

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

FORM 8-K

CURRENT REPORT

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

DATE OF REPORT (Date of earliest event reported): November 2, 2010

PRIMERICA, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-34680
(Commission
File Number)

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

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

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

Not applicable.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On November 2, 2010, Primerica, Inc. (the "Company") announced its results of operations for the quarter ended September 30, 2010. A copy of the press release is attached hereto as Exhibit 99.1.

The information provided pursuant to this Item 2.02, including Exhibit 99.1 in Item 9.01, is "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, and shall not be incorporated by reference in any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act"), except to the extent expressly set forth by specific reference in any such filings.

Use of Non-GAAP Financial Measures

In addition to reporting financial results in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company presents certain non-GAAP financial measures. Specifically, the Company presents operating revenues, operating income before income taxes, net operating income and adjusted stockholders' equity. Operating revenues, operating income before income taxes and net operating income exclude realized investment gains and losses for all periods presented. For the nine months ended September 30, 2010, operating income before income taxes and net operating income also exclude the equity award expense incurred in connection with the Company's initial public offering. Adjusted stockholders' equity excludes the impact of net unrealized gains and losses on invested assets for all periods presented. Periods ended prior to April 1, 2010 also give effect to the reinsurance and reorganization transactions as if they had occurred at the beginning of the period presented for the statement of income and at the end of the period for the balance sheet.

We exclude these items because they are considered unusual and not indicative of our ongoing operations. Our definitions of these non-GAAP financial measures may differ from the definitions of similar measures used by other companies. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. Furthermore, management believes that these non-GAAP financial measures may provide users with additional meaningful comparisons between current results and results of prior periods as they are expected to be reflective of our core ongoing business. These measures have limitations, and investors should not consider them in isolation or as a substitute for analysis of the Company's results as reported under GAAP.

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

Item 7.01 Regulation FD Disclosure.

On November 2, 2010, the Company posted to the "Investor Relations" section of its website certain supplemental financial information relating to the quarter ended September 30, 2010. A copy of the supplemental financial information is attached hereto as Exhibit 99.2.

The information provided pursuant to this Item 7.01, including Exhibit 99.2 in Item 9.01, is “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of such section, and shall not be incorporated by reference in any filing made by the Company under the Exchange Act or the Securities Act, except to the extent expressly set forth by specific reference in any such filings.

Item 8.01 Other Events.

Stockholder Proposals for Inclusion in 2011 Proxy Statement

The Company encourages stockholders to contact the Corporate Secretary prior to submitting a stockholder proposal or any time they have concerns about the Company. At the direction of the Board of Directors, the Corporate Secretary acts as the corporate governance liaison to stockholders.

If any stockholder intends to present a proposal for inclusion in the Company’s proxy materials for the 2011 Annual Meeting of Stockholders, such proposal must be received by the Company not later than the close of business at 5:00 p.m. (Eastern time) on December 31, 2010 for inclusion, pursuant to Rule 14a-8 under the Exchange Act, in the Company’s proxy statement for such meeting. Such proposal also will need to comply with SEC regulations regarding the inclusion of stockholder proposals in Company-sponsored proxy materials. In order to allow the Company to identify the proposal as being subject to Rule 14a-8 and to respond in a timely manner, stockholder proposals are required to be submitted to the Corporate Secretary as follows:

Primerica, Inc.
3120 Breckinridge Boulevard
Duluth, Georgia 30099
Attn: General Counsel and Corporate Secretary

Advance Notice Requirements for Director Nominations and Other Stockholder Proposals

The Company’s Bylaws provide a formal procedure for bringing business before the Annual Meeting of Stockholders. A stockholder proposing to present a matter, or nominate a director, for consideration at the 2011 Annual Meeting of Stockholders is required to deliver a written notice to the Corporate Secretary of the Company, no earlier than the close of business at 5:00 p.m. (Eastern time) on the 10th day following the day on the earlier to occur of (a) mailing of the notice of the Annual Meeting or (b) public disclosure of the date of the Annual Meeting is made.

Director Nominations

The Nominating and Corporate Governance Committee will consider stockholder recommendations for directors. To be considered, a stockholders’ notice to our Corporate Secretary must be in proper written form and must set forth information related to the stockholder giving the notice and to the beneficial owner, if any, on whose behalf the nomination is being made (all as specified in Article II, Section 6 of the Company’s Bylaws), including:

- the name and record address of that stockholder;
- the class and series and number of shares of each class and series of our capital stock which are owned beneficially or of record by that stockholder;

- a description of all arrangements or understandings between that stockholder and any other person in connection with the nomination and any material interest of that stockholder in the nomination;
- information as to derivatives, swaps, options, short positions, stock borrowing or lending and transactions or arrangements that increase or decrease voting power or pecuniary interest;
- a representation that the stockholder is a holder of record of our stock entitled to vote at that meeting and that the stockholder intends to appear in person or by proxy at the meeting to bring that nomination before the meeting; and
- any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitations of proxies for election of directors pursuant to the Exchange Act.

and, as to each person whom the stockholder proposes to nominate for election as a director:

- the name, age, business and residence address, and the principal occupation and employment of the person;
- the class and series and number of shares of each class and series of our capital stock which are owned beneficially or of record by the person;
- information as to derivatives, swaps, options, short positions, stock borrowing or lending and transactions or arrangements that increase or decrease voting power or pecuniary interest; and
- any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitations of proxies for election of directors pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The stockholder providing the notice is required to update and supplement such notice as of the record date of the meeting.

If the notice does not contain all of the information specified in Article II, Section 6 of the Company's Bylaws, the proposed business will not be transacted at the annual meeting. Such Bylaw provisions are not intended to affect any rights of stockholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

Other Stockholder Proposals

A stockholders' notice to our Corporate Secretary must be in proper written form and must set forth, as to each matter that the stockholder proposes to bring before the meeting, all of the information specified in Article II, Section 5 of the Company's Bylaws, including:

- a description of the business desired to be brought before the meeting and the reasons for conducting that business at the meeting;

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- the name and record address of that stockholder and of the beneficial owner, if any;
 - the class and series and number of shares of each class and series of our capital stock which are owned beneficially or of record by that stockholder or by the beneficial owner, if any;
 - a description of all arrangements or understandings between that stockholder or any beneficial owner and any other person in connection with the proposal of that business and any material interest of that stockholder in that business;
 - information as to derivatives, swaps, options, short positions, stock borrowing or lending and transactions or arrangements that increase or decrease voting power or pecuniary interest;
 - a representation that the stockholder is a holder of record of our stock entitled to vote at that meeting and that the stockholder intends to appear in person or by proxy at the meeting to bring that business before the meeting; and
 - any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitations of proxies for the proposed business to be brought by such stockholder pursuant to the Exchange Act.

The stockholder providing the notice is required to update and supplement such notice as of the record date of the meeting.

If the notice does not contain all of the information specified in Article II, Section 5 of the Company's Bylaws, the proposed business will not be transacted at the annual meeting. Such Bylaw provisions are not intended to affect any rights of stockholders to request inclusion of proposals in the Company's Proxy Statement pursuant to Rule 14a-8 under the Exchange Act.

Pursuant to Rule 14a-4 under the Exchange Act, if a stockholder notifies the Company after December 31, 2010 of an intent to present a proposal at the Company's 2011 Annual Meeting of Stockholders (and for any reason the proposal is voted upon at that annual meeting), the Company's proxy holders will have the right to exercise discretionary voting authority with respect to the proposal, if presented at the meeting, without including information regarding the proposal in its proxy materials.

The foregoing notice requirements will be deemed satisfied by a stockholder if the stockholder has notified the Company of his intention to present a proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for such annual meeting. The Company may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Company.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 99.1 Press Release dated November 2, 2010 – Primerica Reports Third Quarter 2010 Results
- 99.2 Primerica, Inc. Supplemental Financial Information – Third Quarter 2010

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 2, 2010

PRIMERICA, INC.

/s/ Alison S. Rand

Alison S. Rand
Executive Vice President and Chief
Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated November 2, 2010 – Primerica Reports Third Quarter 2010 Results
99.2	Primerica, Inc. Supplemental Financial Information – Third Quarter 2010

**PRIMERICA REPORTS THIRD QUARTER 2010 RESULTS**

Net income of \$39.6 million; Diluted EPS of \$0.52

Net operating income of \$40.9 million; Diluted Operating EPS of \$0.54

14% increase in investment and savings products sales year over year

Duluth, GA, November 2, 2010 – Primerica, Inc. (NYSE: PRI) announced today financial results for the third quarter ended September 30, 2010. Total revenues were \$241.2 million for the third quarter of 2010. Net income was \$39.6 million for the third quarter of 2010, or \$0.52 per diluted share.

Operating revenues were \$240.2 million for the third quarter of 2010, up 1%, and operating income before income taxes was \$63.9 million, up 2% compared to the year ago period. Results were driven by stable term life performance as well as improved investment and savings product activity, partially offset by lower yields on our invested assets. Net operating income was \$40.9 million, or \$0.54 per diluted share, for the third quarter of 2010 compared with \$41.2 million for the third quarter of 2009, reflecting a higher effective tax rate in 2010. Our definitions of operating metrics are included later in this release.

D. Richard Williams, Chairman of the Board and Co-Chief Executive Officer said, “We are pleased to report strong net operating income and earnings per share for the third quarter. We continue to grow our base of long-term recurring revenues in our life business and are experiencing solid momentum in investment and savings product sales, which were up 14% year over year. We believe our capital strength and operational focus will position us to drive higher growth and improved performance going forward.”

John Addison, Chairman of Primerica Distribution and Co-Chief Executive Officer said, “We are proud of our performance in what remains a challenging economic environment and are optimistic about the future as we work to enhance Primerica’s business opportunity with new incentive programs and product innovations that are designed to drive long-term sales force and revenue growth. Middle income consumers are most focused on paying off debt and having a meaningful savings program. We believe this focus is a natural fit with Primerica’s investment and savings products.”

Distribution Results

- Recruiting was flat in third quarter 2010 compared to the same period a year ago. The size of our life-licensed insurance sales force increased modestly on a sequential basis to 96,872 at September 30, 2010 primarily due to a decline in non-renewals partially offset by a lower percentage of new recruits obtaining a life license in the quarter. Late in the third quarter, we introduced the new "Fast Start Bonus," which is focused on enhancing the business opportunity for our newest recruits.
- Term life net premium revenues grew by 10% in third quarter 2010 compared to second quarter 2010 as we added another quarter of new term life business following the Citi reinsurance transactions. Life insurance issued policies decreased by 6% in third quarter 2010 from a year ago in line with industry term life trends and a year-over-year decline in the size of the life licensed sales force. Sequentially, life insurance issued policies declined 10% in third quarter 2010 largely reflecting the typical seasonality of the business. Total face amount in force increased by 1% to \$654.63 billion at September 30, 2010 over September 30, 2009 primarily due to the effect of the stronger Canadian dollar and slightly improved persistency.
- Investment and savings product sales continued to grow, up 14% in third quarter 2010 from a year ago primarily driven by a 32% increase in variable annuity sales. Growth in variable annuity sales significantly outpaced the industry in third quarter 2010, reflecting our clients' desire to mitigate financial risk with guaranteed life time income. Sequentially, investment and savings product sales declined 11%, reflecting an historical seasonal trend. While the seasonal trend was not apparent in 2009 due to recovering market conditions, we expect this trend to continue going forward. Client asset values were driven higher by improved market conditions, up 8% to \$32.60 billion at September 30, 2010 compared to a year ago.

Segment Results

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

	Actual			Operating (1)		
	Q3 2010	Q3 2009 (In thousands)	% Change	Q3 2010	Q3 2009 (In thousands)	% Change
Revenues:						
Term Life Insurance	\$115,933	\$437,112	-73%	\$115,933	\$116,712	*
Investment and Savings Products	83,874	75,412	11%	83,874	75,412	11%
Corporate and Other Distributed Products	41,429	38,852	7%	40,414	44,610	-9%
Total revenues	<u>\$241,236</u>	<u>\$551,376</u>	<u>-56%</u>	<u>\$240,221</u>	<u>\$236,734</u>	<u>1%</u>
Income (loss) before income taxes:						
Term Life Insurance	\$ 42,582	\$168,605	-75%	\$ 42,582	\$ 43,467	-2%
Investment and Savings Products	26,578	26,221	1%	26,578	24,430	9%
Corporate and Other Distributed Products	(7,281)	(6,951)	-5%	(5,220)	(5,318)	2%
Total income before income taxes	<u>\$ 61,879</u>	<u>\$187,875</u>	<u>-67%</u>	<u>\$ 63,940</u>	<u>\$ 62,579</u>	<u>2%</u>

(1) Operating adjustments, which exclude the impact of realized gains and losses, the expense associated with equity awards granted in connection with our initial public offering and items management believes are not indicative of ongoing operations, are included in the operating results reconciliations at the end of this release.

* Less than 1%

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

Operating revenues were flat and operating income before income taxes decreased by 2%, or \$0.9 million, to \$42.6 million compared with \$43.5 million in third quarter 2009. Term Life earnings were dampened by lower yield on invested assets. Persistency improved modestly over the prior year, resulting in higher reserve increases offset by lower DAC amortization with little net effect on earnings. DAC amortization increased due to a lower interest rate assumed for new sales, reflecting the current interest rate environment.

New Term policies written after the effective date of the Citi reinsurance arrangements accounted for \$26.8 million, or 29%, of the total net premium revenues in third quarter 2010. New Term net premium revenues for third quarter 2010 were significantly higher than for the second quarter 2010 as we continued to grow our base of long-term recurring revenues.

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

Operating revenues increased by 11%, or \$8.5 million, to \$83.9 million in the third quarter of 2010 from \$75.4 million in the same period last year. Operating income before income taxes increased by 9%, or \$2.2 million, to \$26.6 million in the third quarter of 2010 compared with \$24.4 million in the third quarter of 2009. Operating revenues and income before income taxes were both driven by higher sales and increased client asset values. Operating income before income taxes growth lagged operating revenues growth as the percentage of account-based revenues to total revenues was down year over year. Third quarter 2010 sales force commission expense increased consistent with revenues.

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

Operating revenues decreased by 9%, or \$4.2 million, to \$40.4 million in the third quarter of 2010 from \$44.6 million a year ago, largely due to continued diminishing loan sales that had little impact on operating income before income taxes. Segment operating loss before income taxes was \$5.2 million in the third quarter of 2010, an improvement of 2% from \$5.3 million a year ago reflecting lower expenses partially offset by lower allocated investment income. Expenses were lower primarily due to a corporate allocation adjustment from Citi in 2009 of \$2.7 million as well as lower incentive compensation expenses in third quarter 2010 as a result of fully amortizing previous Citi equity awards in conjunction with our initial public offering. During the quarter, we continued to transition from Citi provided services. Year over year we reduced payments to Citi by \$0.8 million while our stand-alone public company expenses were \$2.1 million. We expect these expenses to continue to emerge over the next several quarters.

Income Taxes

Our effective income tax rate for third quarter 2010 was 36.0% compared to 34.1% for the same period a year ago, impacted by recurring permanent items, foreign investment income taxed in the United States that may reverse in the near term if certain expired provisions in U.S. tax law are extended and other items that were offset by a decreasing tax rate in Canada.

Capital and Liquidity

Investments and cash totaled \$2.28 billion as of September 30, 2010. Primerica continues to hold a high-quality invested asset portfolio, with an average credit rating of "A" on our fixed-income portfolio and a diverse mix among asset classes and sectors. Net unrealized investment gains net of anticipated tax impact and currency translation adjustments grew to \$118.1 million at September 30, 2010 as our portfolio continued to experience strong market gains as interest rates and spreads continued to be near record lows.

Cash decreased by \$135.7 million in the quarter ended September 30, 2010 to \$74.8 million primarily due to \$112.4 million of net purchases of investments (net of sales and maturities) as we continued our strategy of investing excess cash to enhance yield. As of September 30, 2010, the book yield on our fixed income portfolio was 5.47%, and including cash it was 5.28%, up from 5.15% at June 30, 2010.

Net realized investment gains were \$1.0 million for the quarter ended September 30, 2010, including \$0.3 million of other-than-temporary impairments (OTTI), compared with net realized investment losses of \$11.2 million, including \$18.9 million of OTTI for the same period a year ago.

As of September 30, 2010, our debt-to-capital ratio was 17.7%.

Stockholders' equity was \$1.40 billion at September 30, 2010 and adjusted stockholders' equity, which eliminates the effect of net unrealized gains and losses on invested assets, was \$1.28 billion. Net operating income return on adjusted stockholders' equity was 13.1% for the quarter ended September 30, 2010. Net income return on stockholders' equity was 11.7% for the same period.

Primerica Life Insurance Company, our primary underwriter, had statutory capital in excess of the applicable statutory requirements to support existing operations and to fund future growth. With a statutory risk based capital ratio estimated to be approximately 550% as of September 30, 2010, we are well positioned to support anticipated future growth.

Reinsurance and Reorganization Transactions

In connection with Primerica's April 1, 2010 initial public offering, the Company executed a series of reinsurance and reorganization transactions. These transactions had a significant impact on our financial position and will cause our financial results in the current and future periods to be materially different from those reflected in our historical financial statements. Accordingly, management believes that our operating results for third quarter 2009, which reflect the effect of these transactions, represent a meaningful comparison to third quarter 2010 actual results.

Non-GAAP Financial Measures

We report financial results in accordance with U.S. generally accepted accounting principles (GAAP). We also present operating revenues, operating income before income taxes, net operating income and adjusted stockholders' equity. Operating revenues, operating income before income taxes and net operating income exclude realized investment gains and losses and the expense associated with our IPO-related equity award transactions for all periods presented. Adjusted stockholders' equity excludes the impact of net unrealized gains and losses on invested assets for all periods presented. Periods ending prior to April 1, 2010 also give effect to the reinsurance and reorganization transactions as if they had occurred at the beginning of the period presented for the statement of income and at the end of the period for the

balance sheet. Our definitions of these non-GAAP financial measures may differ from the definitions of similar measures used by other companies. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating our financial performance. Furthermore, management believes that these non-GAAP financial measures may provide users with additional meaningful comparisons between current results and results of prior periods as they are expected to be reflective of our core ongoing business. These measures have limitations, and investors should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Reconciliations of non-GAAP to GAAP financial measures are attached to this release.

Earnings Webcast Information

Primerica will hold a webcast Wednesday, November 3, 2010 at 9:00 am EST, to discuss third quarter results. This release and a detailed financial supplement will be posted on Primerica's website. Investors are encouraged to review these materials.

To access the webcast go to <http://investors.primerica.com> at least 15 minutes prior to the event to register, download and install any necessary software.

A replay of the call will be available for approximately 30 days on Primerica's website <http://investors.primerica.com>.

Forward-Looking Statements

Except for historical information contained in this press release, the statements in this release are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements contain known and unknown risks and uncertainties that may cause our actual results in future periods to differ materially from anticipated or projected results. Those risks and uncertainties include, among others, our failure to attract large numbers of new recruits, retain sales representatives and maintain the licensing of our sales representatives; our or our sales representatives' violation of, non-compliance with or subjection to specific laws and regulations; incorrect assumptions used to price our insurance policies; the failure of our investment and savings products to remain competitive with other investment or savings options or the loss of our relationship with companies that offer our mutual fund or variable annuity products; our failure to meet RBC standards or other minimum capital and surplus requirements; a downgrade or potential downgrade in our insurance subsidiaries' financial strength ratings; inadequate or unaffordable reinsurance or the failure of our reinsurers, including Citi, to perform their obligations; a discontinuation of custodial or recordkeeping services; the inability of our subsidiaries to pay dividends or make distributions; the loss of key personnel; conflicts of interests due to Citi's and Warburg Pincus' significant interests in us; arrangements with Citi that may not be sustained at the same levels as when we were controlled by Citi and incremental costs that we incur as a stand-alone public company; historical combined and pro forma financial data may not be a reliable indicator of future results; and general changes in economic and financial conditions, including the effects of credit deterioration and

interest rate fluctuations on our portfolio. These and other risks and uncertainties affecting us are more fully described in our filings with the Securities and Exchange Commission, which are available in the “Investor Relations” section of our website at <http://investors.primerica.com>. Primerica assumes no duty to update its forward-looking statements as of any future date.

About Primerica, Inc.

Primerica, headquartered in Duluth, Georgia, is a leading distributor of financial products to middle income households in North America with approximately 100,000 licensed representatives. We offer our clients term life insurance, mutual funds, variable annuities and other financial products. Primerica insures 4.3 million lives and more than 2 million clients maintain investment accounts with the Company. Primerica’s mission is to serve middle income families by helping them make informed financial decisions and providing them with the strategies and means to gain financial independence.

Investor Contact:

Kathryn Kieser
770-564-7757
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PRIMERICA, INC.
Balance Sheets
(In thousands)

	September 30, 2010 (Unaudited)	December 31, 2009
Assets		
Investments:		
Fixed maturity securities available for sale, at fair value	\$ 2,137,762	\$ 6,378,179
Equity securities available for sale, at fair value	21,483	49,326
Trading securities, at fair value	24,002	16,996
Policy loans and other invested assets	26,122	26,947
Total investments	2,209,369	6,471,448
Cash and cash equivalents	74,759	625,260
Accrued investment income	24,033	71,382
Premiums and other receivables	194,937	169,225
Due from reinsurers	3,668,585	867,242
Due from affiliates	—	1,915
Deferred policy acquisition costs	798,335	2,789,905
Intangible assets	76,241	78,895
Other assets	106,541	59,167
Separate account assets	2,301,896	2,093,342
Total assets	<u>\$ 9,454,696</u>	<u>\$13,227,781</u>
Liabilities and Stockholders' Equity		
Liabilities:		
Future policy benefits	\$ 4,349,375	\$ 4,197,454
Unearned premiums	4,765	3,185
Policy claims and other benefits payable	235,897	218,390
Other policyholders' funds	368,385	382,768
Income taxes	127,732	890,617
Note payable	300,000	—
Due to affiliates	—	202,507
Other liabilities	370,332	295,745
Separate account liabilities	2,301,896	2,093,342
Total liabilities	8,058,382	8,284,008
Stockholders' equity:		
Common stock	727	—
Paid-in capital	882,676	1,124,096
Retained earnings	342,920	3,648,801
Accumulated other comprehensive income, net of income tax	169,991	170,876
Total stockholders' equity	1,396,314	4,943,773
Total liabilities and stockholders' equity	<u>\$ 9,454,696</u>	<u>\$13,227,781</u>

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

	Three Months Ended Sept. 30,	
	2010	2009 (1)
Revenues:		
Direct premiums	\$ 547,444	\$ 531,713
Ceded premiums	(437,054)	(154,725)
Net premiums	110,390	376,988
Net investment income	27,855	88,736
Commissions and fees	89,737	84,279
Realized investment gains (losses), including OTTI	1,015	(11,212)
Other	12,239	12,585
Total revenues	241,236	551,376
Benefits and expenses:		
Benefits and claims	49,811	154,631
Amortization of deferred policy acquisition costs	23,844	88,736
Insurance commissions	5,099	6,384
Insurance expenses	11,999	39,480
Sales commissions	42,264	40,177
Interest expense	6,968	—
Other operating expenses	39,372	34,093
Total benefits and expenses	179,357	363,501
Income before income taxes	61,879	187,875
Income taxes		
Net income	\$ 39,595	\$ 123,831
Earnings per share:		
Basic	\$ 0.53	
Diluted	\$ 0.52	
Shares used in computing earnings per share:		
Basic	72,259,352	
Diluted	72,919,418	

(1) Does not give effect to the reinsurance and reorganization transactions.

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

	Three Months Ended September 30, 2010		
	Operating (Non-GAAP)	Operating adjustments	Reported (GAAP)
Revenues:			
Direct premiums	\$ 547,444	\$ —	\$ 547,444
Ceded premiums	(437,054)	—	(437,054)
Net premiums	110,390	—	110,390
Net investment income	27,855	—	27,855
Commissions and fees	89,737	—	89,737
Realized investment gains (losses), including OTTI	—	1,015	1,015
Other, net	12,239	—	12,239
Total revenues	240,221	1,015	241,236
Benefits and expenses:			
Benefits and claims	49,811	—	49,811
Amortization of DAC	23,844	—	23,844
Insurance commissions	5,099	—	5,099
Insurance expenses	11,999	—	11,999
Sales commissions	42,264	—	42,264
Interest expense	6,968	—	6,968
Other operating expenses	36,296	3,076	39,372
Total benefits and expenses	176,281	3,076	179,357
Income before income taxes	63,940	(2,061)	61,879
Income taxes	23,026	(742)	22,284
Net income	\$ 40,914	\$ (1,319)	\$ 39,595
Earnings per share - diluted	\$ 0.54		\$ 0.52
Diluted shares	72,919,418		72,919,418

Operating adjustments remove the impact of realized investment gains and the expense associated with our IPO-related equity award transactions.

PRIMERICA, INC.
Operating Results Reconciliation
(Unaudited – in thousands)

	Three Months Ended September 30, 2009				
	Operating (Non-GAAP)	Adjustments for the Citi Reinsurance Transactions	Adjustments for the Reorganization	Operating adjustments	Reported (GAAP)
Revenues:					
Direct premiums	\$ 531,713	\$ —	\$ —	\$ —	\$ 531,713
Ceded premiums	(421,715)	266,990	—	—	(154,725)
Net premiums	109,998	266,990	—	—	376,988
Net investment income	29,872	51,161	7,703	—	88,736
Commissions and fees	84,279	—	—	—	84,279
Realized investment gains (losses), including OTTI	—	—	—	(11,212)	(11,212)
Other, net	12,585	—	—	—	12,585
Total revenues	<u>236,734</u>	<u>318,151</u>	<u>7,703</u>	<u>(11,212)</u>	<u>551,376</u>
Benefits and expenses:					
Benefits and claims	47,465	107,166	—	—	154,631
Amortization of DAC	25,105	63,631	—	—	88,736
Insurance commissions	4,934	1,450	—	—	6,384
Insurance expenses	17,515	23,756	—	(1,791)	39,480
Sales commissions	40,177	—	—	—	40,177
Interest expense	6,657	(2,532)	(4,125)	—	—
Other operating expenses	32,302	—	(3,076)	4,867	34,093
Total benefits and expenses	<u>174,155</u>	<u>193,471</u>	<u>(7,201)</u>	<u>3,076</u>	<u>363,501</u>
Income before income taxes	<u>62,579</u>	<u>124,680</u>	<u>14,904</u>	<u>(14,288)</u>	<u>187,875</u>
Income taxes	21,332	42,502	5,081	(4,871)	64,044
Net income	<u>\$ 41,247</u>	<u>\$ 82,178</u>	<u>\$ 9,823</u>	<u>\$ (9,417)</u>	<u>\$ 123,831</u>

The adjustments reflect the impact of the reinsurance transactions and interest expense on the note payable as if they were executed on the first day of the reporting period. The net investment income adjustments also reflect a pro rata allocation of investment income related to investments transferred in the dividend and return of capital and on the assets transferred to fund the Citi reinsurance transactions along with interest income related to a 10% reinsurance agreement accounted for under the deposit method. Other operating expenses are adjusted to reflect the expense associated with our IPO-related equity award transactions.

Operating adjustments remove the impact of realized investment losses and the expense associated with our IPO-related equity award transactions. Operating adjustments also reflect a segment expense allocation reclassification between the Term Life Insurance and Investment and Savings Products segments.

Term Life Insurance Operating Results Reconciliation
(Unaudited – in thousands)

	Three months ended September 30,	
	2010	2009
Operating revenues	\$ 115,933	\$ 116,712
Reinsurance transaction adjustments	—	318,151
Reorganization adjustments	—	870
Other income - segment allocation reclass	—	1,379
Total revenues	\$ 115,933	\$ 437,112
Operating income before income taxes	\$ 42,582	\$ 43,467
Reinsurance transaction adjustments	—	124,680
Reorganization adjustments	—	870
Other income - segment allocation reclass	—	1,379
Insurance expense - segment allocation reclass	—	(1,791)
Income before income taxes	\$ 42,582	\$ 168,605

Investment and Savings Products Operating Results Reconciliation
(Unaudited – in thousands)

	Three months ended September 30,	
	2010	2009
Operating income before income taxes	\$ 26,578	\$ 24,430
Other operating expense - segment allocation reclass	—	1,791
Income before income taxes	\$ 26,578	\$ 26,221

Corporate and Other Distributed Products Operating Results Reconciliation
(Unaudited – in thousands)

	Three months ended September 30,	
	2010	2009
Operating revenues	\$ 40,414	\$ 44,610
Reorganization adjustments	—	6,833
Realized investment gains (losses), including OTTI	1,015	(11,212)
Other income - segment allocation reclass	—	(1,379)
Total revenues	\$ 41,429	\$ 38,852
Operating (loss) income before income taxes	\$ (5,220)	\$ (5,318)
Reorganization adjustments	—	14,034
Realized investment gains (losses), including OTTI	1,015	(11,212)
Other income - segment allocation reclass	—	(1,379)
Other operating expenses - equity awards	(3,076)	(3,076)
(Loss) income before income taxes	\$ (7,281)	\$ (6,951)

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

	<u>September 30, 2010</u>
Adjusted stockholders' equity	\$ 1,278,248
Unrealized net investment gains recorded in stockholders' equity	<u>118,066</u>
Stockholders' equity	<u>\$ 1,396,314</u>



Supplemental Financial Information
Third Quarter 2010

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This document may contain forward-looking statements and information. Additional information on factors that could cause results to differ materially from any forward-looking statements or information in this document is available in our 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 and as updated in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010.

THIRD QUARTER 2010

This document is a financial supplement to our third quarter 2010 earnings release. It is designed to enable comprehensive analysis of our ongoing business using the same core metrics that our management utilizes in assessing our business and making strategic and operational decisions. Throughout this document we provide financial information that is derived from our U.S. GAAP financial statements and adjusted for two different purposes, as follows:

- **Operating** adjustments exclude the impact of realized investment gains and losses, the expense associated with equity awards granted in connection with our initial public offering (“IPO”), and items believed by management not to be indicative of ongoing operations. For periods ending on or before March 31, 2010, operating adjustments reflect the impact of our reinsurance and reorganization activities as if they had occurred at the beginning of the respective calendar year.
- **Adjusted** when used in describing stockholders’ equity refers to the removal of the impact of net unrealized gains and losses on invested assets.

Management utilizes certain non-GAAP financial measures in managing the business and believes they present relevant and meaningful analytical metrics for evaluating the ongoing business. Reconciliations of Non-GAAP to GAAP financial measures are included in this financial supplement.

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

IPO-related Transactions executed in first quarter 2010

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

IPO-related Transactions executed in second quarter 2010:

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

Certain items throughout this supplement may not add due to rounding. Certain items throughout this supplement are noted as ‘na’ to indicate not applicable; certain variances are noted as ‘nm’ to indicate not meaningful. Certain reclassifications have been made to prior-period amounts to conform to current-period reporting classifications. These reclassifications had no impact on net income or total stockholders’ equity.

Quarterly Balance Sheets and Reconciliation of Balance Sheet Non-GAAP to GAAP Financial Measures

PRIMERICA, INC.
Financial Supplement

<i>(Dollars in thousands)</i>	Mar 31, 2009	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	(2) Mar 31, 2010	(3) Jun 30, 2010	Sep 30, 2010
Balance Sheets							
Assets:							
Investments and cash	\$ 5,866,133	\$ 6,360,019	\$ 6,888,696	\$ 7,096,708	\$ 3,002,900	\$ 2,275,564	\$ 2,284,127
Due from reinsurers	833,696	837,726	849,665	867,242	3,595,239	3,603,532	3,668,585
Deferred policy acquisition costs	2,718,724	2,757,143	2,797,269	2,789,905	702,429	745,322	798,335
Income taxes	—	—	—	—	56,114	—	—
Other assets	409,095	406,318	402,836	380,584	394,542	393,893	401,752
Separate account assets	1,536,367	1,766,928	2,033,119	2,093,342	2,222,267	2,098,936	2,301,896
Total assets	<u>\$ 11,364,015</u>	<u>\$ 12,128,134</u>	<u>\$ 12,971,585</u>	<u>\$ 13,227,781</u>	<u>\$ 9,973,491</u>	<u>\$ 9,117,247</u>	<u>\$ 9,454,695</u>
Liabilities:							
Future policy benefits	\$ 4,038,781	\$ 4,100,628	\$ 4,161,925	\$ 4,197,454	\$ 4,248,277	\$ 4,286,258	\$ 4,349,375
Other policy liabilities	570,327	574,991	597,617	604,343	630,294	608,307	609,047
Income taxes	647,037	740,985	873,367	890,617	—	129,776	127,732
Other liabilities	335,639	358,927	374,251	498,252	1,125,954	376,374	370,331
Note payable	—	—	—	—	—	300,000	300,000
Separate account liabilities	1,536,367	1,766,928	2,033,119	2,093,342	2,222,267	2,098,936	2,301,896
Total liabilities	<u>7,128,151</u>	<u>7,542,459</u>	<u>8,040,279</u>	<u>8,284,008</u>	<u>8,226,792</u>	<u>7,799,651</u>	<u>8,058,381</u>
Stockholders' equity:							
Common stock (1)	—	—	—	—	—	727	727
Paid-in capital	1,086,861	1,095,756	1,097,843	1,124,096	1,312,072	870,706	882,676
Retained earnings	3,447,196	3,565,166	3,683,697	3,648,801	300,531	304,075	342,920
Treasury stock	—	—	—	—	—	—	—
Accumulated other comprehensive income (loss), net:							
Net unrealized investment gains (losses) not other-than-temporarily impaired	(268,721)	(67,583)	134,720	146,105	85,265	97,505	120,949
Net unrealized investment losses other-than-temporarily impaired	(17,174)	(16,521)	(17,966)	(16,120)	(4,245)	(3,703)	(2,883)
Cumulative translation adjustment	(12,298)	8,857	33,012	40,891	53,076	48,286	51,925
Total stockholders' equity	<u>4,235,864</u>	<u>4,585,675</u>	<u>4,931,306</u>	<u>4,943,773</u>	<u>1,746,699</u>	<u>1,317,596</u>	<u>1,396,314</u>
Total liabilities and stockholders' equity	<u>\$ 11,364,015</u>	<u>\$ 12,128,134</u>	<u>\$ 12,971,585</u>	<u>\$ 13,227,781</u>	<u>\$ 9,973,491</u>	<u>\$ 9,117,247</u>	<u>\$ 9,454,695</u>
Reconciliation of Adjusted Stockholders' Equity to Total Stockholders' Equity							
Adjusted stockholders' equity	\$ 4,521,759	\$ 4,669,779	\$ 4,814,552	\$ 4,813,788	\$ 1,665,679	\$ 1,223,794	\$ 1,278,248
Reconciling items:							
Net unrealized investment gains (losses) not other-than-temporarily impaired	(268,721)	(67,583)	134,720	146,105	85,265	97,505	120,949
Net unrealized investment losses other-than-temporarily impaired	(17,174)	(16,521)	(17,966)	(16,120)	(4,245)	(3,703)	(2,883)
Total reconciling items	<u>(285,895)</u>	<u>(84,104)</u>	<u>116,754</u>	<u>129,985</u>	<u>81,020</u>	<u>93,802</u>	<u>118,066</u>
Total stockholders' equity	<u>\$ 4,235,864</u>	<u>\$ 4,585,675</u>	<u>\$ 4,931,306</u>	<u>\$ 4,943,773</u>	<u>\$ 1,746,699</u>	<u>\$ 1,317,596</u>	<u>\$ 1,396,314</u>
Deferred Policy Acquisition Costs Rollforward							
Balance, beginning of period	\$ 2,727,422	\$ 2,718,724	\$ 2,757,143	\$ 2,797,269	\$ 2,789,905	\$ 702,429	\$ 745,322
General expenses deferred	13,416	14,563	21,006	15,552	16,095	15,061	14,876
Commission costs deferred	79,506	87,314	83,228	76,496	77,208	56,831	57,232
Amortization of deferred policy acquisition costs	(94,814)	(86,234)	(88,736)	(111,506)	(91,756)	(22,899)	(23,844)
Transferred to reinsurers	—	—	—	—	(2,099,941)	—	—
Foreign currency impact and other, net	(6,806)	22,777	24,629	12,094	10,918	(6,100)	4,750
Balance, end of period	<u>\$ 2,718,724</u>	<u>\$ 2,757,143</u>	<u>\$ 2,797,269</u>	<u>\$ 2,789,905</u>	<u>\$ 702,429</u>	<u>\$ 745,322</u>	<u>\$ 798,335</u>

(1) Common stock reflects \$.01 par value. Outstanding common shares exclude restricted stock units.

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

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

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
<i>(Dollars in thousands, except per-share data)</i>							
Earnings per Share							
Basic earnings per share:							
Weighted average common shares and fully vested equity awards	na	na	na	na	na	71,843,588	72,259,352
Net income	na	na	na	na	na	\$ 22,008	\$ 39,595
Less income attributable to unvested participating securities	na	na	na	na	na	(928)	(1,540)
Net income used in computing basic EPS	na	na	na	na	na	\$ 21,080	\$ 38,055
Basic earnings per share	na	na	na	na	na	\$ 0.29	\$ 0.53
Net operating income	na	na	na	na	na	\$ 37,199	\$ 40,913
Less operating income attributable to unvested participating securities	na	na	na	na	na	(1,569)	(1,591)
Net operating income used in computing basic operating EPS	na	na	na	na	na	\$ 35,631	\$ 39,322
Basic net operating income per share	na	na	na	na	na	\$ 0.50	\$ 0.54
Diluted earnings per share:							
Weighted average common shares and fully vested equity awards	na	na	na	na	na	71,843,588	72,259,352
Diluted impact of warrants	na	na	na	na	na	890,777	660,066
Shares used to calculate diluted EPS	na	na	na	na	na	72,734,365	72,919,418
Net income	na	na	na	na	na	\$ 22,008	\$ 39,595
Less income attributable to unvested participating securities	na	na	na	na	na	(917)	(1,527)
Net income used in computing diluted EPS	na	na	na	na	na	\$ 21,091	\$ 38,068
Diluted earnings per share	na	na	na	na	na	\$ 0.29	\$ 0.52
Net operating income	na	na	na	na	na	\$ 37,199	\$ 40,913
Less operating income attributable to unvested participating securities	na	na	na	na	na	(1,550)	(1,578)
Net operating income used in computing diluted operating EPS	na	na	na	na	na	\$ 35,649	\$ 39,335
Diluted net operating income per share	na	na	na	na	na	\$ 0.49	\$ 0.54

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

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

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

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
Annualized Return on Equity							
Average stockholders' equity	na	na	na	na	na	\$ 1,296,220	\$ 1,356,955
Average adjusted stockholders' equity	na	na	na	na	na	\$ 1,208,809	\$ 1,251,021
Net income return on stockholders' equity	na	na	na	na	na	6.8%	11.7%
Net income return on adjusted stockholders' equity	na	na	na	na	na	7.3%	12.7%
Net operating income return on adjusted stockholders' equity	na	na	na	na	na	12.3%	13.1%
Capital Structure							
Debt-to-capital (1)	na	na	na	na	na	18.5%	17.7%
Cash and invested assets to stockholders' equity	na	na	na	na	na	1.7	1.6
Cash and invested assets to adjusted stockholders' equity	na	na	na	na	na	1.9	1.8
Share count, end of period (2)	na	na	na	na	na	72,729,617	72,727,173
Adjusted stockholders' equity per share	na	na	na	na	na	\$ 16.83	\$ 17.58
Financial Strength Ratings							
Primerica Life Insurance Company:							
S&P	AA	AA	AA	AA	AA	AA-	AA-
A.M. Best	A+	A+	A+	A+	A+	A+	A+
Fitch	A+	A+	A+	A+	A+	A+	A+

- (1) Capital in the debt-to-capital ratio includes stockholders' equity and the note payable.
- (2) Share count reflects outstanding common shares, including restricted shares, but excludes restricted stock units (RSUs). The RSUs will deliver common shares in the future as the restrictions lift. The shares underlying these RSUs were contributed by Citi concurrent with our IPO and were subsequently retired.

Statements of Income

PRIMERICA, INC.
Financial Supplement

<i>(Dollars in thousands)</i>	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	(4) Q2 2010	(4) Q3 2010
Statement of Income							
Revenues:							
Direct premiums	\$ 516,647	\$ 529,004	\$ 531,713	\$ 535,417	\$ 537,845	\$ 547,455	\$ 547,444
Ceded premiums	(137,609)	(158,401)	(154,725)	(160,019)	(148,119)	(447,213)	(437,054)
Net premiums	379,038	370,603	376,987	375,399	389,726	100,242	110,390
Net investment income	82,385	89,755	88,736	90,450	82,576	27,991	27,855
Commissions and fees:							
Sales-based (1)	28,203	29,451	28,672	32,472	36,363	36,301	32,941
Asset-based (2)	27,555	29,718	33,344	36,964	38,014	39,445	37,602
Account-based (3)	11,089	10,784	10,717	10,657	10,208	10,317	10,620
Other commissions and fees	12,870	12,737	11,546	9,208	7,105	7,162	8,574
Realized investment (losses) gains	(11,259)	(9,003)	(11,212)	9,503	31,057	374	1,015
Other, net	12,955	13,542	12,586	13,948	11,893	12,466	12,239
Total revenues	542,837	547,587	551,376	578,602	606,942	234,299	241,236
Benefits and expenses:							
Benefits and claims	145,749	151,444	154,631	148,448	170,735	45,124	49,811
Amortization of DAC	94,814	86,234	88,736	111,506	91,756	22,899	23,844
Insurance commissions	14,620	6,396	6,384	6,988	6,371	4,233	5,100
Insurance expenses	40,088	36,203	39,480	32,989	37,529	10,083	11,999
Sales commissions:							
Sales-based (1)	21,106	21,555	20,780	23,470	26,203	25,998	23,474
Asset-based (2)	9,430	9,533	10,883	12,157	12,715	12,911	12,232
Other sales commissions	9,653	9,301	8,513	6,374	4,963	4,603	6,558
Interest expense	—	—	—	—	—	6,928	6,968
Other operating expenses	32,601	28,587	34,092	37,698	36,268	65,183	39,371
Total benefits and expenses	368,062	349,253	363,502	379,630	386,541	197,961	179,357
Income before income taxes	174,775	198,334	187,875	198,972	220,402	36,338	61,879
Income taxes	62,218	66,214	64,044	72,890	77,116	14,330	22,284
Net income	\$ 112,557	\$ 132,120	\$ 123,831	\$ 126,082	\$ 143,286	\$ 22,008	\$ 39,595
Income Before Income Taxes by Segment							
Term Life	\$ 162,150	\$ 171,865	\$ 168,605	\$ 156,391	\$ 160,367	\$ 44,095	\$ 42,582
Investment & Savings Products	20,371	20,717	26,221	26,096	25,447	26,735	26,578
Corporate & Other Distributed Products	(7,746)	5,751	(6,951)	16,485	34,587	(34,492)	(7,281)
Income before income taxes	\$ 174,775	\$ 198,334	\$ 187,875	\$ 198,972	\$ 220,402	\$ 36,338	\$ 61,879

- (1) Sales-based - revenues or commission expenses relating to the sales of mutual funds and variable annuities
- (2) Asset-based - revenues or commission expenses relating to the value of assets in client accounts for which we earn ongoing service, distribution, and other fees
- (3) Account-based - revenues relating to the fee generating client accounts we administer
- (4) Reflects the full effect of the reinsurance and reorganization transactions we executed in connection with our IPO. As such, ceded premiums, net investment income, benefits and claims, amortization of DAC, insurance expenses, interest expense, and other operating expenses reflect the impact of the various Citi reinsurance agreements, dividends, the note payable to Citi, and the equity grants made in connection with our IPO.

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

PRIMERICA, INC.
Financial Supplement

(Dollars in thousands)	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	YOY Q3		YTD 2009	YTD 2010	YOY YTD	
								\$ Change	% Change			\$ Change	% Change
Reconciliation from Operating Revenues to Total Revenues													
Operating revenues	\$ 211,734	\$ 226,783	\$ 236,734	\$ 250,103	\$ 224,822	\$ 233,925	\$ 240,221	\$ 3,487	1.5%	\$ 675,252	\$ 698,968	\$ 23,716	3.5%
Operating revenues reconciling items:													
Realized investment gains/losses	(11,259)	(9,003)	(11,212)	9,503	31,057	374	1,015	nm	nm	(31,473)	32,446	nm	nm
Ceded premiums - ceded to Citi reinsurers	287,755	270,259	266,990	259,032	296,328	—	—	nm	nm	825,004	296,328	nm	nm
Pro rata net investment income - assets transferred to Citi reinsurers	54,607	59,547	58,864	59,963	54,735	—	—	nm	nm	173,017	54,735	nm	nm
Other income adjustment to Term Life Insurance segment (1)	—	(1,379)	1,379	—	—	—	—	nm	nm	—	—	nm	nm
Other income adjustment to Corporate & Other segment (1)	—	1,379	(1,379)	—	—	—	—	nm	nm	—	—	nm	nm
Total operating revenues reconciling items	331,103	320,803	314,642	328,498	382,121	374	1,015	nm	nm	966,548	383,510	nm	nm
Total revenues	<u>\$ 542,837</u>	<u>\$ 547,587</u>	<u>\$ 551,376</u>	<u>\$ 578,602</u>	<u>\$ 606,942</u>	<u>\$ 234,299</u>	<u>\$ 241,236</u>	<u>\$(310,140)</u>	<u>-56.2%</u>	<u>\$ 1,641,800</u>	<u>\$ 1,082,477</u>	<u>\$(559,323)</u>	<u>-34.1%</u>
Reconciliation from Operating Income Before Income Taxes to Income Before Income Taxes													
Operating income before income taxes	\$ 45,179	\$ 68,219	\$ 62,579	\$ 67,293	\$ 58,689	\$ 61,421	\$ 63,940	\$ 1,361	2.2%	\$ 175,977	\$ 184,049	\$ 8,072	4.6%
Operating income before income taxes reconciling items:													
Realized investment gains/losses	(11,259)	(9,003)	(11,212)	9,503	31,057	374	1,015	nm	nm	(31,473)	32,446	nm	nm
Initial & accelerated management / field grant expense	—	—	—	—	—	(25,457)	(3,076)	nm	nm	—	(28,533)	nm	nm
Ceded premiums - ceded to Citi reinsurers	287,755	270,259	266,990	259,032	296,328	—	—	nm	nm	825,004	296,328	nm	nm
Pro rata net investment income - assets transferred to Citi reinsurers	54,607	59,547	58,864	59,963	54,735	—	—	nm	nm	173,017	54,735	nm	nm
Benefits and claims - ceded to Citi reinsurers	(109,112)	(108,383)	(107,166)	(99,325)	(128,204)	—	—	nm	nm	(324,661)	(128,204)	nm	nm
Amortization of DAC - ceded to Citi reinsurers	(73,073)	(63,860)	(63,631)	(79,167)	(71,389)	—	—	nm	nm	(200,564)	(71,389)	nm	nm
Insurance commissions - expense allowance received from Citi reinsurers	(1,180)	(1,409)	(1,450)	(1,484)	(1,669)	—	—	nm	nm	(4,039)	(1,669)	nm	nm
Insurance expenses - expense allowance received from Citi reinsurers	(24,864)	(23,862)	(23,756)	(24,133)	(26,083)	—	—	nm	nm	(72,482)	(26,083)	nm	nm
Interest expense - finance charge payable to Citi reinsurer	2,597	2,700	2,532	3,164	2,812	—	—	nm	nm	7,829	2,812	nm	nm
Interest expense - note payable	4,125	4,125	4,125	4,125	4,125	—	—	nm	nm	12,375	4,125	nm	nm
Other income adjustment to Term Life Insurance segment (1)	—	(1,379)	1,379	—	—	—	—	nm	nm	—	—	nm	nm
Other income adjustment to Corporate & Other segment (1)	—	1,379	(1,379)	—	—	—	—	nm	nm	—	—	nm	nm
Insurance expense adjustment to Term Life Insurance segment (1)	—	—	(1,791)	2,635	—	—	—	nm	nm	(1,791)	—	nm	nm
Other operating expense adjustment to Investment & Savings segment (1)	—	—	1,791	—	—	—	—	nm	nm	1,791	—	nm	nm
Other operating expense adjustment to Corporate & Other segment (1)	—	—	—	(2,635)	—	—	—	nm	nm	—	—	nm	nm
Total operating income before income taxes reconciling items	129,596	130,115	125,296	131,678	161,713	(25,083)	(2,061)	nm	nm	385,006	134,569	nm	nm
Income before income taxes	<u>\$ 174,775</u>	<u>\$ 198,334</u>	<u>\$ 187,875</u>	<u>\$ 198,972</u>	<u>\$ 220,402</u>	<u>\$ 36,338</u>	<u>\$ 61,879</u>	<u>\$(125,996)</u>	<u>-67.1%</u>	<u>\$ 560,984</u>	<u>\$ 318,619</u>	<u>\$(242,365)</u>	<u>-43.2%</u>
Reconciliation from Net Operating Income to Net Income													
Net operating income	\$ 29,096	\$ 45,444	\$ 41,247	\$ 42,641	\$ 38,154	\$ 37,199	\$ 40,914	\$ (333)	nm	\$ 115,787	\$ 116,267	\$ 480	nm
Net operating income reconciling items:													
Operating income before income taxes reconciling items	129,596	130,115	125,296	131,678	161,713	(25,083)	(2,061)	nm	nm	385,006	134,569	nm	nm
Tax impact of operating income reconciling items at effective tax rate	(46,135)	(43,439)	(42,711)	(48,238)	(56,582)	9,891	742	nm	nm	(132,285)	(45,948)	nm	nm
Total net operating income reconciling items	83,461	86,676	82,584	83,440	105,131	(15,191)	(1,319)	nm	nm	252,721	88,621	nm	nm
Net income	<u>\$ 112,557</u>	<u>\$ 132,120</u>	<u>\$ 123,831</u>	<u>\$ 126,082</u>	<u>\$ 143,286</u>	<u>\$ 22,008</u>	<u>\$ 39,595</u>	<u>\$(84,236)</u>	<u>-68.0%</u>	<u>\$ 368,508</u>	<u>\$ 204,889</u>	<u>\$(163,620)</u>	<u>-44.4%</u>

(1) These adjustments reallocate specific 2009 segment expenses to be consistent with 2010 segment allocations for each quarter presented. These adjustments had no impact on consolidated results.

Term Life Insurance - Financial Results

PRIMERICA, INC.
Financial Supplement

(Dollars in thousands)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	YOY Q3		YTD	YTD	YOY YTD		
	2009	2009	2009	2009	2010	2010	2010	\$	%			2009	2010	\$
Term Life Insurance Operating Income Before Income Taxes														
Revenues:														
Direct premiums	\$ 496,683	\$ 507,376	\$ 510,695	\$ 516,234	\$ 517,932	\$ 527,792	\$ 525,644	\$ 14,949	2.9%	\$ 1,514,754	\$ 1,571,367	\$ 56,613	3.7%	
Ceded premiums	(422,006)	(425,341)	(418,216)	(415,263)	(440,699)	(444,008)	(433,234)	(15,018)	-3.6%	(1,265,564)	(1,317,941)	(52,377)	-4.1%	
Net premiums	74,677	82,035	92,479	100,970	77,233	83,784	92,410	(69)	nm	249,190	253,426	4,236	1.7%	
Allocated net investment income	17,678	18,282	16,673	15,669	16,497	15,961	15,595	(1,079)	-6.5%	52,634	48,052	(4,581)	-8.7%	
Other, net	8,615	8,990	7,560	8,490	8,782	8,643	7,929	369	4.9%	25,165	25,354	189	nm	
Operating revenues	100,970	109,307	116,712	125,130	102,511	108,388	115,933	(779)	nm	326,989	326,833	(157)	nm	
Benefits and expenses:														
Benefits and claims	26,614	31,437	37,032	39,968	32,905	35,134	39,084	2,052	5.5%	95,084	107,123	12,039	12.7%	
Amortization of DAC	19,439	20,506	23,003	28,984	17,418	19,128	21,900	(1,103)	-4.8%	62,948	58,447	(4,501)	-7.2%	
Insurance commissions	8,876	660	336	2,220	456	404	330	(6)	-1.9%	9,872	1,189	(8,682)	-88.0%	
Insurance expenses	11,639	8,848	10,341	8,139	8,687	6,824	9,194	(1,147)	-11.1%	30,828	24,705	(6,124)	-19.9%	
Interest expense	2,597	2,700	2,532	3,164	2,812	2,803	2,843	311	12.3%	7,829	8,458	629	8.0%	
Operating benefits and expenses	69,165	64,150	73,245	82,475	62,278	64,294	73,352	106	nm	206,561	199,923	(6,638)	-3.2%	
Operating income before income taxes	\$ 31,805	\$ 45,156	\$ 43,467	\$ 42,655	\$ 40,234	\$ 44,095	\$ 42,582	\$ (885)	-2.0%	\$ 120,429	\$ 126,910	\$ 6,481	5.4%	
New Term Life Insurance Operating Income Before Income Taxes (1)														
Revenues:														
Direct premiums	na	na	na	na	\$ 10,138	\$ 21,256	\$ 30,149	na	na	na	\$ 61,544	na	na	
Ceded premiums	na	na	na	na	(3,737)	(3,869)	(3,351)	na	na	na	(10,956)	na	na	
Net premiums	na	na	na	na	6,401	17,388	26,799	na	na	na	50,587	na	na	
Allocated net investment income	na	na	na	na	109	175	318	na	na	na	602	na	na	
Other, net	na	na	na	na	8,802	8,675	8,100	na	na	na	25,576	na	na	
Operating revenues	na	na	na	na	15,312	26,238	35,216	na	na	na	76,765	na	na	
Benefits and expenses:														
Benefits and claims	na	na	na	na	1,517	5,413	10,343	na	na	na	17,274	na	na	
Amortization of DAC	na	na	na	na	968	6,405	7,725	na	na	na	15,099	na	na	
Insurance commissions	na	na	na	na	—	0	(1)	na	na	na	(1)	na	na	
Insurance expenses	na	na	na	na	18,180	16,050	18,224	na	na	na	52,454	na	na	
Interest expense	na	na	na	na	—	(0)	—	na	na	na	(0)	na	na	
Operating benefits and expenses	na	na	na	na	20,665	27,869	36,291	na	na	na	84,825	na	na	
Operating income before income taxes	na	na	na	na	\$ (5,354)	\$ (1,631)	\$ (1,075)	na	na	na	\$ (8,060)	na	na	
Legacy Term Life Insurance Operating Income Before Income Taxes (2)														
Revenues:														
Direct premiums	na	na	na	na	\$ 507,794	\$ 506,536	\$ 495,494	na	na	na	\$ 1,509,824	na	na	
Ceded premiums	na	na	na	na	(436,962)	(440,140)	(429,883)	na	na	na	(1,306,985)	na	na	
Net premiums	na	na	na	na	70,832	66,396	65,611	na	na	na	202,839	na	na	
Allocated net investment income	na	na	na	na	16,388	15,786	15,277	na	na	na	47,451	na	na	
Other, net	na	na	na	na	(20)	(32)	(170)	na	na	na	(223)	na	na	
Operating revenues	na	na	na	na	87,199	82,150	80,718	na	na	na	250,067	na	na	
Benefits and expenses:														
Benefits and claims	na	na	na	na	31,388	29,721	28,741	na	na	na	89,849	na	na	
Amortization of DAC	na	na	na	na	16,450	12,723	14,175	na	na	na	43,349	na	na	
Insurance commissions	na	na	na	na	456	404	331	na	na	na	1,190	na	na	
Insurance expenses	na	na	na	na	10,047	9,888	9,648	na	na	na	29,584	na	na	
Insurance expense allowance	na	na	na	na	(19,541)	(19,114)	(18,678)	na	na	na	(57,333)	na	na	
Interest expense	na	na	na	na	2,812	2,803	2,843	na	na	na	8,458	na	na	
Operating benefits and expenses	na	na	na	na	41,612	36,425	37,060	na	na	na	115,098	na	na	
Operating income before income taxes	na	na	na	na	\$ 45,587	\$ 45,726	\$ 43,657	na	na	na	\$ 134,970	na	na	

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

Term Life Insurance - Key Statistics and Financial Analysis

PRIMERICA, INC.
Financial Supplement

(Dollars in thousands, except as noted)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	YOY Q3		YTD	YTD	YOY YTD	
	2009	2009	2009	2009	2010	2010	2010	\$	%	2009	2010	\$	%
								Change	Change			Change	Change
Key Statistics													
Life-insurance licensed sales force, beginning of period	100,651	100,409	100,672	101,095	99,785	97,354	96,066	(4,606)	-4.6%	100,651	99,785	(866)	nm
New life-licensed representatives	9,270	9,978	9,642	8,739	7,366	9,887	9,430	(212)	-2.2%	28,890	26,683	(2,207)	-7.6%
Non-renewal and terminated representatives	(9,512)	(9,715)	(9,219)	(10,049)	(9,797)	(11,175)	(8,624)	595	6.5%	(28,446)	(29,596)	(1,150)	-4.0%
Life-insurance licensed sales force, end of period	100,409	100,672	101,095	99,785	97,354	96,066	96,872	(4,223)	-4.2%	101,095	96,872	(4,223)	-4.2%
Estimated annualized issued term life premium (\$mills) (1):													
Premium from new policies	\$ 44.3	\$ 51.0	\$ 48.3	\$ 50.2	\$ 43.4	\$ 48.9	\$ 44.1	\$ (4.2)	-8.6%	\$ 143.5	\$ 136.3	\$ (7.2)	-5.0%
Additions and increases in premium	10.2	10.8	10.6	11.0	10.8	11.7	10.9	0.3	3.2%	31.6	33.4	1.8	5.7%
Total estimated annualized issued term life premium	\$ 54.5	\$ 61.8	\$ 58.9	\$ 61.2	\$ 54.2	\$ 60.6	\$ 55.0	\$ (3.8)	-6.5%	\$ 175.1	\$ 169.8	\$ (5.3)	-3.1%
Issued term life policies	53,023	62,202	58,070	60,542	52,445	60,406	54,373	(3,697)	-6.4%	173,295	167,224	(6,071)	-3.5%
Term life face amount in-force, beginning of period (\$mills)													
Term life face amount in-force, beginning of period (\$mills)	\$633,467	\$631,566	\$639,377	\$646,341	\$650,195	\$651,790	\$653,530	\$14,152	2.2%	\$633,467	\$ 650,195	\$16,729	2.6%
Issued term life face amount (2)	18,660	21,070	19,909	20,858	17,997	20,042	18,113	(1,796)	-9.0%	59,639	56,152	(3,488)	-5.8%
Terminated term life face amount	(19,614)	(17,333)	(18,009)	(19,686)	(18,867)	(16,156)	(17,836)	172	nm	(54,956)	(52,859)	2,097	3.8%
Foreign currency impact, net	(947)	4,074	5,064	2,683	2,464	(2,146)	826	(4,237)	nm	8,191	1,145	(7,046)	nm
Term life face amount in-force, end of period	\$631,566	\$639,377	\$646,341	\$650,195	\$651,790	\$653,530	\$654,633	\$ 8,292	1.3%	\$646,341	\$ 654,633	\$ 8,292	1.3%
New Term Life Insurance - Financial Analysis													
Direct premium	na	na	na	na	\$ 10,138	\$ 21,256	\$ 30,149	nm	nm	na	\$ 61,544	nm	nm
New term life operating income before income taxes	na	na	na	na	\$ (5,354)	\$ (1,631)	\$ (1,075)	nm	nm	na	\$ (8,060)	nm	nm
% of direct premium	na	na	na	na	-52.8%	-7.7%	-3.6%	nm	nm	na	-13.1%	nm	nm
Benefits & expenses, net (3)	na	na	na	na	\$ 6,222	\$ 15,687	\$ 21,418	nm	nm	na	\$ 43,328	nm	nm
% of direct premium	na	na	na	na	61.4%	73.8%	71.0%	nm	nm	na	70.4%	nm	nm
Insurance expenses, net (4)	na	na	na	na	\$ 9,378	\$ 7,375	\$ 10,124	nm	nm	na	\$ 26,877	nm	nm
% of direct premium	na	na	na	na	92.5%	34.7%	33.6%	nm	nm	na	43.7%	nm	nm
Legacy Term Life Insurance - Financial Analysis													
Direct premium	na	na	na	na	\$507,794	\$506,536	\$495,494	nm	nm	na	\$1,509,824	nm	nm
Legacy term life operating income before income taxes	na	na	na	na	\$ 45,587	\$ 45,726	\$ 43,657	nm	nm	na	\$ 134,970	nm	nm
% of direct premium	na	na	na	na	9.0%	9.0%	8.8%	nm	nm	na	8.9%	nm	nm

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

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	YOY Q3		YTD 2009	YTD 2010	YOY YTD		
								\$ Change	% Change			\$ Change	% Change	
<i>(Dollars in thousands, except as noted)</i>														
Investment & Savings Products Operating Income Before														
Income Taxes														
Revenues:														
Commissions and fees:														
Sales-based	\$28,203	\$29,451	\$28,672	\$32,472	\$36,363	\$36,301	\$32,941	\$ 4,269	14.9%	\$ 86,326	\$105,604	\$19,279	22.3%	
Asset-based	27,555	29,718	33,344	36,964	38,014	39,445	37,602	4,258	12.8%	90,617	115,061	24,444	27.0%	
Account-based	11,089	10,784	10,717	10,657	10,208	10,317	10,620	(97)	nm	32,590	31,146	(1,445)	-4.4%	
Other, net	2,437	2,536	2,682	2,858	2,108	2,155	2,711	28	1.1%	7,655	6,974	(681)	-8.9%	
Operating revenues	69,285	72,488	75,415	82,952	86,693	88,218	83,874	8,459	11.2%	217,188	258,785	41,597	19.2%	
Benefits and expenses:														
Amortization of DAC	1,936	1,508	1,304	2,506	2,549	3,029	1,361	57	4.4%	4,748	6,938	2,191	46.1%	
Insurance commissions	1,737	1,482	1,766	1,845	1,809	1,989	1,964	197	11.2%	4,985	5,761	776	15.6%	
Sales commissions:														
Sales-based	21,106	21,555	20,780	23,470	26,203	25,998	23,474	2,693	13.0%	63,442	75,674	12,232	19.3%	
Asset-based	9,430	9,533	10,883	12,157	12,715	12,911	12,232	1,349	12.4%	29,846	37,858	8,012	26.8%	
Other operating expenses	14,705	17,693	16,252	16,878	17,970	17,556	18,266	2,014	12.4%	48,650	53,793	5,143	10.6%	
Operating benefits and expenses	48,914	51,771	50,985	56,856	61,246	61,483	57,296	6,311	12.4%	151,671	180,025	28,355	18.7%	
Operating income before income taxes	\$20,371	\$20,717	\$24,430	\$26,096	\$25,447	\$26,735	\$26,578	\$ 2,148	8.8%	\$ 65,518	\$ 78,760	\$13,242	20.2%	
Key Statistics														
Product sales (\$mills)														
Mutual Funds	\$ 445.0	\$ 427.5	\$ 444.4	\$ 504.1	\$ 594.7	\$ 551.0	\$ 474.8	\$ 30.4	6.8%	\$ 1,316.9	\$ 1,620.5	\$ 303.6	23.1%	
Variable Annuities / Fixed Annuities / 401(k)	208.4	247.7	217.7	248.8	267.3	308.3	287.5	69.8	32.1%	673.7	863.2	189.4	28.1%	
Total sales-based revenue generating product sales	653.4	675.2	662.1	752.9	862.1	859.3	762.3	100.2	15.1%	1,990.7	2,483.7	493.0	24.8%	
Segregated Funds	75.4	55.7	59.5	72.5	111.4	64.0	61.6	2.0	3.4%	190.6	237.0	46.4	24.4%	
Total product sales	\$ 728.8	\$ 730.9	\$ 721.6	\$ 825.4	\$ 973.5	\$ 923.3	\$ 823.9	\$ 102.3	14.2%	\$ 2,181.2	\$ 2,720.7	\$ 539.4	24.7%	
Asset values, beginning of period (\$mills)	\$24,677	\$23,146	\$26,496	\$30,114	\$31,303	\$32,670	\$29,723	\$ 3,227	12.2%	\$ 24,677	\$ 31,303	\$ 6,626	26.9%	
Inflows	729	731	722	825	974	923	824	102	14.2%	2,181	2,721	539	24.7%	
Outflows (1)	(816)	(705)	(717)	(758)	(956)	(903)	(876)	(158)	-22.1%	(2,239)	(2,735)	(496)	-22.2%	
Net flows	(88)	26	4	67	17	20	(52)	(56)	nm	(57)	(14)	43	nm	
Change in market value, net and other (2)	(1,443)	3,323	3,614	1,123	1,350	(2,967)	2,929	(684)	nm	5,494	1,311	(4,183)	nm	
Asset values, end of period	\$23,146	\$26,496	\$30,114	\$31,303	\$32,670	\$29,723	\$32,600	\$ 2,487	8.3%	\$ 30,114	\$ 32,600	\$ 2,487	8.3%	
Average asset values (\$mills)														
Mutual Funds	\$16,818	\$18,261	\$20,441	\$21,795	\$22,453	\$22,424	\$21,919	\$ 1,478	7.2%	\$ 18,507	\$ 22,265	\$ 3,759	20.3%	
Variable Annuities / Fixed Annuities / 401(k)	4,926	5,379	6,064	6,539	6,847	6,955	6,954	890	14.7%	5,456	6,918	1,462	26.8%	
Segregated Funds	1,510	1,699	1,908	2,041	2,105	2,182	2,184	276	14.5%	1,706	2,157	451	26.5%	
Total	\$23,253	\$25,340	\$28,413	\$30,375	\$31,404	\$31,561	\$31,056	\$ 2,643	9.3%	\$ 25,669	\$ 31,341	\$ 5,672	22.1%	
Average number of fee-generating accounts (thous) (3)	2,904	2,844	2,813	2,790	2,762	2,741	2,715	(98)	-3.5%	2,854	2,739	(114)	-4.0%	
Financial Analysis														
Sales-based net revenue as % of sales (4)	1.09%	1.17%	1.19%	1.20%	1.18%	1.20%	1.24%	nm	nm	1.15%	1.21%	nm	nm	
Asset-based net revenue as % of average asset values (5)	0.06%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	nm	nm	0.20%	0.21%	nm	nm	
Account-based revenue per average fee generating account (6)	\$ 3.82	\$ 3.79	\$ 3.81	\$ 3.82	\$ 3.70	\$ 3.76	\$ 3.91	nm	nm	11.42	11.37	nm	nm	

- (1) **Asset value outflows** - include (a) redemptions of assets, (b) sales charges on the inflow sales figures, and (c) the net flow of money market funds sold and redeemed on the company's recordkeeping platform. The redemptions of assets must be estimated for approximately 9% of account values as these figures are not readily available. Actual redemptions as a percentage of account values for similar known account values are used to estimate the unknown redemption values.
- (2) **Change in market value, net** - market value fluctuations net of fees, expenses, and foreign currency impact
- (3) **Fee generating accounts** - mutual fund accounts for which we receive recording keeping and/or custodial fees
- (4) **Sales-based net revenue** - commission and fee revenue less commissions paid to the sales force based on product sales activity
- (5) **Asset-based net revenue** - commission and fee revenue less commissions paid to the sales force earned based on product account values including amortization of deferred acquisition costs for segregated funds
- (6) In whole dollars

	As of or for the period ended September 30, 2010						
	Market Value	Amortized Cost	Unrealized G/(L)	% of Total Market Value	% of Total Amortized Cost	Avg Book Yield	Avg Rating
<i>(Dollars in thousands)</i>							
Investment Portfolio by Asset Class							
Cash and cash equivalents	\$ 74,759	\$ 74,759	\$ —	3.3%	3.6%		
Fixed Income:							
Treasury	33,985	30,357	3,628	1.5%	1.5%	3.35%	AAA
Government	92,507	80,931	11,576	4.1%	3.9%	4.67%	AA
Tax-Exempt Municipal	7,256	6,675	582	0.3%	0.3%	4.09%	AA
Corporate	1,282,457	1,156,005	126,452	56.8%	55.9%	5.75%	BBB+
Mortgage-Backed	375,068	350,409	24,659	16.6%	16.9%	5.59%	AA+
Asset-Backed	64,975	66,660	(1,685)	2.9%	3.2%	2.17%	AA-
CMBS	159,109	151,389	7,720	7.0%	7.3%	5.29%	AAA
Private	109,155	99,684	9,471	4.8%	4.8%	6.21%	BBB
Redeemable Preferred	424	495	(71)	0.0%	0.0%	35.83%	A-
Convertible	36,826	35,314	1,512	1.6%	1.7%	3.66%	A-
Total Fixed Income	<u>2,161,763</u>	<u>1,977,919</u>	<u>183,844</u>	<u>95.7%</u>	<u>95.6%</u>	<u>5.47%</u>	<u>A</u>
Equities:							
Perpetual Preferred	2,253	2,086	166	0.1%	0.1%		
Common Stock	12,068	8,897	3,171	0.5%	0.4%		
Mutual Fund	4,792	3,110	1,682	0.2%	0.2%		
Other	2,370	2,368	3	0.1%	0.1%		
Total Equities	<u>21,483</u>	<u>16,460</u>	<u>5,023</u>	<u>1.0%</u>	<u>0.8%</u>		
Total Invested Assets	<u>\$2,258,005</u>	<u>\$2,069,138</u>	<u>\$188,867</u>	<u>100.0%</u>	<u>100.0%</u>		
Corporate Portfolio by Sector							
Banking	\$ 105,734	\$ 99,146	\$ 6,588	8.2%	8.6%		
Basic Industry	97,934	87,469	10,465	7.6%	7.6%		
Brokerage	18,024	16,263	1,762	1.4%	1.4%		
Capital Goods	93,814	85,389	8,425	7.3%	7.4%		
Communications	110,109	98,701	11,408	8.6%	8.5%		
Consumer Cyclical	62,039	56,083	5,956	4.8%	4.9%		
Consumer Non-Cyclical	133,822	116,247	17,575	10.4%	10.1%		
Electric	135,103	119,372	15,731	10.5%	10.3%		
Energy	78,758	68,842	9,916	6.1%	6.0%		
Finance Companies	27,058	22,708	4,350	2.1%	2.0%		
Financial Other	8,098	7,450	648	0.6%	0.6%		
Industrial Other	22,193	20,243	1,950	1.7%	1.8%		
Insurance	122,359	113,186	9,173	9.5%	9.8%		
Natural Gas	76,921	68,814	8,107	6.0%	6.0%		
REITs	102,422	96,186	6,237	8.0%	8.3%		
Technology	54,846	49,596	5,250	4.3%	4.3%		
Transportation	27,774	25,318	2,456	2.2%	2.2%		
Utility Other	5,449	4,991	458	0.4%	0.4%		
Total Corporate portfolio	<u>\$1,282,457</u>	<u>\$1,156,005</u>	<u>\$126,452</u>	<u>100.0%</u>	<u>100.0%</u>		
Fixed-Maturity Securities - Effective Maturity							
Effective maturity							
< 1 Yr.	\$ 286,676	\$ 282,142	\$ 4,534	13.3%	14.3%		
1-2 Yrs.	208,024	197,725	10,299	9.6%	10.0%		
2-5 Yrs.	983,082	904,241	78,841	45.5%	45.7%		
5-10 Yrs.	623,245	539,907	83,339	28.8%	27.3%		
> 10 Yrs.	60,736	53,904	6,832	2.8%	2.7%		
Total Fixed Income	<u>\$2,161,763</u>	<u>\$1,977,919</u>	<u>\$183,844</u>	<u>100.0%</u>	<u>100.0%</u>		
Duration							
Fixed Income portfolio duration	3.4 years						

Investment Portfolio - Quality Ratings As of September 30, 2010

PRIMERICA, INC.
Financial Supplement

(Dollars in thousands)

Investment Portfolio Quality Ratings (1)

Total Fixed Income portfolio:

Rating	Amortized Cost	% of Total
AAA	\$ 553,810	28.0%
AA	157,281	8.0%
A	438,147	22.2%
BBB	689,002	34.8%
Below Investment Grade	137,341	6.9%
NA	2,338	0.1%
Total Fixed Income	<u>\$1,977,919</u>	<u>100.0%</u>

Corporate asset class:

Rating	Amortized Cost	% of Total
AAA	\$ 350	0.0%
AA	101,184	8.8%
A	372,040	32.2%
BBB	603,088	52.2%
Below Investment Grade	78,213	6.8%
NA	1,130	0.1%
Total Corporate	<u>\$1,156,005</u>	<u>100.0%</u>

CMBS asset class:

Rating	Amortized Cost	% of Total
AAA	\$ 124,288	82.1%
AA	22,745	15.0%
A	2,949	1.9%
BBB	284	0.2%
Below Investment Grade	1,008	0.7%
NA	115	0.1%
Total CMBS	<u>\$ 151,389</u>	<u>100.0%</u>

Asset-Backed asset class:

Rating	Amortized Cost	% of Total
AAA	\$ 48,841	73.3%
AA	1,450	2.2%
A	—	—
BBB	3,381	5.1%
Below Investment Grade	12,988	19.5%
NA	—	—
Total Asset-Backed	<u>\$ 66,660</u>	<u>100.0%</u>

Private asset class:

Rating	Amortized Cost	% of Total
AAA	\$ 310	0.3%
AA	4,600	4.6%
A	19,228	19.3%
BBB	51,702	51.9%
Below Investment Grade	23,844	23.9%
NA	—	—
Total Private	<u>\$ 99,684</u>	<u>100.0%</u>

Mortgage-Backed asset class:

Rating	Amortized Cost	% of Total
AAA	\$ 316,508	90.3%
AA	811	0.2%
A	4,290	1.2%
BBB	9,832	2.8%
Below Investment Grade	18,968	5.4%
NA	—	—
Total Mortgage-Backed	<u>\$ 350,409</u>	<u>100.0%</u>

Treasury & Government asset classes:

Rating	Amortized Cost	% of Total
AAA	\$ 63,204	56.8%
AA	20,687	18.6%
A	20,518	18.4%
BBB	6,879	6.2%
Below Investment Grade	—	—
NA	—	—
Total Treasury & Government	<u>\$ 111,287</u>	<u>100.0%</u>

NAIC Designations

1	\$1,069,242	58.1%
2	659,970	35.9%
3	74,076	4.0%
4	28,671	1.6%
5	4,710	0.3%
6	2,144	0.1%

U.S. Insurer Fixed Income (2)	1,838,815	100.0%
Other (3)	155,564	
Cash and cash equivalents	74,759	
Total Invested Assets	<u>\$2,069,138</u>	

- (1) Ratings method for split ratings: If by 2 NRSROs, use lower of the two; if by 3 or more NRSROs, use second lowest
- (2) NAIC ratings for our U.S. insurance companies' fixed income portfolios
- (3) Other consists of assets held by our non-life companies, Canadian insurance company, and unrated equities

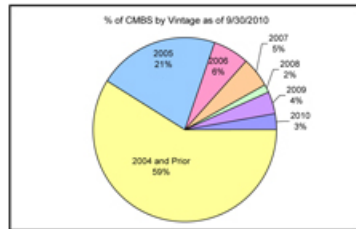
Investment Portfolio - Mortgage Backed Vintage Analysis As of September 30, 2010

PRIMERICA, INC.
Financial Supplement

(Dollars in thousands)

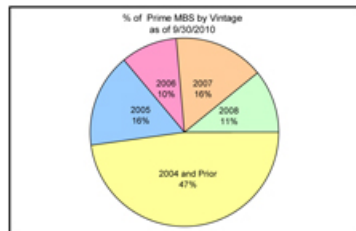
	2004 and Prior	2005	2006	2007	2008	2009	2010	Total
Commercial Mortgage-Backed Securities								
Current Rating:								
AAA	\$72,681	\$21,975	\$9,410	\$7,982	\$2,281	\$5,920	\$4,039	\$124,288
AA	12,484	10,261	—	—	—	—	—	22,745
A	2,749	—	200	—	—	—	—	2,949
BBB	284	—	—	—	—	—	—	284
BB	394	—	—	—	—	—	—	394
B	275	—	—	—	—	—	—	275
CCC and lower	228	226	—	—	—	—	—	454
Total	<u>\$89,095</u>	<u>\$32,462</u>	<u>\$9,610</u>	<u>\$7,982</u>	<u>\$2,281</u>	<u>\$5,920</u>	<u>\$4,039</u>	<u>\$151,389</u>

	Net Unrealized Gain/(Loss) by Vintage							
Current Rating:								
AAA	\$ 3,808	\$ 1,149	\$ 932	\$ 606	\$ 89	\$ 443	\$ (1)	\$ 7,026
AA	179	(145)	—	—	—	—	—	34
A	196	—	10	—	—	—	—	206
BBB	(183)	—	—	—	—	—	—	(183)
BB	478	—	—	—	—	—	—	478
B	143	—	—	—	—	—	—	143
CCC and lower	15	2	—	—	—	—	—	17
Total	<u>\$ 4,636</u>	<u>\$ 1,005</u>	<u>\$ 941</u>	<u>\$ 606</u>	<u>\$ 89</u>	<u>\$ 443</u>	<u>\$ (1)</u>	<u>\$ 7,720</u>



	Amortized Cost by Vintage							
Prime Residential Mortgage-Backed Securities								
Current Rating:								
AAA	\$161,551	\$32,168	\$32,813	\$51,681	\$36,532	\$—	\$—	\$314,745
AA	—	—	—	—	—	—	—	—
A	998	3,292	—	—	—	—	—	4,290
BBB	—	9,832	—	—	—	—	—	9,832
BB	—	5,452	—	—	—	—	—	5,452
B	—	2,958	—	—	—	—	—	2,958
CCC and lower	—	1,636	—	1,700	—	—	—	3,336
Total	<u>\$162,549</u>	<u>\$55,338</u>	<u>\$32,813</u>	<u>\$53,382</u>	<u>\$36,532</u>	<u>\$—</u>	<u>\$—</u>	<u>\$340,613</u>

	Net Unrealized Gain/(Loss) by Vintage							
Current Rating:								
AAA	\$ 13,954	\$ 1,486	\$ 2,729	\$ 4,106	\$ 3,192	\$—	\$—	\$ 25,467
AA	—	—	—	—	—	—	—	—
A	21	115	—	—	—	—	—	136
BBB	—	(451)	—	—	—	—	—	(451)
BB	—	(208)	—	—	—	—	—	(208)
B	—	(59)	—	—	—	—	—	(59)
CCC and lower	—	(25)	—	77	—	—	—	51
Total	<u>\$ 13,975</u>	<u>\$ 858</u>	<u>\$ 2,729</u>	<u>\$ 4,183</u>	<u>\$ 3,192</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 24,936</u>

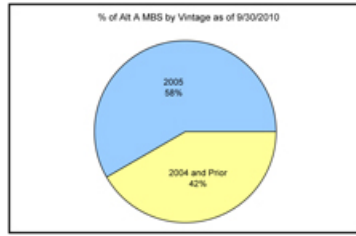


	Amortized Cost by Vintage							
Alt-A Residential Mortgage-Backed Securities								
Current Rating:								
AAA	—	\$ —	\$1,763	\$—	\$—	\$—	\$—	\$1,763
AA	—	811	—	—	—	—	—	811
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	3,651	—	—	—	—	3,651
CCC and lower	—	3,261	311	—	—	—	—	3,572
Total	—	<u>\$4,072</u>	<u>\$5,724</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$9,796</u>

Net Unrealized Gain/(Loss) by Vintage

Current Rating:

AAA	\$ —	\$ 43	\$—	\$—	\$—	\$—	\$—	\$—	\$ 43
AA	21	—	—	—	—	—	—	—	21
A	—	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—	—
B	—	(283)	—	—	—	—	—	—	(283)
CCC and lower	(25)	(33)	—	—	—	—	—	—	(59)
Total	\$ (4)	\$ (274)	\$—	\$—	\$—	\$—	\$—	\$—	\$ (278)



Investment Portfolio - Supplemental Data and Trends

PRIMERICA, INC.
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(Dollars in thousands)	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
Net Investment Income by Source							
Bonds & notes	na	na	na	na	\$83,814	\$27,796	\$28,350
Preferred and common stocks	na	na	na	na	1,239	164	189
Deposit asset underlying 10% reinsurance treaty	na	na	na	na	—	1,551	624
Policy loans	na	na	na	na	336	341	326
Cash & cash equivalents	na	na	na	na	283	85	103
Other	na	na	na	na	—	55	—
Total investment income	na	na	na	na	85,671	29,992	29,591
Investment expenses	na	na	na	na	3,095	2,001	1,737
Net investment income	na	na	na	na	\$82,576	\$27,991	\$27,855
Fixed income average book yield	na	na	na	na	5.79%	5.72%	5.47%
New money yield					3.48%	2.43%	2.50%

Fixed Income Portfolio Quality Ratings

Rating							
AAA	na	na	na	na	32.5%	31.4%	28.0%
AA	na	na	na	na	7.9%	6.9%	8.0%
A	na	na	na	na	21.2%	21.4%	22.2%
BBB	na	na	na	na	30.8%	32.4%	34.8%
Below Investment Grade	na	na	na	na	7.1%	7.8%	6.9%
NA	na	na	na	na	0.4%	0.1%	0.1%
Total Fixed Income	na	na	na	na	100.0%	100.0%	100.0%
Average rating by amortized cost	na	na	na	na	A	A	A

As of September 30, 2010

	Market Value	Amortized Cost	Credit Rating
Top 25 Exposures			
1 Government of Canada	\$ 37,408	\$ 33,413	AAA
2 Verizon Communications Inc	15,780	13,513	A
3 General Electric Co	15,615	13,693	AA
4 National Rural Utilities Cooperative	15,465	11,949	A+
5 Bank of America Corp	14,076	12,703	A
6 ConocoPhillips	11,312	9,495	A
7 Enel SpA	11,170	10,539	A-
8 Edison International	11,170	11,170	B+
9 Medtronic Inc	10,800	10,426	AA-
10 AT&T Inc	10,341	8,767	A
11 Toyota Motor Corp	10,200	10,070	AA
12 Banco Santander SA	9,889	9,818	AA
13 Loews Corp	9,843	9,015	BBB
14 Reynolds American Inc	9,604	7,857	BBB
15 Amgen Inc	9,486	9,299	A+
16 Iberdrola SA	9,337	8,467	BBB+
17 Transocean Ltd	8,967	8,471	BBB
18 Altria Group Inc	8,682	6,881	BBB
19 Roche Holding AG	8,387	6,912	AA-
20 Vale SA	7,995	7,101	BBB+
21 Province of Ontario Canada	7,990	6,489	AA-
22 ArcelorMittal	7,895	6,576	BBB
23 Montpelier Re Holdings Ltd	7,748	7,207	BBB
24 Lockheed Martin Corp	7,631	6,941	A-
25 France Telecom SA	7,551	7,091	A-
Total	\$284,342	\$253,863	
% of total fixed income portfolio	13.2%	12.8%	

As of September 30, 2010

	Market Value	Amortized Cost
Foreign Exposure (1)		
Canada	\$ 62,101	\$ 56,689
United Kingdom	59,004	54,059
Australia	40,616	36,282
France	25,580	23,864
Spain	19,624	19,102
Japan	18,283	18,062
Italy	14,356	13,537
Emerging Markets (2)	37,318	32,983
All Other	89,778	79,206
Total	\$366,661	\$333,783

Government Investments

AAA	\$ 517	\$ 495
AA	2,928	2,572
A	10,642	9,623
BBB	8,061	6,879
Below Investment Grade	—	—

Total	<u>\$ 22,148</u>	<u>\$ 19,569</u>
Non-Government Investments		
AAA	\$ —	\$ —
AA	52,752	49,416
A	115,217	106,030
BBB	149,927	134,332
Below Investment Grade	24,420	23,436
NA	2,198	1,000
Total	<u>\$344,514</u>	<u>\$314,214</u>

- (1) US\$ denominated investments in issuers outside of the United States based on country of risk
(2) Emerging markets is as defined by MSCI, Inc. which include Brazil, Chile, Colombia, India, Korea, Mexico, Peru, Poland and South Africa

Five-Year Historical Key Statistics

PRIMERICA, INC.
Financial Supplement

<i>(Dollars in millions)</i>	2005	2006	2007	2008	2009	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
Recruits	215,615	204,316	220,950	235,125	221,920	57,623	57,453	58,654	48,190	58,085	65,245	58,178
Life-insurance licensed sales force, beginning of period	100,979	97,105	96,532	97,125	100,651	100,651	100,409	100,672	101,095	99,785	97,354	96,066
New life-licensed representatives	35,812	35,233	36,308	39,383	37,629	9,270	9,978	9,642	8,739	7,366	9,887	9,430
Non-renewal and terminated representatives	(39,686)	(35,806)	(35,715)	(35,857)	(38,495)	(9,512)	(9,715)	(9,219)	(10,049)	(9,797)	(11,175)	(8,624)
Life-insurance licensed sales force, end of period	<u>97,105</u>	<u>96,532</u>	<u>97,125</u>	<u>100,651</u>	<u>99,785</u>	<u>100,409</u>	<u>100,672</u>	<u>101,095</u>	<u>99,785</u>	<u>97,354</u>	<u>96,066</u>	<u>96,872</u>
Issued term life policies	251,442	245,520	244,733	241,173	233,837	53,023	62,202	58,070	60,542	52,445	60,406	54,373
Issued term life face amount	\$ 83,481	\$ 84,503	\$ 87,619	\$ 87,279	\$ 80,497	\$ 18,660	\$ 21,070	\$ 19,909	\$ 20,858	\$ 17,997	\$ 20,042	\$ 18,113
Term life face amount in-force, beginning of period	\$536,922	\$572,155	\$599,470	\$632,086	\$633,467	\$633,467	\$631,566	\$639,377	\$646,341	\$650,195	\$651,790	\$653,530
Issued term life face amount	83,481	84,503	87,619	87,279	80,497	18,660	21,070	19,909	20,858	17,997	20,042	18,113
Terminated term life face amount	(51,092)	(57,277)	(64,966)	(72,008)	(74,642)	(19,614)	(17,333)	(18,009)	(19,686)	(18,867)	(16,156)	(17,836)
Foreign currency impact, net	2,844	90	9,963	(13,891)	10,873	(947)	4,074	5,064	2,683	2,464	(2,146)	826
Term life face amount in-force, end of period	<u>\$572,155</u>	<u>\$599,470</u>	<u>\$632,086</u>	<u>\$633,467</u>	<u>\$650,195</u>	<u>\$631,566</u>	<u>\$639,377</u>	<u>\$646,341</u>	<u>\$650,195</u>	<u>\$651,790</u>	<u>\$653,530</u>	<u>\$654,633</u>
Estimated annualized issued term life premium												
Premium from new policies	\$ 201.8	\$ 204.7	\$ 208.9	\$ 205.0	\$ 193.7	\$ 44.3	\$ 51.0	\$ 48.3	\$ 50.2	\$ 43.4	\$ 48.9	\$ 44.1
Additions and increases in premium	35.3	41.1	43.4	43.0	42.6	10.2	10.8	10.6	11.0	10.8	11.7	10.9
Total estimated annualized issued term life premium	<u>\$ 237.1</u>	<u>\$ 245.8</u>	<u>\$ 252.4</u>	<u>\$ 248.0</u>	<u>\$ 236.3</u>	<u>\$ 54.5</u>	<u>\$ 61.8</u>	<u>\$ 58.9</u>	<u>\$ 61.2</u>	<u>\$ 54.2</u>	<u>\$ 60.6</u>	<u>\$ 55.0</u>
Investment & Savings product sales	\$ 4,174.3	\$ 4,664.7	\$ 5,189.5	\$ 4,458.4	\$ 3,006.6	\$ 728.8	\$ 730.9	\$ 721.6	\$ 825.4	\$ 973.5	\$ 923.3	\$ 823.9
Investment & Savings average client account values	\$ 28,474	\$ 32,117	\$ 36,696	\$ 32,476	\$ 26,905	\$ 23,253	\$ 25,340	\$ 28,413	\$ 30,375	\$ 31,404	\$ 31,561	\$ 31,056