

**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): March 27, 2012

PRIMERICA, INC.

(Exact Name of Registrant as Specified in 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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As of March 27, 2012, Peach Re, Inc. (“Peach Re”), a newly formed, wholly owned indirect subsidiary of Primerica, Inc. (the “Company”), entered into a Credit Facility Agreement (the “Credit Facility Agreement”) with Deutsche Bank AG New York Branch (“Deutsche Bank”). Under the Credit Facility Agreement, effective as of March 31, 2012, Deutsche Bank issued an approximately 14-year letter of credit (the “LOC”) in the initial amount of \$450 million for the benefit of Primerica Life Insurance Company (“PLIC”), the direct parent of Peach Re. Subject to certain conditions, the amount of the LOC will be periodically increased up to a maximum amount of \$510 million in 2014. The LOC was issued to support certain obligations of Peach Re for a portion of reserves related to level premium term life insurance policies reinsured by Peach Re from PLIC under a coinsurance agreement, effective as of March 31, 2012. The average estimated annual expense of the LOC under generally accepted accounting principles is \$3 million, after tax.

Pursuant to the terms of the Credit Facility Agreement, in the event amounts are drawn under the LOC by PLIC, Peach Re will be obligated, subject to certain limited conditions, to reimburse Deutsche Bank for the amount of any draw and interest thereon. The Credit Facility Agreement is “non-recourse” to the Company and PLIC, meaning that neither is liable to reimburse Deutsche Bank for any drawn amounts or interest thereon. Pursuant to the terms of a letter agreement with Deutsche Bank, the Company has agreed to guarantee the payment of fees to Deutsche Bank under the Credit Facility Agreement. Pursuant to the Credit Facility Agreement, Peach Re has collateralized its obligations to Deutsche Bank by granting it a security interest in all of its assets with the exception of amounts held in a special account established to meet minimum asset thresholds required by state regulatory authorities. In connection with the transactions contemplated by the coinsurance agreement and the Credit Facility Agreement, PLIC received regulatory approval for an extraordinary dividend to the Company of approximately \$150 million. PLIC currently has no additional dividend capacity without prior regulatory approval.

Item 9.01. Financial Statements and Exhibits**(d) Exhibits.**

99.1 Press Release dated April 2, 2012 – Primerica Announces Closing of Redundant Reserve Financing

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: April 2, 2012

PRIMERICA, INC.

/s/ Peter W. Schneider

Peter W. Schneider

Executive Vice President and General Counsel

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated April 2, 2012 – Primerica Announces Closing of Redundant Reserve Financing



For immediate release

Primerica Announces Closing of Redundant Reserve Financing

Duluth, GA, April 2, 2012— Primerica, Inc. (NYSE:PRI), the largest independent financial services marketing company in North America, announced today that it has closed a redundant reserve financing transaction. Peach Re, Inc., a special purpose financial captive insurance company and indirect wholly owned subsidiary of the company, entered into an approximately 14-year letter of credit facility with Deutsche Bank AG New York Branch for a maximum amount of \$510 million to support certain obligations of Peach Re for a portion of reserves (commonly referred to as Regulation XXX reserves) related to level premium term life insurance policies reinsured by Peach Re from Primerica Life under a new coinsurance agreement. In connection with the transaction, Primerica Life obtained regulatory approval for the payment of an extraordinary dividend of \$150 million to Primerica, Inc. The company expects to redeploy this capital through share repurchases. Primerica Life cannot currently declare additional extraordinary dividends without prior regulatory approval. Had the transaction occurred as of December 31, 2011 and giving effect to payment of the extraordinary dividend and the redundant reserve transaction, Primerica Life's statutory risk-based capital (RBC) ratio would have been in excess of 540%.

"We are very pleased to have finalized this transaction, which we worked on throughout 2011. The transaction allows us to complete another step to optimizing capital levels at Primerica Life and creates the ability to return value to our stockholders," said Alison Rand, Executive Vice President and Chief Financial Officer of Primerica.

Primerica, Inc., headquartered in Duluth, GA, is a leading distributor of financial products to middle-income families in North America. Primerica representatives educate their Main Street clients about how to better prepare for a more secure financial future by assessing their needs and providing appropriate solutions through term life insurance, which we underwrite, and mutual funds, annuities and other financial products, which we distribute primarily on behalf of third parties. In addition, Primerica provides an entrepreneurial full or part-time business opportunity for individuals seeking to earn income by distributing the company's financial products. We insure more than 4.3 million lives and approximately 2 million clients maintain investment accounts with us. Primerica is a member of the Russell 2000 stock index and is traded on The New York Stock Exchange under the symbol "PRI".

Contacts:

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