A of the Code to the extent applicable, shall be subject to such other terms, conditions, restrictions and limitations determined by the Committee from time to time in its sole discretion.

(d) ***Cash Awards***. The Committee may grant Awards that are payable to Participants in cash, as deemed by the Committee to be consistent with the purposes of the Plan, and, except as otherwise provided in this Section 7(d), such Cash Awards shall be subject to the terms, conditions, restrictions, and limitations determined by the Committee, in its sole discretion, from time to time. Awards granted pursuant to this Section 7(d) may be granted with value and payment contingent upon the achievement of Performance Criteria, and, if so granted, such criteria shall relate to periods of performance equal to or exceeding one calendar year. The maximum amount that any Covered Employee may receive with respect to a Cash Award granted pursuant to this Section 7(d) in respect of any annual performance period is $10,000,000 and for any other performance period in excess of one year, such amount multiplied by a fraction, the numerator of which is the number of months in the performance period and the denominator of which is twelve. Payments earned hereunder may be decreased or, with respect to any Participant who is not a Covered Employee, increased in the sole discretion of the Committee based on such factors as it deems appropriate. No payment shall be made to a Covered Employee under this Section 7(d) prior to the certification by the Committee that the Performance Criteria have been attained. The Committee may establish such other rules applicable to Cash Awards to the extent not inconsistent with Section 162(m) of the Code.

8. Forfeiture Provisions Following a Termination of Employment or Service as a Consultant or Independent Contractor

Except where prohibited by applicable law or where otherwise determined by the Committee, in any instance where the rights of a Participant with respect to an Award extend past the date of termination of a Participant's service to the Company or its Subsidiaries, all of such rights shall terminate and be forfeited, if, in the determination of the Committee, the Participant, at any time subsequent to his or her termination of service, engages, directly or indirectly, either personally or as an employee, agent, partner, stockholder, officer or director of, or consultant to, any Person engaged in any business in which the Company or its Subsidiaries is engaged, in conduct that breaches any obligation or duty of such Participant to the Company or a Subsidiary or that is in material competition with the Company or a Subsidiary or is materially injurious to the Company or a Subsidiary, monetarily or otherwise, which conduct shall include, but not be limited to, (i) disclosing or misusing any confidential information pertaining to the Company or a Subsidiary; (ii) any attempt, directly or indirectly, to induce any employee, agent, insurance agent, insurance broker or broker-dealer of the Company or any Subsidiary to be employed or perform services elsewhere; (iii) any attempt by a Participant, directly or indirectly, to solicit the trade of any customer or supplier or prospective customer or supplier of the Company or any Subsidiary; or (iv) disparaging the Company, any Subsidiary or any of their respective officers or directors. The Committee shall make the determination of whether any conduct, action or failure to act falls within the scope of activities contemplated by this Section 8, in its sole discretion. For purposes of this Section 8, a Participant shall not be deemed to be a stockholder of a competing entity if the Participant's record and beneficial ownership amount to not more than one percent of the outstanding capital stock of any company subject to the periodic and other reporting requirements of the Exchange Act.

9. Dividends and Dividend Equivalents

The Committee may, in its sole discretion, provide that Stock Awards shall earn dividends or dividend equivalents, as applicable. Such dividends or dividend equivalents may be paid currently or may be credited to an account maintained on the books of the Company. Any payment or crediting of dividends or dividend equivalents will be subject to such terms, conditions, restrictions and limitations as the Committee may establish, from time to time, in its sole discretion, including, without limitation, reinvestment in additional shares of Common Stock or common share equivalents; provided, however, if the payment or crediting of dividends or dividend equivalents is in respect of a Stock Award that is subject to Section 409A of the Code, then the payment or crediting of such dividends or dividend equivalents shall conform to the requirements of Section 409A of the Code and such requirements shall be specified in writing. Notwithstanding the foregoing, dividends or dividend equivalents may not be paid or accrue with respect to any Stock Award subject to the achievement of Performance Criteria, unless and until the relevant Performance Criteria have been satisfied, and then only to the extent determined by the Committee, as specified in the Award Agreement.

10. Voting

The Committee shall determine whether a Participant shall have the right to direct the vote of shares of Common Stock allocated to a Stock Award. If the Committee determines that a Stock Award shall carry voting rights, the shares allocated to such Stock Award shall be voted by such Person as the Committee may designate (the "Plan Administrator") in accordance with instructions received from Participants (unless to do so would constitute a violation of fiduciary duties or any applicable exchange rules). In such cases, shares subject to Awards as to which no instructions are received shall be voted by the Plan Administrator proportionately in accordance with instructions received with respect to all other Awards (including, for these purposes, outstanding awards granted under any other plan of the Company) that are eligible to vote (unless to do so would constitute a violation of fiduciary duties or any applicable exchange rules).

11. Payments and Deferrals

(a) Payment of vested Awards may be in the form of cash, Common Stock or combinations thereof as the Committee shall determine, subject to such terms, conditions, restrictions and limitations as it may impose. The Committee may (i) postpone the exercise of Options or SARs (but not beyond their expiration dates), (ii) require or permit Participants to elect to defer the receipt or issuance of shares of Common Stock pursuant to Awards or the settlement of Awards in cash (including Cash Awards) under such rules and procedures as it may establish, in its discretion, from time to time, (iii) provide for deferred settlements of Awards including the payment or crediting of earnings on deferred amounts, or the payment or crediting of dividend equivalents where the deferred amounts are denominated in common share equivalents, (iv) stipulate in any Award Agreement, either at the time of grant or by subsequent amendment, that a payment or portion of a payment of an Award be delayed in the event that Section 162(m) of the Code (or any successor or similar provision of the Code) would disallow a tax deduction by the Company for all or a portion of such payment; provided, that the period of

any such delay in payment shall be until the payment, or portion thereof, is tax deductible, or such earlier date as the Committee shall determine in its sole discretion. Notwithstanding the foregoing, with respect to any Award subject to Section 409A of the Code, the Committee shall not take any action described in the preceding sentence unless it determines that such action will not result in any adverse tax consequences under Section 409A of the Code.

(b) If, pursuant to any Award granted under the Plan, a Participant is entitled to receive a payment on a specified date, such payment shall be deemed made as of such specified date if it is made (i) not earlier than 30 days before such specified date and (ii) not later than December 31 of the year in which such specified date occurs or, if later, the fifteenth day of the third month following such specified date, in each case provided that, to the extent necessary to avoid the imposition of additional taxes or penalties under Section 409A of the Code, the Participant shall not be permitted, directly or indirectly, to designate the taxable year in which such payment is made.

(c) Notwithstanding the foregoing, to the extent necessary to avoid the imposition of additional taxes or penalties under Section 409A of the Code, if a Participant is a Specified Employee at the time of his or her Separation from Service, any payment(s) with respect to any Award subject to Section 409A of the Code to which such Participant would otherwise be entitled by reason of such Separation from Service shall be made on the date that is six months after the Participant's Separation from Service (or, if earlier, the date of the Participant's death).

(d) If, pursuant to any Award granted under the Plan, a Participant is entitled to a series of installment payments, such Participant's right to the series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment. For purposes of the preceding sentence, the term "series of installment payments" has the same meaning as provided in Section 1.409A-2(b)(2)(iii) of the Treasury Regulations.

12. Nontransferability

Awards granted under the Plan, and during any period of restriction on transferability, shares of Common Stock issued in connection with the exercise of an Option or a SAR, may not be sold, pledged, hypothecated, assigned, margined or otherwise transferred in any manner other than by will or the laws of descent and distribution, unless and until the shares underlying such Award have been issued, and all restrictions applicable to such shares have lapsed or have been waived by the Committee. No Award or interest or right therein shall be subject to the debts, contracts or engagements of a Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law, by judgment, lien, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy and divorce), and any attempted disposition thereof shall be null and void, of no effect, and not binding on the Company in any way. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit (on such terms, conditions and limitations as it may establish) Nonqualified Stock Options and/or shares issued in connection with an Option or a SAR exercise that are subject to restrictions on transferability, to be transferred to a member of a Participant's immediate family or to a trust or similar vehicle for the benefit of a Participant's

immediate family members. During the lifetime of a Participant, all rights with respect to Awards shall be exercisable only by such Participant or, if applicable pursuant to the preceding sentence, a permitted transferee.

13. Change of Control

(a) Unless otherwise determined in an Award Agreement, in the event of a Change of Control:

(i) With respect to each outstanding Award that is assumed or substituted in connection with a Change of Control, in the event of a termination of a Participant's employment or service without Cause during the 24-month period following such Change of Control, (i) such Award shall become fully vested and exercisable, (ii) the restrictions, payment conditions, and forfeiture conditions applicable to any such Award granted shall lapse, and (iii) and any performance conditions imposed with respect to Awards shall be deemed to be achieved at target performance levels.

(ii) With respect to each outstanding Award that is not assumed or substituted in connection with a Change of Control, immediately upon the occurrence of the Change of Control, (i) such Award shall become fully vested and exercisable, (ii) the restrictions, payment conditions, and forfeiture conditions applicable to any such Award granted shall lapse, and (iii) and any performance conditions imposed with respect to Awards shall be deemed to be achieved at target performance levels.

(iii) For purposes of this Section 13, an Award shall be considered assumed or substituted for if, following the Change of Control, the Award remains subject to the same terms and conditions that were applicable to the Award immediately prior to the Change of Control except that, if the Award related to shares of Common Stock, the Award instead confers the right to receive common stock of the acquiring entity.

(iv) Notwithstanding any other provision of the Plan, in the event of a Change of Control, except as would otherwise result in adverse tax consequences under Section 409A of the Code, the Committee may, in its discretion, provide that each Award shall, immediately upon the occurrence of a Change of Control, be cancelled in exchange for a payment in cash or securities in an amount equal to (i) the excess of the consideration paid per share of Common Stock in the Change of Control over the exercise or purchase price (if any) per share of Common Stock subject to the Award multiplied by (ii) the number of shares of Common Stock granted under the Award.

(b) A "Change of Control" shall be deemed to occur if and when the first of the following occurs:

(i) any Person, other than Citigroup or Warburg, is or becomes a beneficial owner (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 35 percent or more of the combined voting power of the Company's then outstanding securities (other than through acquisitions from Citigroup or the Company);

(ii) any plan or proposal for the dissolution or liquidation of the Company is adopted by the stockholders of the Company;

(iii) individuals who, as of the Effective Date, constituted the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding for this purpose any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(iv) all or substantially all of the assets of the Company are sold, transferred or distributed; or

(v) there occurs a reorganization, merger, consolidation or other corporate transaction involving the Company (a "Transaction"), in each case, with respect to which the stockholders of the Company immediately prior to such Transaction do not, immediately after the Transaction, own more than 50 percent of the combined voting power of the Company or other entity resulting from such Transaction (disregarding, in each case, Citigroup) in substantially the same respective proportions as such stockholders' ownership of the voting power of the Company immediately before such Transaction; provided, however, that a Transaction shall not constitute a Change in Control if the Transaction occurs at such time that Citigroup owns more than 50% of the combined voting power of the Company.

(c) Notwithstanding the foregoing, no event shall constitute a Change of Control if, immediately following such event, (x) Warburg beneficially owns, directly or indirectly, 20% or more of the combined voting power of the Company's then outstanding securities (or, in the case of clause (v) above, voting securities of the entity resulting from the applicable Transaction entitled to vote generally in the election of directors), and (y) no person (other than the Company or any employee benefit plan (or related trust) of the Company or the resulting entity) owns, directly or indirectly, more of the combined voting power of the Company's then outstanding securities (or, in the case of clause (v) above, voting securities of the entity resulting from the applicable Transaction entitled to vote generally in the election of directors) than Warburg.

(d) Notwithstanding the foregoing, for each Award that constitutes deferred compensation under Section 409A of the Code, a Change of Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code.

14. Award Agreements

Each Award under the Plan shall be evidenced by an Award Agreement (as such may be amended from time to time) that sets forth the terms, conditions, restrictions and limitations applicable to the Award, including, but not limited to, the provisions governing vesting, exercisability, payment, forfeiture, and termination of employment, all or some of which may be incorporated by reference into one or more other documents delivered or otherwise made available to a Participant in connection with an Award.

15. Tax Withholding

Participants shall be solely responsible for any applicable taxes (including, without limitation, income, payroll and excise taxes) and penalties, and any interest that accrues thereon, which they incur in connection with the receipt, vesting or exercise of an Award. The Company and its Subsidiaries shall have the right to require payment of, or may deduct from any payment made under the Plan or otherwise to a Participant, or may permit shares to be tendered or sold, including shares of Common Stock delivered or vested in connection with an Award, in an amount sufficient to cover withholding of any federal, state, local, foreign or other governmental taxes or charges required by law or such greater amount of withholding as the Committee shall determine from time to time and to take such other action as may be necessary to satisfy any such withholding obligations. It shall be a condition to the obligation of the Company to issue Common Stock upon the exercise of an Option or a SAR that the Participant pay to the Company, on demand, such amount as may be requested by the Company for the purpose of satisfying any tax withholding liability. If the amount is not paid, the Company may refuse to issue shares.

16. Other Benefit and Compensation Programs

Awards received by Participants under the Plan shall not be deemed a part of a Participant's regular, recurring compensation for purposes of calculating payments or benefits from any Company benefit plan or severance program unless specifically provided for under the plan or program. Unless specifically set forth in an Award Agreement, Awards under the Plan are not intended as payment for compensation that otherwise would have been delivered in cash, and even if so intended, such Awards shall be subject to such vesting requirements and other terms, conditions and restrictions as may be provided in the Award Agreement.

17. Unfunded Plan

The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. The Plan shall not establish any fiduciary relationship between the Company and any Participant or other Person. To the extent any Participant holds any rights by virtue of an Award granted under the Plan, such rights shall constitute general unsecured liabilities of the Company and shall not confer upon any Participant or any other Person any right, title, or interest in any assets of the Company.

18. Rights as a Stockholder

Unless the Committee determines otherwise, a Participant shall not have any rights as a stockholder with respect to shares of Common Stock covered by an Award until the date the Participant becomes the holder of record with respect to such shares. No adjustment will be made for dividends or other rights for which the record date is prior to such date, except as provided in Section 9.

19. Future Rights

No Eligible Recipient shall have any claim or right to be granted an Award under the Plan. There shall be no obligation of uniformity of treatment of Eligible Recipients under the Plan. Further, the Company and its Subsidiaries may adopt other compensation programs, plans or arrangements as deemed appropriate or necessary. The adoption of the Plan, or grant of an Award, shall not confer upon any Eligible Recipient any right to continued employment or service in any particular position or at any particular rate of compensation, nor shall it interfere in any way with the right of the Company or a Subsidiary to terminate the employment or service of Eligible Recipients at any time, free from any claim or liability under the Plan.

20. Amendment and Termination

(a) The Plan and any Award may be amended, suspended or terminated at any time by the Board, provided that no amendment shall be made without stockholder approval if it would (i) materially increase the number of shares available under the Plan, (ii) materially expand the types of awards available under the Plan, (iii) materially expand the class of individuals eligible to participate in the Plan, (iv) materially extend the term of the Plan, (v) materially change the method of determining the exercise price of an Award, (vi) delete or limit the prohibition against repricing contained in Section 4(d), or (vii) otherwise require approval by the stockholders of the Company in order to comply with applicable law or the rules of the New York Stock Exchange (or, if the Common Stock is not traded on the New York Stock Exchange, the principal national securities exchange upon which the Common Stock is traded or quoted). Notwithstanding the foregoing, with respect to Awards subject to Section 409A of the Code, any amendment, suspension or termination of the Plan or any such Award shall conform to the requirements of Section 409A of the Code. Except as otherwise provided in Section 13(a) and Section 20(b) and (c), no termination, suspension or amendment of the Plan or any Award shall adversely affect the right of any Participant with respect to any Award theretofore granted, as determined by the Committee, without such Participant's written consent.

(b) The Committee may amend or modify the terms and conditions of an Award to the extent that the Committee determines, in its sole discretion, that the terms and conditions of the Award violate or may violate Section 409A of the Code; provided, however, that (i) no such amendment or modification shall be made without the Participant's written consent if such amendment or modification would violate the terms and conditions of a Participant's offer letter or employment agreement, and (ii) unless the Committee determines otherwise, any such

amendment or modification of an Award made pursuant to this Section 20(b) shall maintain, to the maximum extent practicable, the original intent of the applicable Award provision without contravening the provisions of Section 409A of the Code. The amendment or modification of any Award pursuant to this Section 20(b) shall be at the Committee's sole discretion and the Committee shall not be obligated to amend or modify any Award or the Plan, nor shall the Company be liable for any adverse tax or other consequences to a Participant resulting from such amendments or modifications or the Committee's failure to make any such amendments or modifications for purposes of complying with Section 409A of the Code or for any other purpose. To the extent the Committee amends or modifies an Award pursuant to this Section 20(b), the Participant shall receive notification of any such changes to his or her Award and, unless the Committee determines otherwise, the changes described in such notification shall be deemed to amend the terms and conditions of the applicable Award and Award Agreement.

(c) To the extent that a Participant and an Award are subject to Section 111 of the Emergency Economic Stabilization Act of 2008 and any regulations, guidance or interpretations that may from time to time be promulgated thereunder ("EESA"), then any payment of any kind provided for by, or accrued with respect to, the Award must comply with EESA, and the Award Agreement and the Plan shall be interpreted or reformed to so comply. If the making of any payment pursuant to, or accrued with respect to, the Award would violate EESA, or if the making of such payment, or accrual, may limit or adversely impact the ability of the Company to participate in, or the terms of the Company's participation in, the Troubled Asset Relief Program, the Capital Purchase Program, or to qualify for any other relief under EESA, the affected Participants shall be deemed to have waived their rights to such payments or accruals. In addition, if applicable, an Award will be subject to forfeiture or repayment if the Award is based on performance metrics that are later determined to be materially inaccurate. Award Agreements shall provide that, if applicable, Participants will grant to the U.S. Treasury Department (or other body of the U.S. government) and to the Company a waiver in a form acceptable to the U.S. Treasury Department (or other body) and the Company releasing the U.S. Treasury Department (or other body) and the Company from any claims that Participants may otherwise have as a result of the issuance of any regulations, guidance or interpretations that adversely modify the terms of an Award that would not otherwise comply with the executive compensation and corporate governance requirements of EESA or any securities purchase agreement or other agreement entered into between the Company and the U.S. Treasury Department (or other body) pursuant to EESA. For purposes of this subsection 20(c), all references to the Company shall be deemed to refer to the Company and its affiliates.

21. Reimbursement or Cancellation of Certain Awards.

Without limiting the provisions of Section 20(c) above, in the event that the Board determines that an Award that was granted, vested or paid based on the achievement of Performance Criteria or other performance metrics would not have been granted, vested or paid absent fraud or misconduct, or that would not have been granted, vested or paid absent events giving rise to a restatement of the Company's financial statements, or a significant write-off not in the ordinary course affecting the Company's financial statements, the Board, in its discretion, shall take such action as it deems necessary or appropriate to address the fraud, misconduct, write-off or restatement. Such actions may include, without limitation and to the extent permitted by

applicable law, in appropriate cases, (i) requiring partial or full reimbursement of any Cash Award granted to the Participant, (ii) causing the partial or full cancellation of any Award granted to the Participant or (iii) requiring partial or full repayment of the value of the Common Stock acquired on vesting or settlement of an Award, in each case as the Board determines to be in the best interests of the Company.

22. Successors and Assigns

The Plan and any applicable Award Agreement shall be binding on all successors and assigns of a Participant, including, without limitation, the estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

23. Governing Law

The Plan and all agreements entered into under the Plan shall be construed in accordance with and governed by the laws of the State of Delaware.

24. Section 409A of the Code

The intent of the parties is that payments and benefits under the Plan comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and be administered to be in compliance therewith.

25. No Liability With Respect to Tax Qualification or Adverse Tax Treatment

Notwithstanding any provision of the Plan to the contrary, in no event shall the Company or any affiliate be liable to a Participant on account of an Award's failure to (i) qualify for favorable U.S. or foreign tax treatment or (ii) avoid adverse tax treatment under U.S. or foreign law, including, without limitation, Section 409A of the Code.

Canadian Company - Life and P&C

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AGREEMENT MADE THE 15TH DAY OF MARCH, 2010 AMONG FINANCIAL REASSURANCE COMPANY 2010, LTD., PRIMERICA LIFE INSURANCE COMPANY OF CANADA, RBC DEXIA INVESTOR SERVICES TRUST AND THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS CANADA.

AGREEMENT

THIS AGREEMENT made in quadruplicate on the 15th day of March, 2010.

AMONG: Financial Reassurance Company 2010, Ltd., a corporation duly organized and existing under the laws of Bermuda (hereinafter called the "Reinsurer")

AND:	Primerica Life Insurance Company of Canada, a corporation duly organized and existing under the laws of Canada (hereinafter called the "Company")
AND:	RBC Dexia Investor Services Trust, a trust company incorporated under the laws of Canada and licensed to do business in the Province of Ontario (hereinafter called the "Trustee")
AND:	The Superintendent of Financial Institutions Canada (hereinafter called the "Superintendent")
WHEREAS	the Company is authorized under the *Insurance Companies Act* (hereinafter called the "Act") to insure risks;
AND WHEREAS	the Company has caused itself to be reinsured by the Reinsurer against certain risks insured by it under one or more reinsurance agreements (hereinafter called the "Reinsurance Agreements");
AND WHEREAS	the Reinsurer is not authorized under the Act to insure risks;
AND WHEREAS	where the Reinsurer is not authorized under the Act to insure risks and is incorporated elsewhere than in Canada, a reduction in the Company's Minimum Continuing Capital and Surplus Requirements, in the Company's Minimum Capital Test or in the assets to be maintained by the Company under the Act, as the case may be, may be made by the Company only to the extent that security is maintained in Canada, in respect of the potential liabilities of the Reinsurer under the Reinsurance Agreements, in an amount, of a nature and under arrangements determined by the Superintendent to be satisfactory.

NOW THEREFORE in consideration of the premises and the mutual covenants and agreements contained in the Agreement, the parties hereto agree with one another as follows:

APPOINTMENT OF TRUSTEE

1. The Reinsurer appoints as trustee the Trustee to hold in trust for the Company, solely to secure the payment to the Company by the Reinsurer of the Reinsurer's share of any loss or liability or both sustained by the Company for which the Reinsurer is liable under the Reinsurance Agreements, such assets as the Reinsurer may vest in trust with the Trustee in accordance with the terms of this Agreement.

AUTHORIZED ASSETS

2. Assets that may be vested in trust with the Trustee shall be cash or assets in which the Company may invest its funds or any portion thereof pursuant to the Company's investment and lending policies, standards and procedures established pursuant to the Act in force from time to time while this Agreement is in force.

ASSETS VESTED IN TRUST

3. (a) The Reinsurer shall vest and maintain with the Trustee assets valued in accordance with subparagraph (b) at all times at least equal to 100% of an amount equal to the greater of (i) the Reinsurer's quota share of the subject reserves with respect to the reinsured policies, and (ii) the amount of assets held in trust necessary at any particular point in time under the MCCSR Guideline in order for the Company to take full financial statement credit for the unlicensed reinsurance in the same manner as if licensed reinsurance was being provided that enables the Company to maintain its target capital ratio as required by the Superintendent as well as to be able to meet all Dynamic Capital Adequacy Testing adverse scenarios that may be required by the Superintendent with respect to the Reinsurer's quota share of the subject reserves. For greater certainty, the amount of trust Assets held in trust shall at no time be less than a minimum of an amount equal to 100% of the aggregate liability ceded (if greater than zero) plus 70% of the offsetting reserves ceded (MCCSR Guideline section 1.2.3.2) plus 150% of the Regulatory Required Capital for the Ceded Business as defined by the MCCSR Guideline.

   (b) The assets vested in trust shall be valued at market value.

   (c) Assets vested in trust under this Agreement in respect of the class of life insurance shall be held by the Trustee in an account identified in its records as separate and distinct from the assets vested in trust under this Agreement in respect of other classes.

   (d) Assets vested in trust under this Agreement shall be held by the Trustee in an account identified in its records as separate and distinct from other accounts of the Trustee.

(e) Assets vested in trust under this Agreement shall be free of all liens, charges and encumbrances of any nature except for the charge customarily required to be given by the relevant participant in the Canadian Depository for Securities Limited under the rules governing participation in the Canadian Depository for Securities Limited on an asset deposited, and recorded in book-based form, with the Canadian Depository for Securities Limited.

VALUE OF ASSETS DETERMINED BY THE SUPERINTENDENT

4. The Superintendent may determine from time to time the market value of the assets vested in trust or the liabilities for which the Reinsurer is liable under the Reinsurance Agreements. Any determination made by the Superintendent under this paragraph shall be binding on the Reinsurer and the Company.

This paragraph shall be effective only with respect to the obligations of the Reinsurer and the Company under this Agreement and shall not affect the contractual relationship between the parties under the Reinsurance Agreements.

VESTING, VARYING, EXCHANGING OR WITHDRAWING ASSETS

5. (a) Subject to paragraph 3 and subparagraph (b), prior to vesting an asset in trust or withdrawing an asset vested in trust, the Reinsurer shall obtain the written approval of the Superintendent and, upon receipt of the written approval of the Superintendent, the Trustee shall follow the written direction of the Reinsurer.

(b) Unless the Superintendent has otherwise directed by written notice to both the Reinsurer and the Trustee, the Reinsurer may, without the prior written approval of the Superintendent:

(i) vest in trust an asset listed in Schedule “A”; and

(ii) withdraw an asset listed in Schedule “A” vested in trust on condition that the asset withdrawn is replaced, either prior to or simultaneously, with an asset or assets listed in Schedule “A” the value of which on the date of the withdrawal, as determined under subparagraph 3(b), is and is certified by the Reinsurer to the Trustee to be, at least equal to the value, as determined under subparagraph 3(b), of the asset withdrawn.

SECURITIES LENDING

6. The assets vested pursuant to this Agreement may not be used as part of a securities lending program.

ASSETS IN TRUSTEE'S NAME

7. Subject to paragraph 11, the Trustee shall register in its name or, subject to the prior written approval of the Superintendent, in the name of its nominee, any asset vested in trust that can be issued in registered form. Notwithstanding the foregoing but subject to the prior written approval of the Superintendent, the Reinsurer may vest with the Trustee, and the Trustee shall not be required to register in its name, mortgages on real estate acquired by or on behalf of the Reinsurer under an agreement whereby the mortgages are to be administered by a third party.

POWERS AND AUTHORITY OF TRUSTEE

8. (a) Subject to paragraph 5, the Trustee, on the written direction of any of the persons authorized by the Reinsurer for that purpose for the time being and from time to time, shall have, in respect of the assets vested in trust, the powers and authority authorized in that written direction.

   (b) Subject to the prior written approval of the Reinsurer, which approval must not be unreasonably withheld, the Trustee may employ, at the expense of the Reinsurer, agents, counsel (who may be counsel to the Reinsurer) and other professional advisors.

   (c) The Trustee may, from time to time,

      (i) deal with securities of the same class and nature as may constitute the assets held in trust in its own behalf or on behalf of accounts it manages;

      (ii) subject to Part XI of the Trust and Loan Companies Act, be affiliated with any party to whom or from whom such securities may be sold or purchased; and

      (iii) use in other capacities knowledge gained in its capacity hereunder without being liable to account therefor in law or in equity except where the use would be detrimental, prejudicial, or adverse to the best interests of the Company or the Reinsurer.

ACCOUNTABILITY OF TRUSTEE

9. (a) Subject to subparagraph (b), the Trustee will exercise its powers and carry out its obligations under this Agreement as Trustee honestly, in good faith and in the best interests of the Company and in connection therewith will exercise that degree of care, diligence and skill that a reasonable and prudent person would exercise in comparable circumstances.

(b) Where the Superintendent determines that an asset vested in trust is withdrawn other than in accordance with paragraph 5, the Superintendent shall so notify the Trustee. Within thirty (30) days of the day on which the Trustee is notified by the Superintendent, the Trustee shall replace that asset with an asset or assets of the kind listed in Schedule "A" such that the value of the assets vested in trust on the replacement date, as determined under subparagraph 3(b), is equal to the lesser of:

(i) the total value of the assets required under the Agreement to be vested in trust on the replacement date, as determined under subparagraph 3(b); and

(ii) the total value of the assets, as determined under subparagraph 3(b), vested in trust on the day when the asset vested in trust was withdrawn other than in accordance with paragraph 5, determined before giving effect to the withdrawal.

In each instance where the Trustee replaces an asset in accordance with this paragraph, the Reinsurer shall immediately reimburse the Trustee for all losses, damages, expenses, and costs incurred by the Trustee in respect of the replacement.

DIRECTION OF REINSURER AND COMPANY

10. (a) The Reinsurer shall identify to the Trustee, in writing, those Reinsurer representatives authorized to direct the Trustee in respect of a matter under this Agreement. The Trustee shall act only upon the written directions of those Reinsurer representatives and shall have no duty to verify the appropriateness of any directions which shall be binding on the Reinsurer.

(b) The Company shall identify to the Trustee, in writing, those Company representatives authorized to direct the Trustee in respect of a matter under this Agreement. The Trustee shall act only upon the written directions of those Company representatives and shall have no duty to verify the appropriateness of any directions which shall be binding on the Company.

CANADIAN DEPOSITORY FOR SECURITIES LIMITED

11. Subject to the written approval of the Superintendent, the Trustee may deposit any of the assets vested in trust with the Canadian Depository for Securities Limited and shall have the same responsibility for assets vested in trust whether in the possession of the Trustee or deposited with the Canadian Depository for Securities Limited.

PAYMENTS ON ACCOUNT OF AN INTEREST IN REAL ESTATE

12. Unless the Reinsurer and the Trustee are otherwise directed in writing by the Superintendent, the Reinsurer may collect payments on account of any interest in real estate by way of lease, mortgage or otherwise vested in trust with the Trustee, provided that the Reinsurer shall:

    (a) forthwith pay to the Trustee any monies collected on account of the principal of any mortgage; and

    (b) on or before the tenth day of each month, notify in writing the Trustee, the Company and the Superintendent of the balance of principal on any mortgage on account of which the Reinsurer collected a payment and account for all monies collected hereunder, which information shall be contained in a statutory declaration of an officer of the Reinsurer.

EXERCISE OF RIGHTS ATTACHED TO AN ASSET

13. Unless the Trustee is otherwise directed in writing by the Superintendent:

    (a) the Trustee shall hand over to the Reinsurer all income upon the vested assets collected by the Trustee as the same is collected; and

    (b) the Reinsurer shall be entitled at all times to exercise, through such officer or other person designated by it, the right of attending, acting and voting at meetings of corporations or security holders or otherwise in respect of vested assets and the Trustee shall, at the request of the Reinsurer, execute and deliver such instruments of proxy or attorney as may be reasonably required to enable the Reinsurer through such officer or person to exercise such rights.

STATEMENT OF ASSETS

14. Unless the Superintendent otherwise directs the Trustee in writing, the Trustee shall on or before the fifteenth day of each month, or, if the fifteenth day is not a business day of the Trustee, on or before the first business day of the Trustee following the fifteenth day, and at such other times as requested by notice in writing to the Trustee from the Superintendent, file:

    (a) with the Superintendent, and if the Reinsurer so elects, with the Reinsurer, a declaration in the form of Schedule “B”, or in such other form as may be prescribed by the Superintendent from time to time, together with a diskette, containing that information as may be prescribed by the Superintendent from time to time of all assets held by the Trustee under this Agreement as at the close of business on the Trustee’s last business day in the immediately preceding month; and

(b) where the Reinsurer does not elect under subparagraph (a), with the Reinsurer a statement containing that information as may be prescribed by the Reinsurer from time to time of all assets held by the Trustee under this Agreement.

The Trustee shall submit separate declarations in respect of the class of life insurance and in respect of classes of insurance other than life insurance.

ACCESS

15. The Trustee shall at all times, upon reasonable notice, permit the Superintendent, the Reinsurer and the Company access, for purposes of examination, to all assets held in trust under this Agreement and to the records of the Trustee in relation thereto.

DIRECTION TO VEST ASSETS IN THE COMPANY

16. (a) The Trustee shall, on notice in writing from the Company accompanied by the written approval of the Superintendent, without inquiry as to the correctness of any request made by the Company, assign and deliver to the Company those assets held by it in trust that the Company specifies in its request after deduction by the Trustee of an amount equal to the aggregate of any unpaid compensation to the date of transfer and any losses, damages, expenses and costs owing to the Trustee pursuant to paragraph 18 and subparagraph 9(b) respectively.

(b) The Company shall apply the assets assigned and delivered to it pursuant to subparagraph (a) without diminution on account of the insolvency of the Company for the following purposes only:

(i) to pay or reimburse itself for the Reinsurer's share of any loss or liability or both, including any loss or liability on account of claims incurred but not reported, sustained by the Company for which the Reinsurer is liable under the Reinsurance Agreements; and

(ii) to make payment to the Reinsurer of any balance of the assets in excess of the actual amount required by clause (i) above if requested by the Reinsurer.

DIRECTION TO VEST ASSETS IN THE SUPERINTENDENT

17. (a) If

(i) the Company is no longer authorized under the Act to insure risks,

(ii) a judgment against the Company in respect of which no further right of appeal exists remains unsatisfied for thirty (30) days, or

(iii) a liquidator or receiver of the Company or of any part of the insurance business of the Company is appointed under the provisions of any statute or pursuant to any agreement between the Company and a third party

the Superintendent may direct the Trustee and the Trustee shall, without inquiry into the correctness of any statement of the Superintendent, assign and transfer to the Superintendent or the Superintendent's appointee all assets held in trust under the terms of this Agreement after deduction by the Trustee of an amount equal to the aggregate of any unpaid compensation to the date of transfer and any losses, damages, expenses and costs owing to the Trustee pursuant to paragraph 18 and subparagraph 9(b) respectively.

(b) The Superintendent or his appointee shall apply the assets assigned and delivered pursuant to subparagraph (a) without diminution on account of the insolvency of the Company for the following purposes only:

(i) to pay or reimburse the Company for the Reinsurer's share of any loss or liability or both, including any loss or liability on account of claims incurred but not reported, sustained by the Company for which the Reinsurer is liable under the Reinsurance Agreements; and

(ii) to make payment to the Reinsurer of any balance of the assets in excess of the actual amount required by clause (i) above if requested by the Reinsurer.

COMPENSATION OF TRUSTEE

18. The Trustee is entitled to reasonable compensation for its services and expenses under this Agreement as may be agreed upon by the Reinsurer and the Trustee, and if no such agreement is reached, either the Reinsurer or the Trustee may on ten (10) days notice in writing apply to a court of competent jurisdiction to fix the compensation that the Reinsurer shall pay the Trustee.

INTEREST ON MONIES HELD IN TRUST

19. The Trustee shall pay the Reinsurer such interest on monies held in trust as is paid by the Trustee on the same or similar accounts.

AMENDMENTS

20. (a) This Agreement may be amended only by a written agreement executed by the Company, the Reinsurer, the Trustee and the Superintendent.

(b) The Company, the Reinsurer and the Trustee shall make those amendments to this Agreement that the Superintendent reasonably requires.

TERMINATION

21. The Trustee and, subject to the prior written approval of the Superintendent, the Company or the Reinsurer may terminate this Agreement on at least thirty (30) days notice in writing to the Superintendent and the other parties specifying in the notice the date of termination. Upon the date of termination specified in the notice, the Trustee shall be discharged from any further responsibilities to carry out the terms provided in this Agreement save for its obligations under paragraph 22.

APPOINTMENT OF NEW TRUSTEE

22. As soon as practicable

(i) on the Trustee ceasing to carry on business, or refusing to act as a trustee,

(ii) on the Trustee becoming insolvent, being deemed insolvent or admitting that it is insolvent within the meaning of any statute, or becoming (whether voluntarily or involuntarily) subject to any proceedings for its winding-up, liquidation or dissolution,

(iii) on the Superintendent taking control of the assets of, or taking control of, the Trustee under the*Trust and Loan Companies Act*,

(iv) on the Trustee defaulting in its duties or obligations or any of them hereunder and not commencing to rectify the default within thirty (30) days after written notice from another party specifying the default and requiring the Trustee to remedy the same, or

(v) after giving or receiving a notice under paragraph 21,

the Reinsurer shall appoint another trust company approved by the Superintendent and authorized to act as a trustee and the Trustee shall execute all documents that the Reinsurer shall deem necessary to vest in that trust company the assets vested in trust in the Trustee and transfer in writing to that trust company all its rights and obligations under this Agreement after deduction by the Trustee of an amount equal to the aggregate of any unpaid compensation to the date of the transfer and any losses, damages, expenses and costs owing to the Trustee pursuant to paragraph 18 and subparagraph 9(b) respectively.

WAIVER

23. No waiver by any party of any breach of any of the covenants, provisos, conditions, restrictions or stipulations contained in this Agreement shall take effect or be binding upon that party unless the same is expressed in writing under the authority of that party and is approved in writing by the Superintendent and any waiver so given and approved shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other future breach.

FURTHER ASSURANCES

24. Each of the parties to this Agreement shall execute and deliver all such instruments and assurances and do all other acts and things as are necessary to give full effect to and carry out their respective obligations under this Agreement.

NOTICES

25. (a) Notices under this Agreement shall be served either

(i) personally by delivering them to the party on whom they are to be served at that party's address hereinafter given, provided such delivery shall be during the addressee's normal business hours. Personally served notices shall be deemed received by the addressees when actually delivered as aforesaid,

(ii) by telex or facsimile (or by any other like method by which a written and recorded message may be sent) directed to the party on whom they are to be served at that party's address hereinafter given. Notices so served shall be deemed received by the addressee: i) when actually received by the addressee if received within the normal working hours of the addressee's business day; or ii) at the commencement of the next ensuing business day of the addressee following transmission thereof, whichever is the earlier, or

(iii) by prepaid first class mail addressed to the party on whom they are to be served at that party's address hereinafter given. Notices so served shall be deemed received on the fifth (5th) day following the day on which they are so mailed, provided however that if delivery by prepaid first class mail of any notice required or permitted under this Agreement is or is likely to be delayed due to interruption or suspension of the postal service because of a mail strike, slowdown or other labour dispute which might affect the delivery of the notice, then the notice shall be effective only if delivered personally or by telex or facsimile (or by any other like method by which a written and recorded message may be sent).

(b) Unless changed by written notice to the other parties, the addresses for service of notice hereunder of each of the respective parties shall be as follows:

Reinsurer
Financial Reassurance Company 2010, Ltd.
44 Church Street
PO. Box 2274
Hamilton HMJX, Bermuda
Attention: David Pickering, Director
Facsimile: #441-295-6448

Company
Primerica Life Insurance Company of Canada
2000 Argentina Road, Plaza V, Suite 300
Mississauga, Ontario
L5N 2R7
Attention: Heather Koski, VP Finance & CFO
Facsimile: (905) 813-5316

Trustee
RBC Dexia Investor Services Trust
155 Wellington Street West, 5th Floor
P.O. Box 7500, Station "A"
Toronto, Ontario
M5W 1P9
Attention: Head of Client Service
Facsimile: (416) 955-2600

Superintendent of Financial Institutions Canada
121 King Street West, 22nd Floor
Toronto, Ontario
M5H 3T9
Attention: Assistant Superintendent, Supervision
Facsimile: (416) 973-1171

EXECUTION IN COUNTERPART

26. This Agreement may be executed and delivered in counterpart, each of which, when so executed and delivered, shall be deemed to be an original. All counterparts together shall constitute one and the same agreement.

PARTIAL INVALIDITY

27. If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or

enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

EFFECTIVE DATE

28. This Agreement shall take effect as of the date and year first above written.

PROPER LAW

29. This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

CONFLICTS OR INCONSISTENCIES

30. In the event of a conflict or inconsistency between the terms and conditions of this Agreement and the terms and conditions of the Reinsurance Agreements, the former shall in each and every instance prevail, except that, to the extent that the investment guidelines referenced in any Reinsurance Agreement are more restrictive than the list of assets in Schedule “A”, it shall be the responsibility of the Company and the Reinsurer to ensure compliance with such restrictions.

MISCELLANEOUS

31. Paragraph headings and other headings or captions or the index or the title hereto shall not be used in construing or interpreting any provision of this Agreement or the relationship of the parties to this Agreement.

IN WITNESS WHEREOF the Reinsurer, the Company, the Trustee and the Superintendent has executed this Agreement.

Financial Reassurance Company 2010, Ltd.

/s/ Reza Shah
Name
Reza Shah
Head of Citi Reinsurance
Title

Name

Title

RBC Dexia Investor Services Trust

/s/ Lydia Moffitt
Name
Lydia Moffitt
Senior Manager, Client Service
Title

/s/ David Fraser
Name
David Fraser
/s/ Client Service Manager
Title

(Seal)

Primerica Life Insurance Company of Canada

/s/ John A. Adams
Name
EVP and CEO
Title

/s/ Heather Koski
Name
VP Finance and CFO
Title

Superintendent of Financial Institutions

/s/ D. Bruce Thompson
D. Bruce Thompson, Director

Exhibit 10.39

EXECUTION COPY

COMMON STOCK EXCHANGE AGREEMENT

COMMON STOCK EXCHANGE AGREEMENT (the "Agreement"), dated as of April 15, 2010, by and among Primerica, Inc., a Delaware corporation (the "Company"), Warburg Pincus LLC, a Delaware limited liability company ("Warburg LLC"), and Warburg Pincus & Co., a Delaware corporation (together with Warburg LLC, "Warburg").

WHEREAS, Primerica, Citigroup Insurance Holding Corporation, a Georgia corporation ("CIHC"), Warburg Pincus Private Equity X, L.P., a Delaware limited partnership ("Warburg PE"), and Warburg Pincus X Partners, L.P., a Delaware limited partnership (together with Warburg PE, the "Original Investor"), entered into that certain Securities Purchase Agreement, dated as of February 8, 2010 (the "Purchase Agreement"), pursuant to which CIHC agreed to sell to the Investor shares of common stock, par value $0.01 per share, of the Company ("Common Stock") and a Warrant (as defined in the Purchase Agreement); and

WHEREAS, pursuant to Section 3.6 of the Purchase Agreement, the Company agreed to assist any member of the WP Group (as defined below) in exchanging any of its shares of Common Stock for shares of non-voting common stock, par value $0.01 per share, of the Company ("Non-Voting Stock") in accordance with the terms and subject to the conditions in the Purchase Agreement.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein and other good and valuable consideration, the adequacy of which is hereby acknowledged, the parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions.

As used in this Agreement,

"Affiliate" means, with respect to any person, any person directly or indirectly controlling, controlled by or under common control with, such other person; provided that, with respect to Warburg, Affiliate shall not include any portfolio company of Warburg unless Warburg has provided confidential information of the Company to such portfolio company. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") when used with respect to any person, means the possession, directly or indirectly, of the power to cause the direction of management or policies of such person, whether through the ownership of voting securities by contract or otherwise.

"Business Day" means any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

"Exchange" means the exchange by an Investor that is a member of the WP Group of shares of Common Stock for shares of Non-Voting Stock pursuant to Article II of this Agreement.

"Investor" shall have the meaning ascribed to it in the Purchase Agreement.

"Liens" means any and all liens, charges, security interests, options, claims, mortgages, pledges, proxies, voting trusts or agreements, obligations, understandings or arrangements or other restrictions on title or transfer of any nature whatsoever.

"Person" means an individual or a corporation, limited liability company, partnership, joint venture, trust, estate, unincorporated organization, association (including any group, organization, co-tenancy, plan, board, council or committee), government (including a country, state, county, or any other governmental or political subdivision, agency or instrumentality thereof) or other entity (or series thereof).

"Securities Act" means the United States Securities Act of 1933, as amended

"Transfer Agent" means the Person appointed from time to time by the Company to act as registrar and transfer agent for the Common Stock.

"WP Group" means, collectively, Warburg and any of their controlled Affiliates.

ARTICLE II

EXCHANGE OF COMMON STOCK

Section 2.1 Exchange of Shares of Common Stock.

(a) Subject to the other provisions of this Agreement and at the request of the Original Investor, any Investor that is a member of the WP Group shall be entitled to exchange shares of Common Stock held by such member for an equal number of shares of Non-Voting Stock at any time and from time to time in accordance with the terms and conditions of this Agreement.

(b) The obligation of the Company to effect any Exchange pursuant to this Agreement shall be subject to compliance with the terms and conditions of the Purchase Agreement, including the ownership and transfer restrictions set forth in Sections 3.6 and 4.2 thereof.

(c) An Exchange will be deemed to be effective as of the close of business on the date of receipt of an Exchange Notice Package (as defined below) (the "Exchange Date") and the Common Stock to be exchanged shall be deemed to be automatically cancelled on the books and records of the Company and such Common Stock shall have no further rights or privileges and shall no longer be deemed to be outstanding common stock of the Company for any purpose from and after the close of business on the Exchange Date and the Non-Voting Stock to be issued in the Exchange shall be deemed to be automatically issued on the books and records of the Company as of the close of business on the Exchange Date.

Section 2.2 Exchange Procedures.

(a) A member of the WP Group may exercise its right to exchange shares of Common Stock as set forth in Section 2.1(a) by providing an irrevocable written notice of exchange from such member and the Original Investor, substantially in the form of Exhibit A hereto (the "Exchange Notice"), accompanied by (i) the stock certificates representing the shares of Common Stock to be exchanged, endorsed in blank or accompanied by duly executed stock powers (or similar instruments of assignment), or, in the event the shares of Common Stock are issued in an uncertificated form, evidence of electronic transfer of the shares of Common Stock to the account designated by the Company or the Transfer Agent following receipt of delivery instructions from the Company or the Transfer Agent, (ii) a certificate to the Company signed by a manager, general partner or authorized person of such member of the WP Group stating that each of the representations and warranties contained in Section 3.1 is true and correct as of the Exchange Date and, (iii) to the extent reasonably requested by the Transfer Agent and/or the Company, instructions and/or other instruments of transfer, in form and substance reasonably satisfactory to such Transfer Agent and/or the Company, as applicable, duly executed by such member or such member's duly authorized legal representative, with respect to the Common Stock to be exchanged (together, an "Exchange Notice Package").

(b) Each Exchange Notice shall be delivered to the Company in accordance with Section 4.2 and shall be duly executed by the Original Investor and by such member of the WP Group or such member's duly authorized legal representative with respect to the Common Stock to be exchanged.

(c) As promptly as practicable following the surrender of the shares of Common Stock upon an Exchange in the manner provided in this Article II, the Company shall deliver or cause to be delivered at the address set forth in the Exchange Notice, or if no such address is provided, at the principal executive offices of Warburg or such other address for such member of the WP Group participating in an Exchange ("Exchanging Member") as reflected in the share register of the Company certificates representing shares of Non-Voting Stock, or, in the event the shares of Non-Voting Stock are issued in an uncertificated form, such other evidence of ownership.

Section 2.3 Expenses. Each party hereto shall bear its own expenses in connection with the consummation of any of the transactions contemplated hereby, whether or not any such transaction is ultimately consummated.

Section 2.4 Reservation of Non-Voting Stock. The Company will at all times reserve and keep available, out of its authorized capital stock, a sufficient number of shares of Non-Voting Stock for the purpose of providing for any Exchanges pursuant to this Article II.

REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Exchanging Member. As of any Exchange Date, the following representations and warranties of the Exchanging Member shall be true and correct:

(a) *Title to Common Stock*. The Exchanging Member possesses good and marketable title to the Common Stock to be exchanged and has full right to transfer the same as contemplated herein. Such shares of Common Stock are delivered free and clear of any and all Liens.

(b) *Purchase for Investment*. The Exchanging Member acknowledges that the Non-Voting Stock has not been registered under the Securities Act or under any state securities laws. The Exchanging Member (i) is acquiring the Non-Voting Stock pursuant to an exemption from registration under the Securities Act solely for investment with no present intention to distribute any of the Non-Voting Stock to any person, (ii) will not sell or otherwise dispose of any of the Non-Voting Stock, except in compliance with the transfer restrictions set forth in Section 4.2 of the Purchase Agreement, and subject to Section 3.6 and Section 4.5 of the Purchase Agreement, and the registration requirements or exemption provisions of the Securities Act and any other applicable securities laws, (iii) has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Non-Voting Stock and of making an informed investment decision and (iv) is an institutional "accredited investor" (as that term is defined in Rule 501 of the Securities Act).

(c) The Exchanging Member agrees and acknowledges that the shares of Non-Voting Stock issuable hereunder will be subject to restrictions on transfer pursuant to applicable securities laws, and that all certificates or other instruments representing the Non-Voting Stock subject to this Agreement or to the Purchase Agreement will bear a legend substantially to the following effect:

> "THE NON-VOTING COMMON STOCK REPRESENTED BY THIS INSTRUMENT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

To the extent Section 4.2 of the Purchase Agreement is applicable at the time of any relevant Exchange, such shares will also bear a legend substantially to the following effect:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER AND OTHER RESTRICTIONS SET FORTH IN A SECURITIES PURCHASE AGREEMENT, DATED AS OF FEBRUARY 8, 2010, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE ISSUER."

Upon request of the Exchanging Member and receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act and applicable state laws, the Company shall promptly cause the first provision of the legend to be removed from any certificate for any Non-Voting Stock to be so

transferred and, upon the request of the Exchanging Member, the second provision of the legend shall be removed upon the expiration of such transfer and other restrictions set forth in the Purchase Agreement.

Section 3.2 Representations and Warranties of the Company. As of any Exchange Date, the following representations and warranties of the Company shall be true and correct:

(a) *Title to Non-Voting Stock*. Any shares of Non-Voting Stock to be issued upon exchange in accordance with the provisions of Article II are duly and validly authorized and issued, fully paid and nonassessable and issued by the Company free from all taxes, liens and charges. None of the Non-Voting Stock to be issued upon exchange in accordance with the provisions of Article II shall be subject to any outstanding option, warrant, call, or similar right of any other Person to acquire the same, and none of such Non-Voting Stock will be subject to any restriction on transfer thereof except for restrictions imposed by applicable federal and state securities laws, pursuant to any agreement or action taken by the Exchanging Member or by the express terms of the Purchase Agreement.

(b) *Board Approval*. The issuance of shares of Non-Voting Stock to be exchanged in accordance with the provisions of Article II has been approved by the board of directors of the Company or a committee thereof pursuant to a resolution substantially in the form of Exhibit B hereto (with such changes as may be reasonably requested by the Exchanging Member), which action shall be taken pursuant to the Company's obligations to cooperate with the Exchanging Member to seek to structure such exchange to exempt it from Section 16 pursuant to Rule 16b-3 promulgated under the Securities Exchange Act of 1934 (or any successor rule).

ARTICLE IV

GENERAL PROVISIONS

Section 4.1 Amendment.

(a) The conditions to each party's obligation to consummate the transactions contemplated hereby are for the sole benefit of such party and may be waived by such party in whole or in part to the extent permitted by applicable law. Except as otherwise expressly provided herein, any provision of this Agreement may be amended or waived and the observance thereof may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) only by the written consent of the applicable parties to this Agreement. No amendment or waiver of any provision of this Agreement will be effective with respect to any party unless made in writing and signed by an officer of a duly authorized representative of such party.

(b) Any member of the WP Group that acquires Common Stock may be joined to this Agreement by execution of a joinder in a form reasonably satisfactory to the Company. The joinder of any Person to this Agreement pursuant to and in accordance with the

express provisions of this Agreement shall not be deemed an amendment or waiver of this Agreement.

Section 4.2 Addresses and Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally or facsimile, upon confirmation of receipt, (b) on the first business day following the date of dispatch if delivered by a recognized next-day courier service or (c) on the third business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice; *provided*, that an Exchange Notice Package will only be effective when actually received by the Company.

(a) If to the Company, to:

Primerica, Inc.
3120 Breckinridge Blvd.
Duluth, Georgia 30099
Attn: General Counsel
Facsimile: (770) 564-6216

(b) If to Warburg, to:

Warburg Pincus LLC
450 Lexington Avenue
New York, New York 10017-3911
Attn: General Counsel
Facsimile: (212) 716-8626

Section 4.3 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 4.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted or required by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

Section 4.5 Captions. The article, section, paragraph and clause captions herein are for convenience of reference only, do not constitute part of this Agreement and will not be deemed to limit or otherwise affect any of the provisions hereof.

Section 4.6 Severability. If any provision of this Agreement or the application thereof to any person (including, the officers and directors of Warburg and the Company) or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to persons or circumstances other than those as to which it has been held invalid or unenforceable, will remain in full force and effect and shall in no way be affected, impaired or invalidated thereby,

so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

Section 4.7 Entire Agreement. This Agreement and the Purchase Agreement constitute the entire agreement, and supersede all other prior agreements, understandings, representations and warranties, both written and oral, between the parties, with respect to the subject matter hereof; and (b) this Agreement will not be assignable by operation of law or otherwise (any attempted assignment in contravention hereof being null and void). In the event and to the extent that there shall be any conflict or inconsistency between the provisions of this Agreement and the provisions of the Purchase Agreement with respect to an Exchange, this Agreement shall control, and with respect to any other conflict or inconsistency between the provisions of this Agreement and the provisions of the Purchase Agreement, the Purchase Agreement shall control. For the purposes of clarity, the mechanics for the exchange of Non-Voting Stock into Common Stock are described in the Restated Certificate of Incorporation of the Company.

Section 4.8 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 4.9 Counterparts. For the convenience of the parties hereto, this Agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Executed signature pages to this Agreement may be delivered by facsimile and such facsimiles will be deemed as sufficient as if actual signature pages had been delivered.

Section 4.10 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed entirely within such State and without regard to its conflict of laws principles. The parties hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the state and federal courts located in the State of Delaware for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the parties hereby agrees not to commence any such action, suit or proceeding other than before one of the above-named courts.

Section 4.11 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREE THAT ANY SUCH LEGAL PROCEEDING WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

PRIMERICA, INC.

By: /s/ Peter W. Schneider
Name: Peter W. Schneider
Title: Executive Vice President and General Counsel

WARBURG PINCUS LLC

By: /s/ Michael Martin
Name: Michael Martin
Title: Managing Director

WARBURG PINCUS & CO.

By: /s/ Michael Martin
Name: Michael Martin
Title: Managing Director

EXHIBIT A

FORM OF
NOTICE OF EXCHANGE

Primerica, Inc.
3120 Breckinridge Road
Duluth, Georgia 30099
Attention: General Counsel
Fax: (770) 564-6216

Reference is hereby made to the Common Stock Exchange Agreement, dated as of April [ ], 2010 (the "Exchange Agreement"), among Primerica, Inc., Warburg Pincus LLC and Warburg Pincus & Co. Capitalized terms used but not defined herein have the meanings given to them in the Exchange Agreement.

The undersigned member of the WP Group desires to exchange the number of shares of Common Stock set forth below.

Legal Name of member of the WP Group: _____

Address: _____

Number of shares of Common Stock to be exchanged: _____

The undersigned hereby (1) represents that the representations and warranties set forth in Section 3.1 of the Exchange Agreement as to the undersigned, as the "Exchanging Member," are true and correct, (2) exchanges such shares of Common Stock for shares of Non-Voting Stock, (3) irrevocably constitutes and appoints any officer of the Company as its attorney, with full power of substitution, to exchange said Common Stock on the books of the Company for Non-Voting Stock on the books of the Company and (4) acknowledges and agrees that the terms of the Exchange Agreement shall govern this Exchange.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice of Exchange to be executed and delivered by the undersigned or by its duly authorized attorney.

Name:

Dated:

AGREED AND ACKNOWLEDGED BY THE ORIGINAL INVESTOR:

WARBURG PINCUS PRIVATE EQUITY X, L.P.

By: Warburg Pincus X L.P., its general partner
By: Warburg Pincus X LLC, its general partner
By: Warburg Pincus Partners LLC, its sole member
By: Warburg Pincus & Co., its managing member

By:
Name:
Title:

WARBURG PINCUS X PARTNERS, L.P.

By: Warburg Pincus X L.P., its general partner
By: Warburg Pincus X LLC, its general partner
By: Warburg Pincus Partners LLC, its sole member
By: Warburg Pincus & Co., its managing member

By:
Name:
Title:

Exhibit 10.40

EXECUTION COPY

REGISTRATION RIGHTS AGREEMENT

by and among

CITIGROUP INSURANCE HOLDING CORPORATION,

WARBURG PINCUS PRIVATE EQUITY X, L.P.,

WARBURG PINCUS X PARTNERS, L.P.

and

PRIMERICA, INC.

Dated as of April 7, 2010

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REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT, dated as of April 7, 2010, by and among Primerica, Inc., a Delaware corporation (the **"Company"** or "**Primerica**"), Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, Warburg Pincus X Partners, L.P. , a Delaware limited partnership (together with Warburg Pincus Private Equity X L.P., "**Warburg**"), and Citigroup Insurance Holding Corporation, a Georgia corporation ("**Citi**").

WHEREAS, Primerica, Warburg and Citi have entered into the Securities Purchase Agreement, dated as of February 8, 2010, (as amended, supplemented, restated or otherwise modified from time to time, the **"Purchase Agreement"**), pursuant to which, among other things, Citi has agreed to sell to Warburg, and Warburg has agreed to purchase from Citi, shares of common stock, par value $0.01 per share, of the Company (the "**Common Stock**") and warrants to acquire Common Stock and/or non-voting common stock of the Company, par value $0.01 per share (the "**Non-Voting Stock**").

WHEREAS, in connection with the execution of the Purchase Agreement, Primerica has agreed to provide to Warburg and Citi certain rights as set forth herein.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Certain Defined Terms. As used herein, the following terms shall have the following meanings (capitalized terms not defined herein shall the meanings assigned to them in the Purchase Agreement):

"Action" means any legal, administrative, regulatory or other suit, action, claim, audit, assessment, arbitration or other proceeding, investigation or inquiry.

"Affiliate" means, with respect to any person, any person directly or indirectly controlling, controlled by or under common control with, such other person. For purposes of this definition, "**control**" (including, with correlative meaning, the terms "**controlled by**" and "**under common control with**") when used with respect to any person, means the possession, directly or indirectly, of the power to cause the direction of management or policies of such person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" means this Registration Rights Agreement, as it may be amended, supplemented, restated or modified from time to time.

"Beneficial Ownership" by a Person of any securities includes ownership by any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (i) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct

the disposition, of such security; and shall otherwise be interpreted in accordance with the term "beneficial ownership" as defined in Rule 13d-3 adopted by the SEC under the Exchange Act. The term **"Beneficially Own"** shall have a correlative meaning.

"Business Day" means any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

"**Citi Affiliated Group**" means Citi and its Affiliates (excluding Primerica).

"**Citi Note**" means that certain note issued by Primerica to Citi on April 1, 2010 in the amount of $300 million, and any note subsequently issued by Primerica to any member of the Citi Affiliated Group in exchange therefor.

"**Company Subsidiaries**" has the meaning assigned to such term in the Purchase Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC from time to time thereunder.

"**Full Cooperation**" means, in connection with any Fully Marketed Underwritten Offering, in addition to the other cooperation otherwise required by this Agreement, (a) members of senior management of Primerica (including the co-chief executive officers and the chief financial officer) shall fully cooperate with the underwriter(s) in connection therewith, and make themselves available to participate in all of the marketing processes of the Fully Marketed Underwritten Offering as recommended by the underwriter(s), and (b) Primerica shall prepare preliminary and final Prospectuses for use in connection with such offering containing such additional information as reasonably requested by the underwriter(s) (in addition to the minimum information required by law, rule or regulation).

"**Fully Marketed Underwritten Offering**" means an Underwritten Offering which includes due diligence sessions, road shows, one-on-one meetings with prospective purchasers of the Registrable Securities, and other customary marketing activities, as recommended by the underwriter(s).

"Governmental Entity" means any governmental or regulatory federal, state, local and foreign authority, agency, court, commission or other entity, including any stock exchange or other self-regulatory organization.

"Holders" means Warburg, Citi and any permitted transferee of Registrable Securities.

"**Independent Contractor Representatives**" means all individuals who render services to Primerica or any of its subsidiaries who are classified by Primerica or such subsidiary as having the status of an independent contractor.

"**Initial Public Offering**" means Primerica's firm commitment underwritten initial public offering filed under the Securities Act covering the offer and sale of Common Stock.

"**Intercompany Agreement**" means that certain intercompany agreement, dated as of April 7, 2010, entered into between Primerica and Citigroup Inc., a Delaware corporation.

"**IPO S-1**" means Primerica's registration statement on Form S-1 (No. 333-162918), as amended and filed with the SEC.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Law" means legislation, code, ordinance, writ, statute, treaty, rule, order, directive, bulletin, decree or regulation (including common law) of any Governmental Entities, including any publicly available binding judicial or administrative interpretation thereof.

"Person" has the meaning given to it in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.

"**Privilege**" means the attorney-client privilege, the work product doctrine, or any other applicable protective privilege.

"Prospectus" means the prospectus included in any Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, any Issuer Free Writing Prospectus related thereto, and all other amendments and supplements to such prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"Registrable Securities" means all shares of Common Stock held by a Holder and any securities issued directly or indirectly with respect to such shares because of stock splits, stock dividends, reclassifications, recapitalizations, mergers, consolidations, or similar events, including any shares of Common Stock held by Warburg as a result of the exercise of the Warrant or Additional Warrant or as a result of a conversion or exchange of Non-Voting Stock provided, that any shares of Common Stock held by Warburg that shall be subject to the restrictions on transfer set forth in Section 4.2 of the Purchase Agreement, shall not be Registrable Securities until such time as such restrictions on transfer shall expire or otherwise terminate or be waived in accordance with the terms of Section 4.2 of the Purchase Agreement. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold or disposed of in accordance with such Registration Statement, (ii) such securities shall have been sold or disposed of pursuant to Rule 144 (or any successor provision) under the Securities Act or (iii) such securities may be sold pursuant to Rule 144 (or any successor provision) under the Securities Act without being subject to the volume limitations in subsection (e) of such rule.

"Registration Statement" means any registration statement of Primerica under the Securities Act that permits the public offering of any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such

registration statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Rule 144" means Rule 144 under the Securities Act, as such rule may be amended from time to time, or any successor rule that may be promulgated by the SEC.

"Rule 144A" means Rule 144A under the Securities Act, as such rule may be amended from time to time, or any successor rule that may be promulgated by the SEC.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC from time to time thereunder.

"Selling Holder" means each Holder of Registrable Securities participating in a registration pursuant to Article II.

"Subsidiary" means those corporations, banks, savings banks, associations and other persons of which such person owns or controls 51% or more of the outstanding equity securities either directly or through an unbroken chain of entities as to each of which 51% or more of the outstanding equity securities is owned directly or indirectly by its parent; provided, however, that there shall not be included any such entity to the extent that the equity securities of such entity were acquired in satisfaction of a debt previously contracted in good faith or are owned or controlled in a bona fide fiduciary capacity.

"**Underwritten Offering**" means a registration in which Common Stock of Primerica is sold to an underwriter for reoffering to the public.

Section 1.2. Terms Generally. The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", unless the context expressly provides otherwise. All references herein to Sections, paragraphs, subparagraphs, clauses, Exhibits or Schedules shall be deemed references to Sections, paragraphs, subparagraphs or clauses of, or Exhibits or Schedules to this Agreement, unless the context requires otherwise. Unless otherwise expressly defined, terms defined in this Agreement have the same meanings when used in any Exhibit or Schedule hereto. Unless otherwise specified, the words "this Agreement", "herein", "hereof", "hereto" and "hereunder" and other words of similar import refer to this Agreement as a whole (including the Schedules and Exhibits) and not to any particular provision of this Agreement. The term "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". Unless expressly stated otherwise, any Law defined or referred to herein means such Law as from time to time amended, modified or supplemented, including by succession of comparable successor Laws and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

ARTICLE II

REGISTRATION RIGHTS

Section 2.1. Piggyback Registrations.

(a) Right to Piggyback. Whenever Primerica proposes to register for sale under the Securities Act or publicly sell under a "shelf" registration statement any Common Stock (or securities convertible into or exchangeable or exercisable for Common Stock) for its own account or the account of any stockholder of Primerica (other than the Initial Public Offering of Common Stock contemplated by the IPO S-1, offerings pursuant to employee benefit plans, or noncash offerings in connection with a proposed acquisition, exchange offer, recapitalization or similar transaction) and the registration form to be used may be used for the registration of Registrable Securities (a "**Piggyback Registration**"), Primerica will give prompt written notice to the Holders and to all other holders of Common Stock having similar registration rights of its intention to effect such a registration or sale and, subject to Section 2.1(b) hereof, shall include in such transaction all Registrable Securities with respect to which Primerica has received written request for inclusion therein within 15 days after receipt of Primerica's notice.

(b) Priority. If a registration or sale pursuant to this Section 2.1 involves an Underwritten Offering and the managing underwriter advises Primerica in good faith that in its opinion the number of securities requested to be included in such registration or sale exceeds the number which can be sold in such offering without having an adverse effect on such offering, including the price at which such securities can be sold, then Primerica will be required to include in such registration the maximum number of shares that such underwriter advises can be so sold, allocated:

(i) if such offering was initiated by Primerica as a primary offering on behalf of Primerica, (x) first, to the securities Primerica proposes to sell, (y) second, among the shares of Common Stock requested to be included in such offering by any of the Holders, pro rata, on the basis of the aggregate number of shares of Common Stock and Non-Voting Stock owned by any such requesting Holder and its Affiliates vis-a-vis the other requesting Holders and their Affiliates on the date of such request, and (z) third, among other securities, if any, requested and otherwise eligible to be included in such offering;

(ii) if such offering was initiated by a security holder of Primerica (other than any Holder) as a secondary offering on behalf of such security holder (w) first, among the shares of Common Stock requested to be included in such offering by each Holder, pro rata, on the basis of the aggregate number of shares of Common Stock and Non-Voting Stock owned by any such requesting Holder and its Affiliates vis-a-vis the other requesting Holders and their Affiliates on the date of such request, (x) second, among the shares of Common Stock requested to be included in such offering by such requesting security holder, (y) third, among the shares of Common Stock requested to be included in

such offering by any other stockholder of Primerica owning shares of Common Stock eligible for registration, and (z) fourth, among other securities, if any, requested and otherwise eligible to be included in such offering (including securities to be sold for the account of Primerica).

(iii) if such offering was initiated by any Holder as a secondary offering on behalf of such Holder, (x) first, to shares of Common Stock requested to be included in such offering by each Holder, pro rata, on the basis of the aggregate number of shares of Common Stock and Non-Voting Stock owned by any such requesting Holder and its Affiliates vis-a-vis the other requesting Holders and their Affiliates on the date of such request, (y) second, among the shares of Common Stock requested to be included in such offering by any other stockholder of Primerica owning shares of Common Stock eligible for registration, and (z) third, among other securities, if any, requested and otherwise eligible to be included in such offering (including securities to be sold for the account of Primerica).

(c) Withdrawal of Registrations. In the case of an offering initiated by Primerica as a primary offering on behalf of Primerica, nothing contained herein shall prohibit Primerica from determining, at any time, not to file a registration statement or, if filed, to withdraw such registration or terminate or abandon the offering related thereto, without prejudice, however, to the rights of the Holders to immediately request a registration pursuant to Section 2.2 hereof.

Section 2.2. Requested Registrations.

(a) Right to Request Shelf Registration. At any time after the date hereof when Primerica is eligible to register shares of Common Stock on Form S-3 (or a successor form), upon the written request of any Holder, Primerica shall use commercially reasonable efforts to promptly file a registration statement (which, if permitted, shall be an "automatic shelf registration statement" as defined in Rule 405 under the Securities Act) on Form S-3 or such other form under the Securities Act then available to Primerica providing for the resale pursuant to Rule 415 from time to time of all or part of the Registrable Securities (including the Prospectus, amendments and supplements to the shelf registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference or deemed to be incorporated by reference, if any, in such shelf registration statement, the "**Shelf Registration Statement**"). If Primerica files any shelf registration statement for its own benefit or for the benefit of the holders of any of its securities other than the Holders, Primerica agrees that it shall use its reasonable best efforts to include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act in order to ensure that the Holders may be added to such shelf registration statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment. Primerica shall use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective by the SEC as promptly as practicable following such filing. Primerica shall maintain the effectiveness of the Shelf Registration Statement for the maximum period permitted by SEC rules. The plan of

distribution contained in the Shelf Registration Statement (or related Prospectus supplement) shall be determined by Citi, if any member of the Citi Affiliated Group is a requesting Holder for such Shelf Registration Statement, or otherwise by the other requesting Holder or Holders. Each Holder shall be entitled to an unlimited number of Fully Marketed Underwritten Offerings pursuant to the Shelf Registration Statement so long as the Registrable Securities proposed to be sold in each such offering either (1) equals or exceeds five percent (5%) of the number of shares of Common Stock outstanding at the time of the written request or (2) represents all of the remaining Registrable Securities owned by the requesting Holder and its Affiliates. If a Fully Marketed Underwritten Offering is requested, Primerica shall cause there to occur Full Cooperation in connection therewith. Except as provided in this Section 2.2(a) with respect to Underwritten Offerings, there shall be no limitation on the number of takedowns off the Shelf Registration Statement.

(b) Right to Request Additional Demand Registrations. At any time after the date hereof, upon the written request of any Holder requesting that Primerica effect the registration under the Securities Act of all or part of the Registrable Securities pursuant to a registration statement separate from a Shelf Registration Statement (a "**Demand Registration**") (other than the Initial Public Offering of Primerica's Common Stock contemplated by the IPO S-1), Primerica shall use commercially reasonable efforts to effect, as expeditiously as possible, the registration under the Securities Act of such number of Registrable Securities requested to be so registered; provided, that Primerica shall not be required to file a registration statement pursuant to this Section 2.2(b) unless the number of Registrable Securities proposed to be included therein either (1) equals or exceeds five percent (5%) of the number of shares of Common Stock outstanding as of the time of such request or (2) represents all of the remaining Registrable Securities owned by the requesting Holder. In connection with each such Demand Registration, Primerica shall cause there to occur Full Cooperation. Promptly after receipt of any such request for Demand Registration, Primerica shall give written notice of such request to each other Holder and to all other holders of Common Stock having rights to have their shares included in such registration and shall, subject to the provisions of Section 2.2(c) hereof, include in such registration all such Registrable Securities with respect to which all stockholders having such rights have requested to be so registered.

(c) Priority. If a requested registration pursuant to this Section 2.2 involves an Underwritten Offering and the managing underwriter shall advise Primerica in good faith that in its opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without having an adverse effect on such offering, including the price at which such securities can be sold, then Primerica will be required to include in such registration the maximum number of shares that such underwriter advises can be so sold, allocated (except in situations where the last sentence of this Section 2.2(c) applies):

(i) first, to Registrable Securities requested by all Holders (including any Holders that did not exercise their Demand Registration rights pursuant to Section 2.2(b)) to be included in such registration, pro rata on the basis of the aggregate number of shares of Common Stock and Non-Voting Stock owned by any such requesting Holder and its Affiliates vis-a-vis the other requesting Holders and their Affiliates on the date of such request; and Affiliates vis-a-vis the other requesting Holders and their Affiliates on the date of such request; and

(ii) second, among all shares of Common Stock requested to be included in such registration by any other stockholder of Primerica owning shares of Common Stock eligible for such registration; and

(iii) third, among other securities, if any, requested and otherwise eligible to be included in such registration (including securities to be sold for the account of Primerica).

If the Board of Directors of Primerica determines in its good faith judgment that Primerica needs to raise common equity capital in the public capital markets to either (x) make a capital contribution to one of its principal insurance company Subsidiaries as requested by the principal regulator for such insurance company Subsidiary or to maintain the financial strength rating of such insurance company Subsidiary, (y) deleverage Primerica to address potential financial covenant defaults under any material debt agreement, or (z) use the proceeds thereof to repay the Citi Note, then Primerica shall have the right to include in such offering up to fifty percent (50%) of the total number of shares of securities that such underwriter advises can be so sold in such offering.

A registration will be deemed to be initiated by Primerica if Primerica provides written notice to the Holders of its intention to effect such a registration or sale pursuant thereto.

(d) Preemption of Demand Registration. Notwithstanding the foregoing, if the Board of Directors of Primerica determines in its good faith judgment, (i) that the disclosures that would be required to be made by Primerica in connection with such registration would be materially harmful to Primerica because of transactions then being considered by, or other events then concerning, Primerica, or would otherwise have a material adverse effect on Primerica, then Primerica may defer the filing (but not the preparation) of the registration statement which is required to effect any registration pursuant to this Section 2.2 for a reasonable period of time, or (ii) that registration at the time would require the inclusion of pro forma or other information, which requirement Primerica is reasonably unable to comply with, then Primerica may defer the filing (but not the preparation) of the registration statement which is required to effect any registration pursuant to this Section 2.2 for a reasonable period of time, but not in excess of 45 calendar days (or any longer period agreed to by the requesting holders of Registrable Securities); provided, that at all times Primerica is in good faith using commercially reasonable efforts to file the registration statement as soon as practicable. Primerica shall provide prompt written notice to the Selling Holders of (x) any deferment of the filing of a Demand Registration pursuant to this Section 2.2(d) and (y) Primerica's decision to file such Demand Registration following such deferment. Primerica may defer the filing of a particular Demand Registration pursuant to this Section 2.2(d) only twice during any 12-month period. Notwithstanding the other provisions of this Section 2.2(d), Primerica may not defer the filing of a Demand Registration past the date that is the earliest of (a) the date that is five Business Days after the date upon which any disclosure of a matter the Board of Directors of Primerica has determined would be materially harmful to Primerica because of transactions then being considered by, or other events then concerning, Primerica, is disclosed to the public or ceases to be material, provided, that if filing such

Demand Registration at such time would require the inclusion of financial statements, pro forma or other information, which requirement Primerica is reasonably unable to comply with, then Primerica may defer such filing for a reasonable period of time, but not in excess of 30 calendar days (or any longer period agreed to by the requesting Holders) so long as at all times Primerica is in good faith using commercially reasonable efforts to file such Demand Registration as soon as practicable; or (b) such date that, if such deferment continued, would result in there being more than 90 days in the aggregate in any 12 month period during which the filing of one or more Registration Statements has been so deferred. The period during which a filing is so deferred hereunder is referred to as a "**Delay Period**."

Section 2.3. Holdback Agreements. To the extent requested in writing by the managing underwriter of any Underwritten Offering, Primerica agrees not to, and shall exercise commercially reasonable efforts to obtain agreements (in the underwriters' customary form) from its directors, executive officers and Beneficial Owners of five percent (5%) or more of the Common Stock not to, directly or indirectly offer, sell, pledge, contract to sell (including any short sale), grant any option to purchase or otherwise dispose of any equity securities of Primerica or enter into any hedging transaction relating to any equity securities of Primerica during the 90 days beginning on the effective date of any underwritten Demand Registration or any underwritten Piggyback Registration or the pricing date of any Underwritten Offering pursuant to any Registration Statement (except as part of such Underwritten Offering or pursuant to registrations on Form S-8 or S-4 or any successor forms thereto) unless the underwriter managing the offering otherwise agrees to a shorter period.

Section 2.4. Registration Procedures. In connection with the registration and sale of Registrable Securities pursuant to this Agreement, Primerica shall use commercially reasonable efforts to effect or cause the registration and the sale of such Registrable Securities in accordance with the intended methods of disposition thereof, and Primerica shall:

(a) prepare and file with the SEC as expeditiously as possible but in no event later than 90 days after receipt of a request for registration with respect to such Registrable Securities, a registration statement on any form for which Primerica then qualifies or which counsel for Primerica shall deem appropriate, which form shall be available for the sale of the Registrable Securities in accordance with the intended methods of distribution thereof and which otherwise complies with the terms of this Agreement, and use commercially reasonable efforts to cause such registration statement to become effective as soon as practicable; provided, that before filing with the SEC a registration statement or prospectus or any amendments or supplements thereto, including any documents incorporated by reference therein, Primerica shall (x) furnish to the Selling Holders and to one counsel selected by each of Warburg and its Affiliates (if Selling Holders) on the one hand and the Citi Affiliated Group (if Selling Holders) on the other hand (or by such Holders and holders of all other securities covered by such registration statement, but in no event to more than two firms of attorneys for all such selling security holders) copies of all such documents proposed to be filed, which documents shall be subject to the review of the Selling Holders and such counsel, and (y) notify the Selling Holders of any stop order issued or threatened by the SEC and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered.

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than 180 days in the case of a Demand Registration or the maximum period of time permitted by SEC rule in the case of a Shelf Registration Statement, or, in either case, such shorter period which shall terminate when all Registrable Securities covered by such registration statement have been sold (but not before the expiration of the applicable period referred to in Section 4(3) of the Securities Act and Rule 174, or any successor thereto, thereunder, if applicable), and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement.

(c) furnish, without charge, to each Selling Holder and each underwriter, if any, such number of copies of such registration statement, each amendment and supplement thereto (including one conformed copy to each Selling Holder and one signed copy to each managing underwriter and in each case including all exhibits thereto), and the prospectus included in such registration statement (including each preliminary prospectus), in conformity with the requirements of the Securities Act, and such other documents as the Selling Holders may reasonably request in order to facilitate the disposition of the Registrable Securities registered thereunder.

(d) use commercially reasonable efforts to register or qualify such Registrable Securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as the Selling Holders, and the managing underwriter, if any, reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable the Selling Holders and each underwriter, if any, to consummate the disposition in such jurisdictions of the Registrable Securities registered thereunder; provided, that Primerica shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph (d), (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction.

(e) use commercially reasonable efforts to cause the Registrable Securities covered by such registration statement to be registered with or approved by such insurance regulatory authorities as may be necessary by virtue of the business and operations of Primerica to enable the Selling Holders to consummate the disposition of Registrable Securities registered thereunder.

(f) immediately notify the managing underwriter, if any, and the Selling Holders at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event which comes to Primerica's attention if as a result of such event the prospectus included in such registration statement contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading (a "**Suspension Notice**"), and Primerica shall promptly prepare and furnish to the Selling Holders a supplement or amendment to such prospectus so that as thereafter delivered, such prospectus shall not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or

necessary to make the statements therein not misleading; provided, however, that if the Board of Directors of Primerica determines in its good faith judgment, (i) that the disclosure that would be required to be made by Primerica would be materially harmful to Primerica because of transactions then being considered by, or other events then concerning, Primerica, or would otherwise have a material adverse effect on Primerica, then Primerica may defer the furnishing to the Selling Holders a supplement or amendment to such prospectus for a reasonable period of time, or (ii) a supplement or amendment to such prospectus at such time would require the inclusion of pro forma or other information, which requirement Primerica is reasonably unable to comply with, then Primerica may defer the furnishing to the Selling Holders a supplement or amendment to such prospectus for a reasonable period of time, but not in excess of 45 calendar days (or any longer period agreed to by the requesting holders of Registrable Securities); provided, that at all times Primerica is in good faith using commercially reasonable efforts to file such amendment or supplement as soon as practicable; provided, however, that such deferrals shall not exceed 90 days in the aggregate in any 12 month period. In any event, Primerica shall not be entitled to deliver more than a total of three (3) Suspension Notices or notices of any Delay Period in any 12 month period.

(g) promptly notify the managing underwriter, if any, and the Selling Holders:

(i) when the Registration Statement, any pre-effective amendment, the Prospectus or any Prospectus supplement or post-effective amendment to the Registration Statement has been filed and, with respect to the Registration Statement or any post-effective amendment, when the same has become effective;

(ii) of any written request by the SEC for amendments or supplements to the Registration Statement or any Prospectus or of any inquiry by the SEC relating to the Registration Statement or Primerica's status as a well-known seasoned issuer;

(iii) of the receipt by Primerica of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction;

(h) in the case of an Underwritten Offering, (i) enter into such agreements (including underwriting agreements in customary form), (ii) take all such other actions as the Selling Holders or the underwriter(s) reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including causing senior management and Primerica personnel to cooperate with the Selling Holders and the underwriter(s) in connection with performing due diligence) and (iii) cause its counsel to issue opinions of counsel in form, substance and scope as are customary in primary underwritten offerings, addressed and delivered to the underwriter(s) and the Selling Holders;

(i) use commercially reasonable efforts to cause all such securities being registered to be listed on each securities exchange on which similar securities issued by Primerica are then listed, and enter into such customary agreements including a listing application and indemnification agreement in customary form, provided that the applicable listing requirements are satisfied, and to provide a transfer agent and registrar for such Registrable Securities covered by such registration statement no later than the effective date of such registration statement;

(j) make available for inspection by the Holders and any holder of securities covered by such registration statement, any underwriter participating in any distribution pursuant to such registration statement, and any attorney, accountant or other agent retained by such persons (collectively, the "**Inspectors**"), all financial and other records, pertinent corporate documents and properties of Primerica and its Subsidiaries (collectively, "**Primerica Records**"), if any, as shall be reasonably necessary to enable them to exercise their due diligence responsibilities, and cause Primerica's and its Subsidiaries' officers, directors, employees and Independent Contractor Representatives to supply all information and respond to all inquiries reasonably requested by any such Inspector in connection with such registration statement. Notwithstanding the foregoing, Primerica shall have no obligation to disclose any Primerica Records to the Inspectors in the event Primerica determines that such disclosure is reasonably likely to have an adverse effect on Primerica's ability to assert the existence of a Privilege with respect thereto;

(k) if requested, use commercially reasonable efforts to obtain a "cold comfort" letter from Primerica's independent public accountants in customary form and covering such matters of the type customarily covered by "cold comfort" letters;

(l) in connection with each Demand Registration and each Fully Marketed Underwritten Offering, cause there to occur Full Cooperation and, in all other cases, make available senior management personnel to participate in, and cause them to cooperate with the underwriters in connection with, "road show" and other customary marketing activities, including "one-on-one" meetings with prospective purchasers of the Registrable Securities;

(m) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earning statement covering a period of at least 12 months, beginning with the first month after the effective date of the registration statement (as the term "effective date" is defined in Rule 158(c) under the Securities Act), which earning statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder; and

(n) if requested to do so by the Selling Holders, use commercially reasonable efforts to create a depositary arrangement whereby depositary shares representing fractional shares of Registrable Securities will be issued and to cause to be prepared and to execute customary documentation with respect to such depositary arrangement and such other documentation that the Selling Holders may reasonably request in order to facilitate the disposition of the depositary shares created thereunder (including engaging a depositary and preparing and executing a depositary agreement).

It shall be a condition precedent to the obligation of Primerica to take any action pursuant to this Agreement in respect of the Registrable Securities which are to be registered at the request of any Holder that such Holder shall furnish to Primerica such information regarding the securities held by such Holder and the intended method of disposition thereof as Primerica shall reasonably request and as shall be required in connection with the action to be taken by Primerica.

Section 2.5. Restriction on Disposition of Registrable Securities. Citi and Warburg agree that, upon receipt of a Suspension Notice, Citi and Warburg shall, and Warburg shall cause each of its Affiliates to, and Citi shall cause each member of the Citi Affiliated Group to, discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.4(f) hereof, or until otherwise notified by Primerica, and, if so directed by Primerica, Citi and Warburg shall, and Warburg shall cause each of its Affiliates to, and Citi shall cause each member of the Citi Affiliated Group to, deliver to Primerica (at Primerica's expense) all copies (including any and all drafts), other than permanent file copies, then in their possession, of the prospectus covering such Registrable Securities at the time of receipt of such notice. In the event Primerica shall give any Suspension Notice, the 180-day period mentioned in Section 2.4(b) hereof shall be extended by the greater of (x) three months or (y) the number of days during the period from and including the date of the Suspension Notice to and including the date when the Selling Holders shall have received the copies of the supplemented or amended prospectus contemplated by Section 2.4(f) hereof.

Section 2.6. Selection of Underwriters.

(a) For an Underwritten Offering made pursuant to a registration requested by any member of the Citi Affiliated Group pursuant to Section 2.2(b) hereof, Citi shall have the right to select a managing underwriter or underwriters to administer the offering, which may be Citigroup Global Markets Inc.

(b) For an Underwritten Offering made pursuant to a registration requested by Warburg or any of its Affiliates pursuant to Section 2.2(b) hereof, Warburg shall have the right to select a managing underwriter or underwriters to administer the offering.

(c) For an Underwritten Offering in which both a member of the Citi Affiliated Group, on the one hand, and any of Warburg or its Affiliates, on the other hand, are participating with estimated aggregate gross proceeds to each of the Citi Affiliated Group, on the one hand, and Warburg and its Affiliates, on the other hand, of at least $10 million, each of Citi and Warburg shall be permitted to select a co-lead managing underwriter and a co-book runner to administer such Underwritten Offering.

Section 2.7. Registration Expenses. Primerica shall pay for all costs and expenses with respect to its compliance with its obligations in connection with a registration pursuant to this Agreement, including: (i) all registration and filing fees, (ii) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities), (iii) printing expenses, (iv) internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), (v) the fees and expenses incurred in connection with the listing of the Registrable Securities on any national securities exchange or interdealer quotation system, (vi) the reasonable fees and disbursements of counsel for Primerica and customary fees and expenses for independent certified public accountants retained by Primerica (including the

expenses of any comfort letters or costs associated with the delivery by independent certified public accountants of a comfort letter or comfort letters), (vii) the reasonable fees and disbursements of not more than two firms of attorneys acting as legal counsel for all of the selling stockholders, collectively, (viii) the fees and expenses of any registrar and transfer agent or any depositary, (ix) the underwriting fees, discounts and commissions applicable to any Common Stock sold for the account of Primerica and (x) the cost of preparing all documentation in connection therewith. Except as otherwise provided in clause (ix) of this Section 2.7, Primerica shall have no obligation to pay any underwriting fees, discounts, commissions or expenses attributable to the sale of Registrable Securities, including the fees and expenses of any underwriters and such underwriters' counsel or the costs and expenses of any insurance regulatory filings resulting from such sale.

Section 2.8. Conversion of Other Securities. If any holder of Registrable Securities offers any options, rights, warrants or other securities issued by it or any other person that are offered with, convertible into or exercisable or exchangeable for any Registrable Securities, the Registrable Securities underlying such options, rights, warrants or other securities shall be eligible for registration pursuant to Sections 2.1 and 2.2 hereof.

Section 2.9. Rule 144; Rule 144A. If and for so long as Primerica is subject to the reporting requirements of the Exchange Act, Primerica shall take such measures and file such information, documents and reports as shall be required by the SEC as a condition to the availability of Rule 144 or Rule 144A (or any successor provisions) under the Securities Act.

Section 2.10. Transfer of Registration Rights.

(a) Any member of the Citi Affiliated Group and, subject to Section 4.2 of the Purchase Agreement, any of Warburg or any of its Affiliates may transfer all or any portion of its rights under this Agreement to any transferee of Registrable Securities constituting not less than 5% of the outstanding shares of Common Stock (each, a "transferee") of Registrable Securities; provided, however, that no such minimum share assignment requirement shall be necessary for an assignment by a Holder which is (A) a partnership to its partners in accordance with partnership interests, (B) a limited liability company to its members in accordance with their interest in the limited liability company, or (C) a corporation to its stockholders in accordance with their interests in the corporation. Any transfer of registration rights pursuant to this Section 2.10 shall be effective upon receipt by Primerica of written notice from such Holder stating the name and address of any transferee and identifying the amount of Registrable Securities with respect to which the rights under this Agreement are being transferred and the nature of the rights so transferred. In connection with any such transfer, the term "Holder," "Warburg," "Citi" or "member of the Citi Affiliated Group" as used in this Agreement shall, where appropriate to assign such rights and obligations to such transferee, be deemed to refer to or include the transferee holder of such Registrable Securities. Any member of the Citi Affiliated Group, and Warburg and its Affiliates, may exercise their rights hereunder in such proportion as they shall agree among themselves.

(b) After such transfer, each Holder shall retain its rights under this Agreement with respect to all other Registrable Securities owned by such Holder.

(c) Upon the request of any Holder, Primerica shall execute a Registration Rights Agreement with such transferee or a proposed transferee substantially similar to this Agreement.

Section 2.11. Free Writing Prospectuses. Primerica shall not permit any officer, director, underwriter, broker or other Person acting on behalf of Primerica to use any free writing prospectus (as defined in Rule 405 under the Securities Act) in connection with any registration statement covering Registrable Securities without the prior written consent of the Selling Holders and any underwriter.

Section 2.12. Certain Additional Agreements. If any Registration Statement or comparable statement under state "blue sky" laws refers to any Holder by name or otherwise as the Holder of any securities of Primerica, then such Holder shall have the right to require (a) the insertion therein of language, in form and substance satisfactory to such Holder and Primerica, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of Primerica's securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of Primerica, or (b) in the event that such reference to such Holder by name or otherwise is not in the judgment of Primerica, as advised by counsel, required by the Securities Act or any similar federal statute or any state "blue sky" or securities law then in force, the deletion of the reference to such Holder; provided, however, that if any Registration Statement refers to any Holder by name or otherwise as the holder of any securities of Primerica and if in such Holder's sole and exclusive judgment, such Holder is or might be deemed to be an underwriter or a controlling Person of Primerica, such Holder shall have the right to require (i) the insertion therein of language, in form and substance reasonably satisfactory to such Holder and Primerica and presented to Primerica in writing, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of Primerica's securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of Primerica, or (ii) in the event that such reference to such Holder by name or otherwise is not required by the Securities Act or any similar federal statute or any state "blue sky" or securities law then in force, the deletion of the reference to such Holder; provided that with respect to this clause (ii), if reasonably requested by Primerica, such Holder shall furnish to Primerica an opinion of counsel to such effect, which opinion of counsel shall be reasonably satisfactory to Primerica.

Section 2.13. Other Registration Rights. Without the prior written consent of both Citi and Warburg (provided that (a) the consent of Citi shall not be required in the event that the Citi Affiliated Group shall cease to own Common Stock representing at least five percent of the outstanding Common Stock and (b) the consent of Warburg shall not be required in the event that Warburg and its Affiliates shall cease to own Common Stock representing at least five percent of the outstanding Common Stock), Primerica shall not grant to any Person the right to have securities of Primerica owned by them to be registered with the SEC for resale in an Underwritten Offering or otherwise, except such rights as (i) are not more favorable than the rights granted herein to the Holders, (ii) are not inconsistent with the rights granted to the Holders and (iii) do not adversely affect the priorities set forth herein of the Holders. The foregoing covenant shall not apply to registration on Form S-8 or any successor form thereto for the registration of securities issuable pursuant to employee benefit plans.

Section 2.14. Indemnification.

(a) Indemnification by the Company. The Company shall indemnify and hold harmless, to the fullest extent permitted by Law, each Selling Holder whose Registrable Securities are covered by a Registration Statement or Prospectus, the officers, directors, partners (limited and general), members, managers, shareholders, accountants, attorneys, agents and employees of each of them, each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) each such Selling Holder and the officers, directors, partners (limited and general), members, managers, shareholders, accountants, attorneys, agents and employees of each such controlling Person, and each underwriter (including any Holder that is deemed to be an underwriter pursuant to any SEC comments or policies), if any, and each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such underwriter (collectively, **"Holder Indemnitees"**), from and against any and all losses, claims, damages, liabilities, expenses (including, without limitation, costs of preparation and reasonable attorneys' fees and any other reasonable fees or expenses incurred by such party in connection with any investigation or Action), judgments, fines, penalties, charges and amounts paid in settlement (collectively, **"Losses"**), as incurred, arising out of or based upon (i) any untrue statement (or alleged untrue statement) of a material fact contained in any applicable Registration Statement or any amendment of or supplement to any of the foregoing or other document incident to any such registration, qualification, or compliance, or the omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement (or alleged untrue statement) of a material fact contained in any preliminary or final Prospectus, any document incorporated by reference therein or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (iii) any violation by the Company of any Law applicable in connection with any such registration, qualification, or compliance; provided, that the Company will not be liable to a Selling Holder or underwriter, as the case may be, in any such case to the extent that any such Loss arises out of or is based on any untrue statement or omission by such Selling Holder or underwriter, as the case may be, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement (or in any preliminary or final Prospectus contained

therein, any document incorporated by reference therein or Issuer Free Writing Prospectus related thereto), or any amendment of or supplement to any of the foregoing or other document in reliance upon and in conformity with written information furnished to the Company by such Selling Holder specifically for inclusion in such document, which information shall specifically be set forth in a separate letter signed by the Selling Holders that shall be requested by the Company prior to the effectiveness of any Registration Statement in which a Selling Holder is participating by registering Registrable Securities; and provided, further, that the Company will not be liable to any Person who participates as an underwriter in any underwritten offering or sale of Registrable Securities, or to any Person who is a Selling Holder in any non-underwritten offering or sale of Registrable Securities, or any other Person, if any, who controls such underwriter or Selling Holder within the meaning of the Securities Act, under the indemnity agreement in this Section 2.14 with respect to any preliminary Prospectus or the final Prospectus (including any amended or supplemented preliminary or final Prospectus), as the case may be, to the extent that any such loss, claim, damage or liability of such underwriter, Selling Holder or controlling Person results from the fact that such underwriter or Selling Holder sold Registrable Securities to a Person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of the final Prospectus as then amended or supplemented, whichever is most recent, if the Company has previously furnished copies thereof to such underwriter or selling Holder and such final Prospectus, as then amended or supplemented, has corrected any such misstatement or omission (such failure to send or deliver, a "Delivery Failure"). Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any Holder Indemnitee or any other Holder and shall survive the transfer of such securities. The foregoing indemnity agreement is in addition to any liability that the Company may otherwise have to each Holder Indemnitee.

(b) Indemnification by Selling Holders. In connection with any Registration Statement in which a Selling Holder is participating by registering Registrable Securities, such Selling Holder agrees, severally and not jointly with any other Person, to indemnify and hold harmless, to the fullest extent permitted by Law, the Company, the officers and directors of the Company, and each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Company, and each underwriter, if any, and each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such underwriter (collectively, **"Company Indemnitees"**), from and against all Losses, as incurred, arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in any such Registration Statement (or in any preliminary or final Prospectus contained therein, any document incorporated by reference therein or Issuer Free Writing Prospectus related thereto) or any amendment of or supplement to any of the foregoing, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a final or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case solely to the extent that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement (or in any preliminary or final Prospectus contained therein, any document incorporated by reference therein or Issuer Free Writing Prospectus related thereto), or any amendment of or supplement to any of the foregoing or other document, in reliance upon and in conformity with written information relating to such

Selling Holder furnished to the Company by such Selling Holder expressly for inclusion in such document (all of which information is set forth on Schedule I hereto; for purposes of this Section 2.14(b), any information relating to any underwriter that is contained in a Registration Statement or Prospectus shall not be deemed to be information relating to a Registration Indemnitee), or (ii) a Delivery Failure (other than any Delivery Failure related to an Underwritten Offering); provided, that no Selling Holder will be liable to any Person who participates as an underwriter in any underwritten offering or sale of Registrable Securities or any other Person, if any, who controls such underwriter within the meaning of the Securities Act, under the indemnity agreement in this Section 2.14 with respect to any preliminary Prospectus or the final Prospectus (including any amended or supplemented preliminary or final Prospectus), as the case may be, to the extent that any such loss, claim, damage or liability of such underwriter or controlling Person results from the fact that such underwriter sold Registrable Securities to a Person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of the final Prospectus as then amended or supplemented, whichever is most recent, if the Company has previously furnished copies thereof to such underwriter and such final Prospectus, as then amended or supplemented, has corrected any such misstatement or omission. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any of its directors, officers or controlling Persons. The Company may require as a condition to its including Registrable Securities in any Registration Statement filed hereunder that the holder thereof acknowledge its agreement to be bound by the provisions of this Agreement (including this Section 2.14) applicable to it.

(c) Conduct of Indemnification Proceedings. If any Person shall be entitled to indemnity hereunder (an **"indemnified party"**), such indemnified party shall give prompt notice to the party from which such indemnity is sought (the **"indemnifying party"**) of any claim or of the commencement of any Action with respect to which such indemnified party seeks indemnification or contribution pursuant hereto; provided, however, that the delay or failure to so notify the indemnifying party shall not relieve the indemnifying party from any obligation or liability except to the extent that the indemnifying party has been actually prejudiced by such delay or failure. The indemnifying party shall have the right, exercisable by giving written notice to an indemnified party promptly after the receipt of written notice from such indemnified party of such claim or Action, to assume, at the indemnifying party's expense, the defense of any such Action, with counsel reasonably satisfactory to such indemnified party; provided, however, that an indemnified party shall have the right to employ separate counsel in any such Action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless: (i) the indemnifying party agrees to pay such fees and expenses; (ii) the indemnifying party fails promptly to assume, or in the event of a conflict of interest cannot assume, the defense of such Action or fails to employ counsel reasonably satisfactory to such indemnified party, in which case the indemnified party shall also have the right to employ counsel and to assume the defense of such Action; or (iii) in the indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such Action; provided, further, however, that the indemnifying party shall not, in connection with any one such Action or separate but substantially similar or related Actions in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate

local counsel) at any time for all of the indemnified parties, or for fees and expenses that are not reasonable. Whether or not such defense is assumed by the indemnifying party, such indemnified party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld or delayed). The indemnifying party shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by all claimants or plaintiffs to such indemnified party of a release, in form and substance reasonably satisfactory to the indemnified party, from all liability in respect of such claim or litigation.

(d) Contribution.

(i) If the indemnification provided for in this Section 2.14 is unavailable to an indemnified party in respect of any Losses (other than in accordance with its terms), then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such indemnifying party, on the one hand, and indemnified party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission.

(ii) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2.14(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph.

(iii) No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(iv) The obligation of any Selling Holder obliged to make contribution pursuant to this Section 2.14(d) shall be several and not joint.

(e) Additional Provisions.

(i) Notwithstanding anything to the contrary contained in this Agreement, an indemnifying party that is a Holder shall not be required to indemnify or contribute any amount in excess of the amount by which the net proceeds from the sale of the Registrable Securities sold by such Holder in the applicable offering exceeds the amount of any damages that such Holder has otherwise been required to pay pursuant to Section 2.14(b).

(ii) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, manager, partner or controlling Person of such indemnified party and shall survive the transfer of securities.

(iii) The indemnification and contribution required by this Section 2.14 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Loss is incurred.

(iv) To the extent that any of the Selling Holders is, or would be expected to be, deemed to be an underwriter of Registrable Securities pursuant to any SEC comments or policies or any court of law or otherwise, the Company agrees that (i) the indemnification and contribution provisions contained in this Section 2.14 shall be applicable to the benefit of the Selling Holders in their role as deemed underwriter in addition to their capacity as a Selling Holder (so long as the amount for which any other Selling Holder is or becomes responsible does not exceed the amount for which such Selling Holder would be responsible if the Selling Holder were not deemed to be an underwriter of Registrable Securities) and (ii) the Selling Holders and their representatives shall be entitled to conduct the due diligence which they would normally conduct in connection with an offering of securities registered under the Securities Act, including receipt of customary opinions and comfort letters.

ARTICLE III

MISCELLANEOUS

Section 3.1. Other Activities; Nature of Holder Obligations . (a) Notwithstanding anything in this Agreement, none of the provisions of this Agreement shall in any way limit a Holder or any of its Affiliates from engaging in any brokerage, investment advisory, financial advisory, anti-raid advisory, principaling, merger advisory, financing, asset management, trading, market making, arbitrage, investment activity and other similar activities conducted in the ordinary course of their business.

(b) Nature of Holders' Obligations. The obligations of each Holder under this Agreement are several and not joint with the obligations of any other Holder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder under this Agreement, other than as expressly set forth herein. Nothing contained herein, and no action taken by any Holder pursuant hereto or in connection herewith, shall be deemed to constitute the Holders as a partnership, a joint venture or any other kind of entity, or create a presumption that the Holders are in any way acting in concert or as a group with respect to such obligations or any of the transactions contemplated by this Agreement.

Section 3.2. Adjustments Affecting Registrable Securities. The Company shall not take any action, or permit any change to occur, with respect to its securities which would adversely affect the ability of any Holder of Registrable Securities to include such Registrable Securities in a registration undertaken pursuant to this Agreement.

Section 3.3. Termination . This Agreement shall terminate upon such time as there are no Registrable Securities, except for the provisions of Sections 2.7, 2.14 and this Article III, which shall survive such termination.

Section 3.4. Amendment and Waiver. If any member of the Citi Affiliated Group owns Registrable Securities, no amendment to or waiver of any provision in this Agreement will be effected without the written consent of Citi if such amendment or waiver adversely affects the rights of any member of the Citi Affiliated Group hereunder. If Warburg or any of its affiliates owns Registrable Securities, no amendment to or waiver of any provision in this Agreement will be effected without the written consent of Warburg if such amendment or waiver adversely affects the rights of Warburg or any of its Affiliates (excluding Primerica) hereunder. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 3.5. Severability. If any provision of this Agreement shall be declared by any court of competent jurisdiction to be illegal, void or unenforceable, all other provisions of this Agreement shall not be affected and shall remain in full force and effect.

Section 3.6. Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, the Purchase Agreement and the Intercompany Agreement, together with the several agreements and other documents and instruments referred to herein or therein or annexed hereto or thereto, embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any understandings, agreements or representations by or among the parties, written or oral, prior to the date this agreement is first executed by Citi that may have related to the subject matter hereof in any way.

Section 3.7. Counterparts; Execution by Facsimile Signature. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by facsimile signature(s).

Section 3.8. Remedies. (a) Each party hereto acknowledges that monetary damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement is not performed in accordance with its terms, and it is therefore agreed that, in addition to and without limiting any other remedy or right it may have, the non-breaching party will have the right to seek an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach or threatened breach and enforcing specifically the terms and provisions hereof. Each party hereto agrees not to oppose the granting of such relief in the event a court determines that such a breach has occurred, and to waive any requirement for the securing or posting of any bond in connection with such remedy.

(b) All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by any party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such party.

Section 3.9. Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed facsimile if sent during normal business hours of the recipient, if not, then on the next Business Day or (iii) one Business Day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the addresses set forth below or such other address or facsimile number as a party may from time to time specify by notice to the other parties hereto:

If to the Company:

Primerica, Inc.
3120 Breckinridge Blvd.
Duluth, Georgia 30099
Attn: General Counsel
Facsimile: (770) 564-6216.

If to any member of the Citi Affiliated Group:

Citigroup Inc.
399 Park Avenue
New York, NY 10022
Attn: Michael Zuckert
Deputy General Counsel and Managing Director
Facsimile: (212) 793-6300

with copies (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square New York,
New York 10036
Attn: Gregory A. Fernicola
Jeffrey A. Brill
Facsimile: (212) 735-2000

If to Warburg:

Warburg Pincus Equity Partners, L.P.
450 Lexington Avenue
New York, New York 10017-3911
Attention: Michael E. Martin
Daniel Zilberman
Facsimile: (212) 716-8626

with a copy to (which copy alone shall not constitute notice):

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019-6150
Attention: Edward D. Herlihy
David K. Lam
Facsimile: (212) 403-2000

Section 3.10. **Governing Law; WAIVER OF JURY TRIAL**. **This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State and without regard to its conflict of laws principles, other than Section 5-1401 of the New York General Obligations Law**. The parties hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the state and federal courts located in the State of New York for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the parties hereby agrees not to commence any such action, suit or proceeding other than before one of the above-named courts. **TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREE THAT ANY SUCH LEGAL PROCEEDING WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY**

Section 3.11. Condition to Effectiveness for Warburg. Warburg shall not have any rights or obligations under this Agreement until the closing of the sale of the securities to Warburg pursuant to the Purchase Agreement; neither Citi nor Primerica shall have any obligations to Warburg under this Agreement until such date; and any provisions relating to Warburg in this Agreement shall be inoperative until such date.

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement as of the date first written above.

PRIMERICA, INC.

By: /s/ Peter W. Schneider
Name: Peter W. Schneider
Title: Executive VP and Secretary

CITIGROUP INSURANCE HOLDING CORPORATION

By: /s/ John Gerspach
Name: John Gerspach
Title: President

WARBURG PINCUS PRIVATE EQUITY X, L.P.

By: Warburg Pincus X L.P., its general partner
By: Warburg Pincus X LLC, its general partner
By: Warburg Pincus Partners LLC, its sole member
By: Warburg Pincus & Co., its managing member

By: /s/ Daniel Zilberman
Name: Daniel Zilberman
Title: Managing Director

WARBURG PINCUS X PARTNERS, L.P.

By: Warburg Pincus X L.P., its general partner
By: Warburg Pincus X LLC, its general partner
By: Warburg Pincus Partners LLC, its sole member
By: Warburg Pincus & Co., its managing member

By: /s/ Daniel Zilberman
Name: Daniel Zilberman
Title: Managing Director

Exhibit 10.41

PRIVILEGED AND CONFIDENTIAL

MONITORING AND REPORTING AGREEMENT[1]

This MONITORING AND REPORTING AGREEMENT, dated as of March 31, 2010 (this "Agreement") is entered into by and among Primerica Life Insurance Company, a Massachusetts life insurance company ("PLIC") and Prime Reinsurance Company, Inc. a Vermont special purpose financial captive insurance company ("Prime Re").

WHEREAS, as of the date hereof, PLIC and Prime Re have entered into certain agreements, including (i) that certain 80% Coinsurance Agreement and (ii) that certain 10% Coinsurance Agreement (together, the "Coinsurance Agreements");

WHEREAS, pursuant to such Coinsurance Agreements, PLIC, as the ceding company, has agreed to cede to Prime Re, and Prime Re, as the reinsurer, has agreed to assume from PLIC, certain liabilities relating to the term life insurance policies being reinsured thereunder;

WHEREAS, the parties hereto recognize that, as an 80% and 10% quota share reinsurer, Prime Re has a substantial economic stake in the management and administration of the Reinsured Policies and Covered Liabilities (as such terms are defined in the Coinsurance Agreements); and

WHEREAS, the parties agree that PLIC should have flexibility with respect to the management, administration and financial performance of the Reinsured Policies and Covered Liabilities in accordance with the Coinsurance Agreement;

WHEREAS, the parties have nevertheless agreed that Prime Re shall have the right to monitor the management, administration and financial performance of the Reinsured Policies in accordance with this Agreement;

NOW THEREFORE, in consideration of the respective covenants, agreements, representations and warranties of the parties herein contained in the Coinsurance Agreements and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties), the parties agree as follows:

ARTICLE I

MONITOR

Section 1.1 For so long as Citigroup Inc. or any of its affiliates ("Citigroup") remains the ultimate controlling company of Prime Re, PLIC shall allow Prime Re and any reasonable number of counsel, financial advisors, accountants, actuaries and other representatives of Prime Re, reasonable access, upon reasonable advance notice and during normal business hours to the facilities, documents, information, auditors, actuaries, outside advisors and relevant personnel of PLIC related to the management, administration and financial performance of the Reinsured Policies and Covered Liabilities. Such individual (or individuals) representing Prime Re shall be referred to herein as a "Monitor". Prime Re shall ensure that a Monitor, in performing his or her

[1] Substantially similar agreements will be entered into for the NBLIC and PLICC reinsurance transactions.

duties, shall not disrupt the normal operations of PLIC in any material respect. Notwithstanding the foregoing or any other provision of this Agreement, PLIC shall not be obligated to provide such access to any facilities, documents, information, auditors, actuaries, outside advisors and relevant personnel of PLIC to the extent that doing so would violate applicable law or jeopardize the protection of an attorney-client privilege; provided that, in either circumstance, the parties will cooperate in good faith to determine a manner in which information can be shared so as to not violate applicable law or jeopardize the protection of an attorney-client privilege, as applicable.

Section 1.2 All costs and expenses associated with the Monitor or the activities of the Monitor shall be borne by Prime Re; provided, however, Prime Re shall only reimburse PLIC for any reasonable out-of-pocket costs that PLIC incurs in providing assistance to the Monitor in connection with this Agreement.

Section 1.3 Subject to the provisions of Section 2.1, PLIC shall use reasonable best efforts to assist and cooperate with the Monitor in providing access to the relevant experience data, books, records, documents, information and relevant personnel of PLIC related to the Reinsured Policies and Covered Liabilities.

ARTICLE II

ACCESS

Section 2.1 In no event shall any Monitor have access to any portion of PLIC's Network; provided, however, this Section 2.1 shall not be construed in any way whatsoever to (i) supersede the rights of the parties pursuant to the access to books and records provisions contained within Article XII of each of the Coinsurance Agreements or (ii) limit the Monitor's access in any way whatsoever to the data in the Network. "Network" shall mean PLIC's information technology systems (or such systems of a third party operated on behalf of PLIC), including all data they contain and all computer software and hardware related to the Reinsured Policies and Covered Liabilities.

Section 2.2 When a Monitor is at PLIC's facilities, he or she shall comply with all generally applicable policies, procedures and regulations of PLIC, to the extent that such polices, procedures and regulations have been disclosed to Prime Re or such Monitor.

Section 2.3 When any Monitor enters or is within PLIC's premises, such Monitor must establish his or her identity to the satisfaction of security personnel and comply with all security directions given by them, including directions to display any identification cards provided by PLIC.

ARTICLE III

FINANCIAL AND MONITORING REPORTS

Section 3.1 For so long as Citigroup remains the ultimate controlling company of PLIC and Prime Re, PLIC will provide Prime Re with an accurate and complete copy of the Monthly Account Balance Report (as defined in the Coinsurance Agreements) no later than the

third (3rd) business day following the last calendar day of each month, and such other information as may be necessary, in order for each party hereto to record the monthly financial results of the Coinsurance Agreements within the same financial reporting period.

Section 3.2 For so long as Citigroup remains the ultimate controlling company of Prime Re, within twenty (20) business days after the end of each calendar month PLIC shall provide Prime Re with the reports specified on Schedule A attached hereto, in each case in such format as utilized by PLIC at such time.

Section 3.3 For so long as Citigroup remains the ultimate controlling company of Prime Re, within twenty (20) business days after the end of each calendar quarter, PLIC shall provide Prime Re accurate and complete copies of the following: (i) the Quarterly Lapse Report and (ii) the Quarterly Mortality Report in each case in such format as utilized by PLIC at such time.

Section 3.4 For so long as Citigroup remains the ultimate controlling company of Prime Re, in addition to the reports described in Sections 3.1, 3.2 and 3.3 hereto, the parties hereto agree that PLIC shall provide Prime Re copies of any other reports that are produced by PLIC or may reasonably be produced by PLIC relating to the Reinsured Policies and/or Covered Liabilities which Prime Re, in its reasonable discretion, determines are reasonably necessary for its review.

ARTICLE IV

CONFIDENTIALITY

Section 4.1 In performing its monitoring rights under this Agreement, Prime Re will comply (and will cause all Monitors to comply) with the terms and conditions of Section 21.10 of the Coinsurance Agreements regarding Confidential Information (as defined therein).

ARTICLE V

TERMINATION

Section 5.1 This Agreement shall remain in effect until the earlier to occur of (i) the termination of the Coinsurance Agreements, or (ii) Citigroup no longer being the ultimate controlling company of Prime Re.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Prime Re shall indemnify and hold PLIC, its affiliates and their directors, officers, employees and successors (the "PLIC Indemnified Party") harmless against any damages, costs and out-of-pocket expenses (including reasonable attorneys' fees) arising from or in connection with (a) Prime Re's or any Monitor's breach of its confidentiality obligations hereunder, (b) Prime Re's or any Monitor's violation of applicable law in connection with this Agreement, or the information or access provided pursuant to this Agreement, (c) any negligent

or intentional misconduct of Prime Re or any Monitor in connection with any monitoring permitted or access provided under this Agreement or (d) injury to or death of any person, or loss of or damage to tangible property, to the extent caused by the Prime Re or any Monitor.

Section 6.2 This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns. This Agreement may not be assigned by the parties hereto without the requirement of the consent of the other party, which consent shall not be unreasonably withheld, delayed or conditioned.

Section 6.3 This Agreement shall be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts, without regard to the choice of law principles thereof.

Section 6.4 This Agreement may not be amended without the prior written consent of all parties hereto. This Agreement may be executed in one or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument.

[*Remainder of page intentionally blank*]

This MONITORING AND REPORTING AGREEMENT is executed by the parties duly authorized officers on the dates indicated below with an effective date of March 31, 2010.

PRIME REINSURANCE COMPANY

By: /s/ Reza Shah
Name: Reza Shah
Title: President

PRIMERICA LIFE INSURANCE COMPANY

By: /s/ Dan Settle
Name: Daniel B. Settle
Title: Executive Vice President

Exhibit 10.42

PRIVILEGED AND CONFIDENTIAL

MONITORING AND REPORTING AGREEMENT

This MONITORING AND REPORTING AGREEMENT, dated as of March 31, 2010 (this "Agreement") is entered into by and among National Benefit Life Insurance Company, a New York life insurance company ("NBLIC") and American Health and Life Insurance Company, a Texas life insurance company ("AHL").

WHEREAS, as of the date hereof, NBLIC and AHL have entered into certain agreements, including that certain 90% Coinsurance Agreement (the "Coinsurance Agreement");

WHEREAS, pursuant to such Coinsurance Agreement, NBLIC, as the ceding company, has agreed to cede to AHL, and AHL, as the reinsurer, has agreed to assume from NBLIC, certain liabilities relating to the term life insurance policies being reinsured thereunder;

WHEREAS, the parties hereto recognize that, as an 90% quota share reinsurer, AHL has a substantial economic stake in the management and administration of the Reinsured Policies and Covered Liabilities (as such terms are defined in the Coinsurance Agreement); and

WHEREAS, the parties agree that NBLIC should have flexibility with respect to the management, administration and financial performance of the Reinsured Policies and Covered Liabilities in accordance with the Coinsurance Agreement;

WHEREAS, the parties have nevertheless agreed that AHL shall have the right to monitor the management, administration and financial performance of the Reinsured Policies in accordance with this Agreement;

NOW THEREFORE, in consideration of the respective covenants, agreements, representations and warranties of the parties herein contained in the Coinsurance Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties), the parties agree as follows:

ARTICLE I

MONITOR

Section 1.1 For so long as Citigroup Inc. or any of its affiliates ("Citigroup") remains the ultimate controlling company of AHL, NBLIC shall allow AHL and any reasonable number of counsel, financial advisors, accountants, actuaries and other representatives of AHL, reasonable access, upon reasonable advance notice and during normal business hours to the facilities, documents, information, auditors, actuaries, outside advisors and relevant personnel of NBLIC, or any party providing administrative services to NBLIC, related to the management, administration and financial performance of the Reinsured Policies and Covered Liabilities. Such individual (or individuals) representing AHL shall be referred to herein as a "Monitor". AHL shall ensure that a Monitor, in performing his or her duties, shall not disrupt the normal operations of NBLIC in any material respect. Notwithstanding the foregoing or any other provision of this Agreement, NBLIC shall not be obligated to provide such access to any facilities, documents, information, auditors, actuaries, outside advisors and relevant personnel of

NBLIC or any party providing administrative services to NBLIC to the extent that doing so would violate applicable law or jeopardize the protection of an attorney-client privilege; provided that, in either circumstance, the parties will cooperate in good faith to determine a manner in which information can be shared so as to not violate applicable law or jeopardize the protection of an attorney-client privilege, as applicable.

Section 1.2 All costs and expenses associated with the Monitor or the activities of the Monitor shall be borne by AHL; provided, however, AHL shall only reimburse NBLIC for any reasonable out-of-pocket costs that NBLIC incurs in providing assistance to the Monitor in connection with this Agreement. NBLIC will provide AHL with an invoice for any reimbursable costs within 20 days following the end of the month in which the costs are incurred. The invoice will be in a form mutually agreeable to AHL and NBLIC. Any amounts due NBLIC must be paid by AHL within 30 days following AHL's receipt of NBLIC's invoice.

Section 1.3 Subject to the provisions of Section 2.1, NBLIC shall use reasonable best efforts to assist and cooperate with the Monitor in providing access to the relevant experience data, books, records, documents, information and relevant personnel of NBLIC or any party providing administrative services to NBLIC related to the Reinsured Policies and Covered Liabilities.

ARTICLE II

ACCESS

Section 2.1 In no event shall any Monitor have access to any portion of NBLIC's Network; provided, however, this Section 2.1 shall not be construed in any way whatsoever to (i) supersede the rights of the parties pursuant to the access to books and records provisions contained within Article XII of each of the Coinsurance Agreement or (ii) limit the Monitor's access in any way whatsoever to the data in the Network. "Network" shall mean NBLIC's information technology systems (or such systems of a third party operated on behalf of NBLIC), including all data they contain and all computer software and hardware related to the Reinsured Policies and Covered Liabilities.

Section 2.2 When a Monitor is at NBLIC's facilities, he or she shall comply with all generally applicable policies, procedures and regulations of NBLIC, to the extent that such polices, procedures and regulations have been disclosed to AHL or such Monitor.

Section 2.3 When any Monitor enters or is within NBLIC's premises, such Monitor must establish his or her identity to the satisfaction of security personnel and comply with all security directions given by them, including directions to display any identification cards provided by NBLIC.

ARTICLE III

FINANCIAL AND MONITORING REPORTS

Section 3.1 For so long as Citigroup remains the ultimate controlling company of NBLIC and AHL, NBLIC will provide AHL with an accurate and complete copy of the Monthly

Account Balance Report (as defined in the Coinsurance Agreement) no later than the third (3rd) business day following the last calendar day of each month, and such other information as may be necessary, in order for each party hereto to record the monthly financial results of the Coinsurance Agreement within the same financial reporting period.

Section 3.2 For so long as Citigroup remains the ultimate controlling company of AHL, within twenty (20) business days after the end of each calendar month NBLIC shall provide AHL with the reports specified on Schedule A attached hereto, in each case in such format as utilized by NBLIC at such time.

Section 3.3 For so long as Citigroup remains the ultimate controlling company of AHL, within twenty (20) business days after the end of each calendar quarter, NBLIC shall provide AHL accurate and complete copies of the following: (i) the Quarterly Lapse Report and (ii) the Quarterly Mortality Report in each case in such format as utilized by NBLIC at such time.

Section 3.4 For so long as Citigroup remains the ultimate controlling company of AHL, in addition to the reports described in Sections 3.1, 3.2 and 3.3 hereto, the parties hereto agree that NBLIC shall provide AHL copies of any other reports that are produced by NBLIC or may reasonably be produced by NBLIC relating to the Reinsured Policies and/or Covered Liabilities which AHL, in its reasonable discretion, determines are reasonably necessary for its review.

ARTICLE IV

CONFIDENTIALITY

Section 4.1 In performing its monitoring rights under this Agreement, AHL will comply (and will cause all Monitors to comply) with the terms and conditions of Section 22.10 of the Coinsurance Agreement regarding Confidential Information (as defined therein).

ARTICLE V

TERMINATION

Section 5.1 This Agreement shall remain in effect until the earlier to occur of (i) the termination of the Coinsurance Agreement, or (ii) Citigroup no longer being the ultimate controlling company of AHL.

ARTICLE VI

MISCELLANEOUS

Section 6.1 AHL shall indemnify and hold NBLIC, its affiliates and their directors, officers, employees and successors (the "NBLIC Indemnified Party") harmless against any damages, costs and out-of-pocket expenses (including reasonable attorneys' fees) arising from or in connection with (a) AHL's or any Monitor's breach of its confidentiality obligations hereunder, (b) AHL's or any Monitor's violation of applicable law in connection with this Agreement, or the information or access provided pursuant to this Agreement, (c) any negligent

or intentional misconduct of AHL or any Monitor in connection with any monitoring permitted or access provided under this Agreement or (d) injury to or death of any person, or loss of or damage to tangible property, to the extent caused by the AHL or any Monitor.

Section 6.2 This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns. This Agreement may not be assigned by the parties hereto without the requirement of the consent of the other party, which consent shall not be unreasonably withheld, delayed or conditioned.

Section 6.3 This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to the choice of law principles thereof.

Section 6.4 This Agreement may not be amended without the prior written consent of all parties hereto. This Agreement may be executed in one or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument.

[*Remainder of page intentionally blank*]

This MONITORING AND REPORTING AGREEMENT is executed by the parties duly authorized officers on the dates indicated below with an effective date of March 31, 2010.

AMERICAN HEALTH AND LIFE INSURANCE COMPANY

By: /s/ Dava S. Carson
Name: Dava S. Carson
Title: President and CEO

NATIONAL BENEFIT LIFE INSURANCE COMPANY

By: /s/ Larry Warren
Name: Larry Warren
Title: EVP and Chief Actuary

Exhibit 10.43

PRIVILEGED AND CONFIDENTIAL

MONITORING AND REPORTING AGREEMENT

This MONITORING AND REPORTING AGREEMENT, dated as of March 31, 2010 (this "Agreement") is entered into by and among Primerica Life Insurance Company of Canada, a life insurance company incorporated under the *Insurance Companies Act* (Canada) ("PLICC") and Financial Reassurance Company 2010 Ltd, a reinsurance company incorporated in Bermuda and registered as an insurer pursuant to the Insurance Act 1978 of Bermuda ("FRAC").

WHEREAS, as of the date hereof, PLICC and FRAC have entered into certain agreements, including that certain Coinsurance Agreement (the "Coinsurance Agreement");

WHEREAS, pursuant to such Coinsurance Agreement, PLICC, as the ceding company, has agreed to cede to FRAC, and FRAC, as the reinsurer, has agreed to assume from PLICC, certain liabilities relating to the term life insurance policies being reinsured thereunder;

WHEREAS, the parties hereto recognize that, as an 80% quota share reinsurer, FRAC has a substantial economic stake in the management and administration of the Reinsured Policies and Covered Liabilities (as such terms are defined in the Coinsurance Agreement); and

WHEREAS, the parties agree that PLICC should have flexibility with respect to the management, administration and financial performance of the Reinsured Policies and Covered Liabilities in accordance with the Coinsurance Agreement;

WHEREAS, the parties have nevertheless agreed that FRAC shall have the right to monitor the management, administration and financial performance of the Reinsured Policies in accordance with this Agreement;

NOW THEREFORE, in consideration of the respective covenants, agreements, representations and warranties of the parties herein contained in the Coinsurance Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties), the parties agree as follows:

ARTICLE I

MONITOR

Section 1.1 For so long as Citigroup Inc. or any of its affiliates ("Citigroup") remains the ultimate controlling company of FRAC, PLICC shall allow FRAC and any reasonable number of counsel, financial advisors, accountants, actuaries and other representatives of FRAC, reasonable access, upon reasonable advance notice and during normal business hours to the facilities, documents, information, auditors, actuaries, outside advisors and relevant personnel of PLICC related to the management, administration and financial performance of the Reinsured Policies and Covered Liabilities. Such individual (or individuals) representing FRAC shall be referred to herein as a "Monitor". FRAC shall ensure that a Monitor, in performing his or her duties, shall not disrupt the normal operations of PLICC in any material respect. Notwithstanding the foregoing or any other provision of this Agreement, PLICC shall not be obligated to provide such access to any facilities, documents, information, auditors, actuaries,

outside advisors and relevant personnel of PLICC to the extent that doing so would violate applicable law or jeopardize the protection of an attorney-client privilege; provided that, in either circumstance, the parties will cooperate in good faith to determine a manner in which information can be shared so as to not violate applicable law or jeopardize the protection of an attorney-client privilege, as applicable.

Section 1.2 All costs and expenses associated with the Monitor or the activities of the Monitor shall be borne by FRAC; provided, however, FRAC shall only reimburse PLICC for any reasonable out-of-pocket costs that PLICC incurs in providing assistance to the Monitor in connection with this Agreement.

Section 1.3 Subject to the provisions of Section 2.1, PLICC shall use reasonable best efforts to assist and cooperate with the Monitor in providing access to the relevant experience data, books, records, documents, information and relevant personnel of PLICC related to the Reinsured Policies and Covered Liabilities.

ARTICLE II

ACCESS

Section 2.1 In no event shall any Monitor have access to any portion of PLICC's Network; provided, however, this Section 2.1 shall not be construed in any way whatsoever to (i) supersede the rights of the parties pursuant to the access to books and records provisions contained within Article XII of each of the Coinsurance Agreement or (ii) limit the Monitor's access in any way whatsoever to the data in the Network. "Network" shall mean PLICC's information technology systems (or such systems of a third party operated on behalf of PLICC), including all data they contain and all computer software and hardware related to the Reinsured Policies and Covered Liabilities.

Section 2.2 When a Monitor is at PLICC's facilities, he or she shall comply with all generally applicable policies, procedures and regulations of PLICC, to the extent that such polices, procedures and regulations have been disclosed to FRAC or such Monitor.

Section 2.3 When any Monitor enters or is within PLICC's premises, such Monitor must establish his or her identity to the satisfaction of security personnel and comply with all security directions given by them, including directions to display any identification cards provided by PLICC.

ARTICLE III

FINANCIAL AND MONITORING REPORTS

Section 3.1 For so long as Citigroup remains the ultimate controlling company of PLICC and FRAC, PLICC will provide FRAC with an accurate and complete copy of the Monthly Account Balance Report (as defined in the Coinsurance Agreement) no later than the third (3rd) business day following the last calendar day of each month, and such other information as may be necessary, in order for each party hereto to record the monthly financial results of the Coinsurance Agreement within the same financial reporting period.

Section 3.2 For so long as Citigroup remains the ultimate controlling company of FRAC, within twenty (20) business days after the end of each calendar month PLICC shall provide FRAC with the reports specified on Schedule A attached hereto (unless otherwise provided pursuant to the terms of the Coinsurance Agreement with respect to any EOT reports listed in Schedule A), in each case in such format as utilized by PLICC at such time.

Section 3.3 For so long as Citigroup remains the ultimate controlling company of FRAC, within twenty (20) business days after the end of each calendar quarter, PLICC shall provide FRAC accurate and complete copies of the following: (i) the Quarterly Lapse Report and (ii) the Quarterly Mortality Report, in each case in such format as utilized by PLICC at such time.

Section 3.4 For so long as Citigroup remains the ultimate controlling company of FRAC, within twenty (20) business days after the end of each semi-annual period, beginning with June 30, 2010, PLICC shall provide FRAC accurate and complete copies of the following: (i) the Cancellation Service Complaints Summary Report and (ii) the Complaints Written Report, in each case in such format as utilized by PLICC at such time.

Section 3.5 For so long as Citigroup remains the ultimate controlling company of FRAC, in addition to the reports described in Sections 3.1, 3.2 and 3.3 hereto, the parties hereto agree that PLICC shall provide FRAC copies of any other reports that are produced by PLICC or may reasonably be produced by PLICC relating to the Reinsured Policies and/or Covered Liabilities which FRAC, in its reasonable discretion, determines are reasonably necessary for its review.

ARTICLE IV

CONFIDENTIALITY

Section 4.1 In performing its monitoring rights under this Agreement, FRAC will comply (and will cause all Monitors to comply) with the terms and conditions of Section 21.10 of the Coinsurance Agreement regarding Confidential Information (as defined therein).

ARTICLE V

TERMINATION

Section 5.1 This Agreement shall remain in effect until the earlier to occur of (i) the termination of the Coinsurance Agreement, or (ii) Citigroup no longer being the ultimate controlling company of FRAC.

ARTICLE VI

MISCELLANEOUS

Section 6.1 FRAC shall indemnify and hold PLICC, its affiliates and their directors, officers, employees and successors (the "PLICC Indemnified Party") harmless against any damages, costs and out-of-pocket expenses (including reasonable attorneys' fees) arising from or in connection with (a) FRAC's or any Monitor's breach of its confidentiality obligations

hereunder, (b) FRAC's or any Monitor's violation of applicable law in connection with this Agreement, or the information or access provided pursuant to this Agreement, (c) any negligent or intentional misconduct of FRAC or any Monitor in connection with any monitoring permitted or access provided under this Agreement or (d) injury to or death of any person, or loss of or damage to tangible property, to the extent caused by the FRAC or any Monitor.

Section 6.2 This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns. This Agreement may not be assigned by the parties hereto without the requirement of the consent of the other party, which consent shall not be unreasonably withheld, delayed or conditioned.

Section 6.3 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada, without regard to the choice of law principles thereof.

Section 6.4 This Agreement may not be amended without the prior written consent of all parties hereto. This Agreement may be executed in one or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument.

[*Remainder of page intentionally blank*]

This MONITORING AND REPORTING AGREEMENT is executed by the parties duly authorized officers on the dates indicated below with an effective date of March 31, 2010.

FINANCIAL REASSURANCE COMPANY 2010 LTD

By: /s/ Reza Shah
Name: Reza Shah
Title: President

PRIMERICA LIFE INSURANCE COMPANY OF CANADA

By: /s/ John A. Adams
Name: John A. Adams
Title: EVP and CEO

Exhibit 10.45

PRIMERICA, INC.
STOCK PURCHASE PLAN FOR AGENTS AND EMPLOYEES

1. Purpose

The name of this plan is the Primerica, Inc. Stock Purchase Plan for Agents and Employees (the "Plan"). The purpose of the Plan is to offer Authorized Persons the opportunity to share in the growth of the Company through ownership of Common Stock.

2. Definitions

"Agents" shall mean independent contractor sales representatives of Primerica Financial Services, Inc., Primerica Financial Services Ltd., or any of their affiliates.

"Authorized Persons" shall mean such Eligible Persons who are authorized in writing by the Committee to participate in the Plan as provided in Section 5 of the Plan.

"Board" shall mean the Board of Directors of the Company.

"Business Day" shall mean any day other than Saturday, Sunday, or any other day that the New York Stock Exchange or the Service Provider is closed.

"Committee" shall mean the Compensation Committee of the Board or any other person or committee having delegated authority over the administration of the Plan by the Committee or, in the absence of such committee, the full Board.

"Common Stock" shall mean the common stock of the Company, par value $.01 per share.

"Company" shall mean Primerica, Inc., a Delaware corporation.

"Death Notice" shall mean a written notice of the death of a Participant as described in Section 9(g) of the Plan that is provided to the Service Provider.

"Eligible Person" shall mean (i) any Employee, (ii) any member of the Board or the board of directors of any subsidiary of the Company, or (iii) any person performing services for the Company or any of its subsidiaries in the capacity of a consultant or otherwise, including Agents.

"Employees" shall mean employees of the Company or any of its subsidiaries.

"Fractional Amount" shall mean an amount equal to the Net Proceeds of the sale of the fractional share of a Participant who requests the sale or withdrawal of all of his or her shares as described in Sections 9(b), 9(e) and 12 of the Plan, or of a Participant for whom the Committee has terminated the holding of shares by the Service Provider pursuant to Section 9(f) of the Plan.

"MSSB" shall mean Morgan Stanley Smith Barney, LLC.

"Net Proceeds" shall mean the proceeds of the sale of a Participant's shares pursuant to Section 9(b), 9(e), 9(f) or 12 of the Plan, less any applicable brokerage fees, Service Provider fees, transfer taxes and other fees in connection with the sale of such shares, as provided in Section 14 of the Plan.

"Participant" shall mean an Authorized Person who participates in the Plan.

"Participant Contributions" shall mean the amount specified by a Participant pursuant to Section 6(b) of the Plan to be used to purchase Common Stock under the Plan each month.

"Primerica Life" shall mean Primerica Life Insurance Company.

"Program Maximum" shall mean the maximum monthly amount, as determined by the Committee, that a Participant may elect as a Participant Contribution.

"Program Minimum" shall mean the minimum monthly amount, as determined by the Committee, that a Participant may elect as a Participant Contribution.

"Service Provider" shall mean MSSB or such successor broker-dealer, bank, trust company, or other entity designated pursuant to Section 6(c) of the Plan, which will perform such duties as described in the Plan.

"Service Provider's Website" shall mean the Service Provider's website, which as of the effective date of the Plan is *www.benefitaccess.com*.

"Stock Purchase Date" shall mean a date on which the Service Provider purchases or causes the purchase of Common Stock for one or more Participants under the Plan.

3. Administration

(a) ***Committee Authority.*** The Plan will be administered by the Committee. The Committee will have responsibility for general operation of the Plan and will have the absolute power and discretion to interpret the provisions of the Plan and to take such other action in connection with the administration of the Plan as it deems necessary or equitable under the circumstances, including adopting such administrative rules, procedures and guidelines governing the Plan as it deems appropriate. The Committee will not, however, have responsibility for the purchase and sale of Common Stock. Any action or inaction by or on behalf of the Committee under the Plan shall be final, binding and conclusive on each Authorized Person, Participant and other person who makes a claim under the Plan.

(b) ***Delegation of Authority.*** To the extent permitted by applicable law, the Committee may at any time delegate to one or more persons or committees some or all of its authority over the administration of the Plan as it deems appropriate under the circumstances. Any such person or committee to whom a duty to perform an administrative function is delegated shall act on behalf of and shall be responsible to the Committee for such function.

4. Available Shares of Common Stock

The aggregate number of shares of Common Stock that may be sold to Participants under the Plan shall not exceed 2,500,000 shares of Common Stock.

5. Eligibility and Participation

(a) ***Eligibility.*** The Plan is open to Eligible Persons who are authorized in writing by the Committee to participate in the Plan as Authorized Persons. Criteria for eligibility and participation in the Plan may be established and changed from time to time in the discretion of the Committee. Such changes may, among other things, (i) expand or narrow the category of Authorized Persons to include or exclude other Eligible Persons, and (ii) expand or narrow the sources available (deductions from certain lines of compensation, contributions by check or ACH, etc.) to fund an Authorized Person's participation in the Plan.

(b) ***Participation.*** An Authorized Person will remain eligible to participate in the Plan until the date on which it is determined that such person ceases to satisfy the Plan's eligibility requirements; provided, however, that the Committee at any time may terminate such person's authorization to participate in the Plan with or without cause in its discretion. Notwithstanding anything to the contrary contained in the Plan, if the offer or sale of Common Stock under the Plan is not permitted by the state or provincial law to which a person is subject, then such person shall not be an Eligible Person and shall not be authorized to participate in the Plan.

6. Enrollment

(a) ***Enrollment Procedure.*** An Authorized Person may obtain information about the program, including a copy of the Plan, an applicable prospectus and certain other documents relating to the Plan, as well as information about the Service Provider, and may enroll in the program, via the Service Provider's Website. An Authorized Person may participate in the Plan (and become a Participant in the Plan) as soon as practicable after the enrollment process is completed. The Service Provider will process the Participant's enrollment and enrollment information will be provided via the Service Provider's website. In addition, the Service Provider will establish a special purpose account for each Participant through which Common Stock will be purchased, held and, if requested by the Participant, sold. Upon enrollment, no further action will be required of the Participant in connection with the Plan, other than completion of the required W-9 form, unless the Participant wishes to change the terms of his or her participation in the Plan.

(b) ***Participant Contributions.*** A Participant must specify during enrollment his or her Participant Contribution, to be used to purchase Common Stock under the Plan. A Participant may elect to have as a Participant Contribution any amount that equals or exceeds the Program Minimum, but not more than the Program Maximum.

(c) ***Service Provider.*** MSSB has been initially designated as the Service Provider that will purchase and sell Common Stock or cause purchases and sales of Common Stock for the Participants, keep records, provide account information to Participants, and perform other duties relating to the Plan. The Service Provider has informed the Company that it will perform the duties of the Service Provider as described in the Plan. The Service Provider may be replaced at any time with a broker-dealer, bank, trust company, or other entity designated by the Committee in its discretion as provided in Section 21 of the Plan.

7. Purchase of Stock

(a) ***Participant Contributions to Service Provider.*** All Participant Contributions will be forwarded by the Company to the Service Provider at the end of each month.

(b) ***Service Provider Purchase of Stock.*** The Service Provider will apply all Participant Contributions received to the purchase of Common Stock on behalf of the Participants. Such purchases will be made at least monthly on a Stock Purchase Date. No interest will be paid to a Participant on any Participant Contributions under the Plan.

(c) ***No Loans or Company Contributions.*** No loans or advances will be made by the Company or its subsidiaries to Participants for the purpose of purchasing Common Stock under the Plan. No contributions toward the purchase price of Common Stock purchased under the Plan will be made by the Company or its subsidiaries.

(d) ***Purchase Procedure.*** The Service Provider will purchase or cause the purchase of Common Stock on behalf of the Participants under the Plan on any securities exchange where such shares are traded, or, in the Committee's discretion, in negotiated transactions. The Service Provider may use any broker it selects to execute purchases and sales under the Plan; provided, however, that if the Committee instructs the Service Provider to use a specific broker for such purposes, the Service Provider will do so. The Company may designate MSSB to act as broker.

(e) ***Suspension to Comply with Applicable Laws.*** Notwithstanding anything to the contrary contained in the Plan, the Service Provider will suspend purchases of Common Stock if necessary to comply with applicable provisions of the federal or provincial securities laws or other laws and regulations.

(f) ***Fractional Shares.*** If application of a Participant Contribution to the purchase of Common Stock does not result in the purchase of an exact number of whole shares for a Participant, the purchase for the Participant's account may include the purchase of a fractional share interest (computed to four decimal places). Fractional share interests will be entitled to proportional dividend income but a Participant will not be entitled to vote such fractional share interests.

(g) ***Purchase Price.*** The purchase price of shares of Common Stock purchased under the Plan for a Participant on a Stock Purchase Date will be the weighted average purchase price actually paid for all shares purchased by the Service Provider on behalf of Participants on such date.

(h) ***Allocation of Stock to Accounts.*** The Service Provider will allocate the Common Stock that it has purchased for a Participant to his or her account as soon as practicable after such purchase and will hold such Common Stock in such account. However, a Participant may withdraw shares of Common Stock held by the Service Provider at any time, as provided in Section 11 of the Plan.

8. Change or Suspension of Contribution

A Participant may elect to change the amount of his or her Participant Contribution via the Service Provider's Website. The change will become effective as soon as practicable after the Company is informed of the change by the Service Provider. No change of election will be permitted that would result in a Participant Contribution of more than the Program Maximum or less than the Program Minimum.

9. Termination of Participation

(a) ***Termination by Participant.*** Participation in the Plan may be terminated by a Participant at any time. Such termination will be effective as soon as practicable following receipt of notice of the termination by the Company; provided, however, that (i) if the effective date of such termination occurs on or before a Stock Purchase Date with respect to which any Participant Contribution of the Participant is then held by the Service Provider, then any such amount will be applied by the Service Provider toward the purchase of Common Stock on such Stock Purchase Date, and (ii) if the effective date of such termination occurs on or before a Stock Purchase Date with respect to which any cash dividends relating to the shares of such Participant are then held by the Service Provider, such dividends will be applied by the Service Provider toward the purchase of Common Stock on such Stock Purchase Date as provided in Section 13 of the Plan.

(b) ***Sale of Shares.*** If a Participant requests at the time of termination that the Service Provider sell all, or a portion (whole shares only), of the Participant's shares, the Service Provider will cause such sale as soon as practicable following receipt by the Service Provider of such request and will remit to the Participant as soon as practicable an amount equal to the Net Proceeds.

(c) ***Service Provider Holding of Shares.*** If a Participant at the time of termination does not make a request for the sale or withdrawal of shares, then the Service Provider will continue to hold such Participant's shares unless and until the termination of the Plan or unless and until the Participant or the Committee directs otherwise. Such terminating Participant will continue to have the right to give written instructions to the Service Provider in the manner set forth in this Section and in Sections 11 and 12 of the Plan to sell or deliver some or all of such shares, and the Service Provider will follow such instructions as if such Participant remained a Participant in the Plan. Dividends received on shares held under the Plan will be reinvested in Common Stock unless the former Participant informs the Service Provider to the contrary. Shares so held by the Service Provider on behalf of a terminating Participant will be subject to the same rights and limitations set forth herein as if such terminating Participant had not terminated his or her participation in the Plan.

(d) ***Fractional Shares.*** If a Participant requests the withdrawal of all of his or her shares, the Service Provider will sell or cause the sale of any fractional share in the Participant's account as soon as practicable after receipt of such request and will remit to such Participant the Fractional Amount.

(e) ***Committee Discretion to Terminate Participation.*** The Committee may, at any time and in its discretion, terminate (i) any Participant's participation in the Plan, or (ii) the holding of shares by the Service Provider for any Participant who has terminated participation in the Plan, by causing the Company or Service Provider to provide notice to such Participant, and if the Committee exercises its discretion to terminate the holding of shares by such Participant, by causing the Service Provider to deliver to such Participant certificates representing such Participant's whole shares, subject to such Participant paying the current prevailing costs for the issuance of any such certificates, and such Participant's Fractional Amount, if any.

(f) ***Death.*** A Participant's participation in the Plan automatically will terminate upon receipt of a Death Notice. Such Death Notice must contain evidence acceptable to the Service Provider and Committee of (i) the Participant's death, and (ii) the identity of the person duly authorized to serve as the estate representative. All shares will remain in the Participant's account until otherwise requested by the Participant's estate.

(g) ***Authorized Person Cessation.*** A Participant's participation in the Plan automatically will be terminated if the Participant ceases to be an Authorized Person. The Company will notify the Participant and the Service Provider of such termination as soon as practicable after such termination. Unless instructed otherwise, the Service Provider will terminate the Participant's account in the manner described above as if the Participant had delivered a termination notice and had not requested the sale or withdrawal of any of the Participant's shares.

10. Reenrollment

A Participant who terminates participation under the Plan may re-enroll in the Plan, unless at the time of such re-enrollment such Participant is no longer an Authorized Person. The Committee, in its discretion, may expand or narrow the requirements for an Authorized Person's reenrollment in the Plan.

11. Withdrawal of Shares

Without terminating participation in the Plan, a Participant may obtain possession of certificates representing some or all of the whole shares held by the Service Provider in the Participant's account by sending a written request thereof to the Service Provider requesting that such certificates be sent to the Participant with such forms as may be required by the Service Provider. As soon as practicable after receipt of such notice, the Service Provider will forward such certificates, issued in the name of the Participant or such Participant's nominee, to the Participant. The Participant will be required to pay the current prevailing costs for the issuance of any such certificates.

12. Sale of Stock

With or without terminating participation in the Plan, a Participant may sell all, or a portion (whole shares only), of the shares held by the Service Provider in the Participant's account via the Service Provider's Website. As soon as practicable, the Service Provider will cause such shares to be sold. Such shares may be sold on any securities exchange where such shares are traded or by negotiated transactions, and may be subject to such terms, including, without restriction, price and delivery, as to which the Service Provider may agree. Unless

otherwise allowed by the Service Provider, no Participant shall have any authority or power to direct the time or price at which such shares are sold, or to select the broker or dealer through or from whom sales are to be made. The Participant will be obligated to pay certain costs relating to such sale as set forth in Section 14 of the Plan.

13. Dividend Investment

Cash dividends, if any, paid on all shares of Common Stock held on the dividend record date by the Service Provider on behalf of each Participant under the Plan automatically will be reinvested in Common Stock, unless the Participant timely informs the Service Provider to the contrary. The Company will pay over to the Service Provider all cash dividends payable on shares of Common Stock held on behalf of the Participants. The Service Provider will apply all dividends so received to the purchase of Common Stock on behalf of the Participants who have not informed the Service Provider to the contrary as soon as practicable after receipt of such dividends in the manner set forth in Section 7(d) of the Plan. The Service Provider will hold such cash dividends pending the purchase of Common Stock.

Participants must contact a Customer Service Representative at 1-800-367-4777 at least 48 hours prior to the dividend record date in order to suspend dividend reinvestment beginning with that dividend record date. The Service Provider will then remit the amount of the dividends to such Participants, by check, as soon as practicable after such Participants' dividends are received from the Company.

14. Cost of Participation

There will be no service, administrative, brokerage or other fees or charges to Participants in connection with purchases of Common Stock under the Plan. All such costs will be paid by the Company or its affiliates. However, a Participant will be obligated to pay any brokerage fees, transfer or similar taxes and other fees, including, without restriction, Service Provider fees, in connection with the sale or withdrawal of shares in his or her Plan account. The Service Provider will deduct an amount equal to such fees and taxes from the amount due the Participant. Initially, the Service Provider has indicated that brokerage fees will be $0.06 per share for transactions up to and including 10,000 shares, and $0.05 per share for transactions of 10,001 or more shares, and that Service Provider fees will be not less than $35 per transaction, plus any prevailing service fee (currently $5) and transaction fee. Brokerage fees and Service Provider fees are subject to change at any time without advance notice to Participants, and Participants will be notified of such an such change as soon as practicable after the change becomes effective.

15. Account Establishment

The Service Provider will establish a special purpose account for each enrolled Participant through which Company Stock will be purchased, held and, if requested by the Participant, sold. Neither funds nor shares of Common Stock held by the Service Provider or its nominee for a Participant under the Plan may be pledged, assigned, borrowed against, or hypothecated or otherwise encumbered by the Participant.

16. Account Balances

The Service Provider will provide to each Participant a year-end statement that includes information concerning the Participant's account, including the balance of the number of shares of Common Stock in such Participant's account. If a Participant has account activity, then the Service Provider is expected to provide a confirmation reflecting that activity, for example, detailing shares purchased or sold for such Participant's account, the purchase price or sale price for such shares, and the amount of Common Stock held by the Service Provider for the Participant's account. In addition, the Service Provider will provide to each Participant an annual tax information statement reporting dividends paid on shares held in such Participant's account. The Service Provider will provide to each Participant copies of all stockholder communications (excluding proxy materials) that the Company sends to all recordholders of Common Stock.

17. Voting

The Service Provider will provide to the Company's transfer agent and registrar of Common Stock, or such other designee identified by the Company, a list of Participants and the number of shares held in each Participant's account. The transfer agent and registrar, or such designee, shall provide to each Participant proxy materials (including a form of voting instructions) relating to the shares of Common Stock held in such Participant's account, if any, as of the record date set by the Company. Such shares will be voted as indicated by the Participant on the voting instructions. If the voting instructions are not returned or if they are returned unsigned by the registered owner, none of the Participant's shares will be voted. Fractional shares will not be voted.

18. Corporate Actions

(a) ***Stock Dividends and Splits.*** Any stock dividends or split shares of Common Stock distributed on shares held by the Service Provider for a Participant under the Plan will be retained by the Service Provider on behalf of, and credited to the account of, such Participant in the Plan.

(b) ***Other Rights to Shares.*** If holders of Common Stock are offered rights to subscribe for additional shares or other securities, such rights will be issued to a Participant based on the number of whole shares held under the Plan for the account of such Participant.

19. Limitation on Liability

Neither the Company, Primerica Life, the Service Provider nor any of their respective subsidiaries, affiliates, directors, officers or Employees, nor the Committee nor any of its members, shall be liable in connection with the Plan for any act or omission absent its own gross negligence or willful misconduct, or for the prices at which shares are purchased or sold for a Participant's account or the times at which such purchase or sales are made. Neither the Company, Primerica Life, their affiliates, the Committee nor any member of the Committee will be liable for any act or omission by the Service Provider, or for any failure of the Service Provider to perform any of its obligations set forth in the Plan or for Service Provider's failure otherwise to comply with the provisions contained in the Plan.

20. Notices

Any notice, instruction, request or election which by any provision of the Plan is required or permitted to be given or made by a Participant to the Company must be in writing by mail or overnight courier to the Company at the address set forth in the prospectus applicable to the Participant, or such other address as the Company furnishes to the Participant, and will be deemed to have been sufficiently given or made when received by the Company, provided, however, that if the date of receipt is a Saturday, Sunday, or legal holiday in the State of Georgia on which the Company does not conduct business, receipt will be deemed to have occurred on the next regular business day.

Any notice, instruction, request or election which by any provision of the Plan is required or permitted to be given or made by a Participant or the Company to the Service Provider in writing must be delivered by mail or overnight courier addressed to:

Morgan Stanley Smith Barney LLC
Attn.: Stock Plan Services
100 Citibank Drive
Building 3, Second Floor
San Antonio, TX 78245

or by facsimile transmission to:

Fax Number: (210) 357-8480

or such other address as the Service Provider will furnish to the Participants and the Company, and will be deemed to have been sufficiently given or made when received by the Service Provider, provided, however, that if the date of receipt is not a Business Day, receipt will be deemed to have occurred on the next Business Day. Notwithstanding anything to the contrary contained in this Section, any notice, instruction, request or election may be conveyed by the Company to the Service Provider by any electronic medium mutually agreed upon by the Company and the Service Provider.

Any notice that is required by any provision of the Plan to be given by the Company or the Service Provider to a Participant will be in writing, and will be deemed to have been sufficiently given when made available to Participant via the Service Provider's Website or other form of electronic communications that is utilized by the Company in the ordinary course of business such as, in the case of Agents, Primerica Online, and in the case of Employees, via Company e-mail. Any certificate or check that is required by any provision of the Plan to be given by the Service Provider to a Participant will be deemed to have been sufficiently given when deposited postage prepaid in a post office letter box addressed to the Participant at his or her address as it last appears on the records of the Service Provider.

21. Amendment, Suspension, Termination and Successor Service Provider

The Committee may amend, modify, suspend or terminate the Plan at any time. The Committee also may replace the Service Provider, with or without cause, with a successor Service Provider upon mailing notice to the Service Provider, the Company and each Participant

for whom the Service Provider continues to hold shares of Common Stock under the Plan. Such action will be effective at the time of such mailing, unless otherwise stated in such notice. No termination date has been established for the Plan by the Company.

22. Effective Date

The effective date of the Plan is April 1, 2010.

23. General Provisions

(a) ***Company Right to Adopt Other Plans.*** Nothing contained in the Plan will prevent the Company from adopting other or additional purchase plan arrangements, subject to stockholder approval if such approval is required by applicable law, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of the Plan will not confer upon any person any right to continued employment or other contractual association (as agent or otherwise) with the Company, nor will it interfere in any way with the right of the Company to terminate the employment or agency of any person at any time.

(b) ***No Assignment of Participation.*** A Participant's participation under the Plan may not be assigned or transferred in whole or in part either directly or by operation of law or otherwise, including, but not by way of limitation, execution, levy, garnishment, attachment, pledge, bankruptcy, divorce, or in any other manner.

(c) ***Tax Withholding.*** The Company and its subsidiaries will have the right to deduct from any payment made under the Plan any federal, state or local income or other taxes required by law to be withheld with respect to such payment.

(d) ***Acceptance of Plan and Administration.*** By enrolling in the Plan, each Participant and each person claiming under or through a Participant will be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, any action taken under the Plan by the Company, its subsidiaries, the Service Provider or the Committee.

(e) ***Impermissible Purchases and Sales.*** Common Stock purchased under the Plan may not be purchased on margin. No Participant may purchase, sell or engage in other transactions relating to Common Stock held under the Plan by direct communication with a broker used by the Service Provider under the Plan.

(f) ***Governing Law.*** The terms and conditions of the Plan and its operation, and all communications made by or to any person pursuant to or with respect to the Plan will be governed and construed in accordance with the laws of the State of Delaware without regard to conflicts of laws principles.

EXHIBIT 31.1

Certification of Co-Chief Executive Officer

I, D. Richard Williams, Chairman of the Board of Directors and Co-Chief Executive Officer of Primerica, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Primerica, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) [reserved]

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 17, 2010

/s/ D. Richard Williams
D. Richard Williams
Chairman of the Board of Directors and Co-Chief Executive Officer

EXHIBIT 31.2

Certification of Co-Chief Executive Officer

I, John A. Addison, Chairman of Primerica Distribution and Co-Chief Executive Officer of Primerica, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Primerica, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) [reserved]

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 17, 2010

/s/ John A. Addison
John A. Addison
Chairman of Primerica Distribution and Co-Chief Executive Officer

EXHIBIT 31.3

Certification of Chief Financial Officer

I, Alison S. Rand, Executive Vice President and Chief Financial Officer of Primerica, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Primerica, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) [reserved]

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 17, 2010

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

EXHIBIT 32.1

Certification of Co-CEOs and CFO Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report on Form 10-Q of Primerica, Inc. (the "Company") for the period ended March 31, 2010, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, D. Richard Williams, as Chairman of the Board of Directors and Co-Chief Executive Officer of the Company, I, John A. Addison, as Chairman of Primerica Distribution and Co-Chief Executive Officer of the Company, and I, Alison S. Rand, as Executive Vice President and Chief Financial Officer of the Company, each hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) To my knowledge, the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ D. Richard Williams

Name: D. Richard Williams
Title: Chairman of the Board of Directors and Co-Chief Executive Officer
Date: May 17, 2010

/s/ John A. Addison

Name: John A. Addison
Title: Chairman of Primerica Distribution and Co-Chief Executive Officer
Date: May 17, 2010

/s/ Alison S. Rand

Name: Alison S. Rand
Title: Executive Vice President and Chief Financial Officer
Date: May 17, 2010