
**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): September 13, 2023



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
(IRS Employer
Identification No.)

**1 Primerica Parkway
Duluth, Georgia 30099**
(Address of Principal Executive Offices, and Zip Code)

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

(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	PRI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(c) On September 14, 2023, the Board of Directors (the “Board”) of Primerica, Inc. (the “Company”) appointed Tracy Tan, age 52, as the Company’s Executive Vice President, Finance, reporting to the Company’s Chief Executive Officer, beginning on October 16, 2023. She will serve as an executive officer and will be appointed as the Company’s Chief Financial Officer as of the date that the Company’s existing Chief Financial Officer relinquishes that title, which shall occur no later than April 1, 2024.

Biographical Information

Ms. Tan has served as Chief Financial Officer of Strategic Link Consulting (“SLC”), a fintech enterprise offering turnkey solutions, lending platform and risk management services, since November 2018. At SLC, she is responsible for overseeing economic and business strategy, financial management, planning and analysis, controllership, treasury, investor relations, tax, audits and capital markets for all lines of business. During portions of her tenure, she also headed SLC’s Strategy and Human Resources functions. From December 2015 to January 2018, Ms. Tan was Senior Vice President and Chief Financial Officer of Assurant Global Housing, a subsidiary of Assurant, Inc, an insurance and financial services company. From October 2013 to December 2015, Ms. Tan served as Vice President of Finance and Divisional CFO of Novelis North America, a division of Novelis. From September 2005 to September 2013, she served as Vice President of Finance and Divisional CFO of the Electrical and Industrial Divisions of Southwire Company. She began her career at General Electric Company (“GE”) in 1996, where she held various roles with increasing responsibilities across four industries through 2005 including her last role, from July 2003 to August 2005, as Vice President and Chief Financial Officer for GE Intelligent Platform Embedded Systems. Ms. Tan holds a B.A. degree in English Language Arts from Xi’an International Studies University, China and an M.B.A. degree from Bowling Green State University. Ms. Tan is an alumna of GE’s Experienced Financial Leadership Program and Financial Management Program.

Employment Agreement

On September 13, 2023, the Company entered into an Employment Agreement (the “Agreement”) with Ms. Tan (the “Executive”) effective as of October 16, 2023. The Agreement terminates on January 5, 2027 and is then subject to automatic annual renewal unless previously terminated. The Agreement provides for an annual base salary of at least \$500,000, subject to annual review by the Compensation Committee of the Board (the “Compensation Committee”) pursuant to its normal performance review policies for senior executives. The Executive will be eligible to receive an annual cash bonus based upon performance thresholds and targets that shall be established in good faith by the Compensation Committee. For fiscal 2023 and fiscal 2024, the Executive’s target cash bonus shall be \$500,000, with a minimum payment for fiscal 2023 equal to \$500,000. Beginning with fiscal 2024, the Executive shall be eligible to receive an annual grant of equity compensation awards under the Company’s long-term incentive compensation arrangements that are in effect from time to time, with such grants made in the good faith discretion of the Compensation Committee. The Executive’s long-term equity award to be granted in February 2024 will have a grant value equal to \$1,000,000, will consist of 50% in restricted stock units and 50% in performance stock units and will have the same terms and conditions as the awards that are granted to the Company’s other executive officers. In addition, the Executive will receive a special grant on October 16, 2023 of \$250,000 in restricted stock units that will vest in three equal installments on March 1, 2024, March 1, 2025 and March 1, 2026.

In the event of (i) termination by the Executive with Good Reason (as defined in the Agreement) or (ii) termination by the Company for any reason other than Cause (as defined in the Agreement), death or Disability (as defined in the Agreement), then in any such case the Executive shall be entitled to (A) a lump sum cash payment equal to one time (1x) Executive’s annual base salary plus target bonus or (B) if such termination occurs within the six month period prior to or the two-year period following a Change of

Control (as defined in the Agreement), a lump sum cash payment equal to one and one-half times (1.5x) Executive's annual base salary plus target bonus. In the event of (i) termination of the Executive due to death, Disability or retirement, any unvested equity awards held by the Executive shall vest pursuant to the Company's 2020 Omnibus Incentive Plan or any successor plan and the equity award agreements pursuant to which such awards were granted, or (ii) termination by the Company other than for Cause, or termination by the Executive for Good Reason, then any unvested equity awards held by the Executive shall vest.

The Agreement contains certain restrictive covenants relating to (i) non-competition and non-solicitation during a restricted period equal to 18 months following the Executive's termination of employment with the Company and (ii) non-disclosure during a period equal to two (2) years following the Executive's termination of employment with the Company.

General

There are no arrangements or understandings between the Executive and any other person pursuant to which she has been selected for her role. The Executives is not a party to any transaction with the Company that would require disclosure under Item 404(a) of Regulation S-K.

The foregoing summary of the Employment Agreement is not complete and is qualified in its entirety by reference to the full text of the Employment Agreement, which is filed herewith as Exhibit 10.1 and the form of Restricted Stock Unit Award Agreement, which is filed herewith as Exhibit 10.2, both of which are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On September 14, 2023, the Company issued a press release announcing Ms. Tan's appointment as described in Item 5.02 of this Form8-K. The full text of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information contained in Item 7.01 of this Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing by the Company under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 [Employment Agreement, dated as of September 13, 2023, between the Company and Tracy Tan, effective as of October 16, 2023](#)
- 10.2 [Form of Restricted Stock Unit Award Agreement, dated as of October 16, 2023, between the Company and Tracy Tan](#)
- 99.1 [Press Release dated September 14, 2023 – Primerica Names Tracy Tan as Successor to Chief Financial Officer](#)
- 104 Cover Page from this Current Report on Form8-K, formatted in Inline XBRL

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: September 14, 2023

PRIMERICA, INC.

/s/ Stacey K. Geer

Stacey K. Geer

Executive Vice President and Chief Governance Officer

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is entered into by and between Primerica, Inc. (the "Company"), and TRACY TAN (the "Executive") dated as of the 13th day of September 2023.

WHEREAS, the Chief Executive Officer ("CEO") of the Company has determined that it is in the best interests of the Company and its stockholders to employ the Executive as the Company's Executive Vice President, Finance, to become Executive Vice President and Chief Financial Officer as of the date that the Company's existing Chief Financial Officer relinquishes the Chief Financial Officer title (which shall occur no later than April 1, 2024);

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is mutually acknowledged, the Company and the Executive (individually a "Party" and together the "Parties") agree as follows:

1. Effective Date. The "Effective Date" of this Agreement shall mean October 16, 2023.

2. Contract Period. (a) Term. The Company hereby agrees to employ the Executive, and the Executive hereby agrees to be employed by the Company, subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on January 5, 2027, *provided* that, on each subsequent anniversary of such date, the contract period shall be extended by one year unless at least 90 days prior to the end of the then current term, the Company or the Executive delivers a written notice to the other Party that the contract period shall not be so extended (the term as so extended, the "Contract Period").

(b) Company Nonrenewal. The Company may terminate this Agreement (subject to the continued applicability of certain provisions of this Agreement as provided in Section 5(f)) prior to any automatic extension as contemplated by Section 2(a) hereof by delivering to the Executive the written notice contemplated by Section 2(a) hereof (such termination, a "Company Nonrenewal"). A Company Nonrenewal does not constitute the termination of the Executive's employment. Sections 4 and 5 of this Agreement govern any termination of employment by the Company.

(c) Executive Nonrenewal. Termination of this Agreement by the Executive's delivery to the Company of the written notice contemplated by Section 2(a) hereof (such termination, an "Executive Nonrenewal") shall automatically constitute the Executive's termination of employment. If the termination is by the Executive for Good Reason (as hereinafter defined) then the nonrenewal notice shall include the Notice of Termination (as hereinafter defined).

3. Terms of Employment. (a) Position and Duties. (i) During the Contract Period, the Executive shall serve as Executive Vice President, Finance of the Company, provided that the Executive shall be elected Executive Vice President and Chief Financial Officer as of the date that the Company's existing Chief Financial Officer relinquishes the Chief Financial Officer title (which shall occur no later than April 1, 2024), with such duties and responsibilities as are commensurate with such position.

(ii) The Executive agrees, during the Contract Period, to devote all of the Executive's business time and efforts to serving the Company and its affiliates, provided, however, that Executive may stand for election to and serve on the Board of Directors of a public or private company or a not-for-profit company if such service is approved in advance as required by the Company's Outside Directorship and Business Interests Policy. During the Contract Period, it shall not be a violation of this Agreement for the Executive, subject to the requirements of Section 7, to manage personal investments, so long as such activities do not materially interfere with the performance of the Executive's responsibilities to the Company and its affiliates or violate the Company's conflict of interest policies.

(b) Compensation.

(i) Base Salary. During the Contract Period, the Executive shall receive an annualized base salary ("Annual Base Salary") in the amount of at least \$500,000, *provided*, that the Executive's Annual Base Salary shall be reviewed annually by the Compensation Committee (the "Committee") of the Company's Board of Directors (the "Board") pursuant to its normal performance review policies for senior executives and shall be subject to increase or decrease as a result thereof. The term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as in effect from time to time, including any adjustments.

(ii) Special Equity Award. As of the Effective Date, Executive shall be awarded \$250,000 in restricted stock units of the Company (valued at the closing price of the Company's common stock on the trading day immediately preceding the Effective date), with such terms and conditions as are set forth in a restricted stock unit award agreement in the form attached hereto as Exhibit A.

(iii) Annual Bonus. For (A) each fiscal year of the Company ending during the Contract Period and (B) the stub fiscal year of the Company during which the Contract Period expires pursuant to the terms hereof, the Executive shall be eligible to receive an annual cash bonus (an "Annual Bonus") based upon performance thresholds and targets for the Executive and/or the Company that are established in good faith by the Committee, *provided* that, the Executive's target Annual Bonus opportunity shall be \$500,000 for fiscal 2023 and fiscal 2024 and, beginning with the Annual Bonus for fiscal 2025, shall be determined by the Committee taking into account the recommendations of CEO (the "Target Bonus"). Notwithstanding the foregoing, the Executive's earned Annual Bonus for fiscal 2023 shall not be less than \$500,000. Any earned Annual Bonus for a fiscal year shall be paid to the Executive no later than the 15th day of the third month following the close of such fiscal year, or the calendar year where applicable, unless the Executive shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement that meets the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

(iv) Long-Term Incentive Awards. As determined by the Committee, in each fiscal year of the Company ending during the Contract Period beginning with fiscal 2024, the Executive shall be eligible to receive an annual grant of equity compensation awards under the Company's long term incentive compensation arrangements as are in effect from time to time. All grants of equity compensation awards, including amount, form and mix of any award, shall be made in the good faith discretion of the Committee, it being understood and agreed that in the Committee's discretion, the actual grant, payout and/or vesting of such awards may be contingent on achievement by the Executive and/or the Company of target levels of performance established by the Committee for the relevant period preceding or following such grant. Notwithstanding the foregoing, the Executive's long-term incentive award to be granted in February 2024 shall have a grant date value of \$1,000,000 and shall be awarded 50% in restricted stock units and 50% in performance stock units with the same terms and conditions as the February 2024 awards to the Company's Chief Executive Officer, President and Chief Operating Officer.

(v) Benefits. During the Contract Period, the Executive shall (subject to applicable law) be eligible for participation in the employee benefit plans and programs applicable to senior executives of the Company generally and on substantially the same basis as other senior executives; *provided* that during the Contract Period the Executive shall not be eligible for severance pay under any arrangement of the Company and its affiliates other than this Agreement.

(vi) Expenses. During the Contract Period, the Executive shall be reimbursed for all reasonable business expenses (including in respect of business travel and accommodations), subject to the Executive's submission of expense statements, vouchers or otherwise as may be required by the policies of the Company as may be in effect from time to time for senior executives generally.

(c) Other Entities. The Executive agrees to serve upon request, without additional compensation, as an officer and director (at a level commensurate with the Executive's position) for each of the Company's subsidiaries, affiliates, partnerships, joint ventures, limited liability companies and other entities, including entities in which the Company has a significant investment, as determined by the Company.

4. Termination of Employment. (a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Contract Period. If Disability of the Executive has occurred during the Contract Period (pursuant to the definition of Disability set forth below), the CEO may provide the Executive with written notice in accordance with Section 10(b) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), *provided* that, within the 30-day period after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall mean the inability of the Executive to perform the essential functions of Executive's duties with the Company with or without reasonable accommodation for 180 days in any one-year period as a result of incapacity due to one or more related mental or physical illnesses.

(b) Cause. The Company may terminate the Executive's employment during the Contract Period with or without Cause. For purposes of this Agreement, "Cause" shall mean:

- (i) the Executive's willful misconduct or gross negligence (including a material willful violation of the Company's written corporate governance and ethics guidelines, codes of conduct or other employee policies provided to the Executive) that causes material harm to the Company;
- (ii) the Executive's habitual substance abuse;
- (iii) the Executive's willful and continued failure (other than as a result of physical or mental incapacity) to perform the duties of the Executive's position or to follow the legal direction of the Board or a more senior executive;
- (iv) the Executive's being convicted of, or pleading guilty or *nolo contendere* to a felony or a crime involving moral turpitude;
- (v) the Executive's willful theft, embezzlement or act of comparable dishonesty against the Company; or
- (vi) a material breach by the Executive of this Agreement, which breach is not (if curable) cured by the Executive within 30 days following the Executive's receipt of written notice thereof.

For purposes of this Section 4(b), no act or failure to act by the Executive shall be considered "willful" unless it is done, or omitted to be done, in bad faith and without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any action or inaction of the Executive taken in reliance on the advice of legal counsel shall be considered to have been taken or not taken in good faith, and not in bad faith.

Notwithstanding the foregoing, prior to any termination for Cause, the Company must provide written notice to Executive within the 60 days following the first date on which the Company has actual knowledge (including, if applicable, upon conclusion of an internal investigation) that an alleged Cause event has in fact occurred setting forth in reasonable detail the conduct alleged to be a basis for a termination for Cause (and, failing such written notice during such 60-day period, such conduct shall cease to constitute a Cause event).

(c) Good Reason. The Executive's employment may be terminated by the Executive for Good Reason if (x) an event or circumstance set forth in the clauses of this Section 4(c) below shall have occurred and the Executive provides the Company with written notice thereof within 90 days after the occurrence or existence of such event or circumstance, which notice shall specifically identify the event or circumstance that the Executive believes constitutes Good Reason, (y) the Company fails to correct the circumstance or event so identified within 30 days after the receipt of such notice (the "Cure Period"), and (z) the Executive resigns within 30 days after the Cure Period. For purposes of this Agreement, "Good Reason" shall mean, in the absence of the Executive's written consent, the occurrence of any of the following:

- (i) a material diminution by the Company in the Executive's Annual Base Salary or a material diminution in the Executive's Target Bonus opportunity as a percentage of the Executive's Annual Base Salary, unless replaced by one or more other bonus or incentive opportunities with a comparable aggregate bonus and incentive opportunity;

(ii) a material diminution in the Executive's authority, duties or responsibilities, provided that a change in the Executive's reporting relationship (in the absence of any other change which may constitute a material diminution in the Executive's authority, duties or responsibilities) shall not constitute "Good Reason";

(iii) the Company requiring the Executive's principal business location to be at any office or location more than 50 miles from the Executive's principal business location as of immediately prior to such relocation (other than to an office or location closer to the Executive's home residence); or

(iv) any material breach of this Agreement by the Company (including Sections 3(a), 3(b) and 9(b)).

(d) Voluntary Termination. The Executive may voluntarily terminate the Executive's employment without Good Reason and upon 90 days' notice, and such termination shall not be deemed to be a breach of this Agreement. The Company in its discretion may waive all or a portion of such 90-day notice period.

(e) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by Notice of Termination to the other Party hereto given in accordance with Section 10(b) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies such date (which date shall be not more than 30 days after the giving of such notice).

(f) Date of Termination. "Date of Termination" means (i) if the Executive's employment is terminated by the Company for Cause or by the Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein that is within 30 days of such notice, as the case may be, (ii) if the Executive's employment is terminated by the Company other than for Cause or Disability, the date on which the Company notifies the Executive of such termination or such later date specified by the Company, (iii) if the Executive voluntarily resigns without Good Reason, the date at least 90 days after the Executive notifies the Company, or such earlier date specified by the Company, (iv) if the Executive's employment is terminated by reason of death, the date of death of the Executive, or (v) if the Executive's employment is terminated by the Company due to Disability, the Disability Effective Date. Notwithstanding the foregoing, for purposes of Section 5, the Date of Termination shall not occur until the Executive experiences a "separation from service" within the meaning of Section 409A of the Code, and the date on which such separation from service takes place shall be the "Date of Termination." This Agreement and the Contract Period shall automatically terminate on the Date of Termination; provided, however, the obligations of the Executive under Section 7 hereof, the obligation of the Company to make any payment due and payable under Section 5 hereof, the provisions in Section 8 hereof, and the remedies and enforcement provisions of Sections 7(g), 10 and 11 hereof shall remain operative and in full force and effect, regardless of the termination of this Agreement and the Contract Period.

(g) Resignation from All Positions. Notwithstanding any other provision of this Agreement, upon the termination of the Executive's employment for any reason, unless otherwise requested by the Board and agreed to by the Executive, the Executive shall immediately resign as of the Date of Termination from all positions that the Executive holds or has ever held with the Company and any of its affiliates (and with any other entities with respect to which the Company has requested the Executive to perform services), including the Board and all boards of directors of any Company affiliate. The Executive hereby agrees to execute any and all documentation to effectuate such resignations upon request by the Company, but the Executive shall be treated for all purposes as having so resigned upon termination of the Executive's employment, regardless of when or whether the Executive executes any such documentation.

(h) Equity Awards. (i) In the event termination of the Executive is due to death, Disability or retirement, and notwithstanding anything to the contrary in this Agreement, any unvested equity awards held by the Executive shall vest pursuant to the terms of the Primerica, Inc. 2020 Omnibus Incentive Plan or any successor plan (the "Equity Incentive Plan") and the equity award agreements pursuant to which such awards were granted, and (ii) in the event termination of the Executive is due to (A) termination by the Company other than for Cause or (B) termination by the Executive with Good Reason, then any unvested equity awards held by the Executive shall vest.

5 . Obligations of the Company upon Termination. (a) Good Reason; Other Than for Cause. If, during the Contract Period, (1) the Company shall terminate the Executive's employment other than for Cause, death or Disability or (2) the Executive shall terminate employment for Good Reason, then, subject to the Executive's execution (within 45 days of the Date of Termination), and non-revocation, of a release of claims substantially in the form attached hereto as Exhibit B; *provided* that, if the Company does not countersign such release within 10 days after the delivery of such signed release to the Company by the Executive, then such release shall be null and void and the payments hereunder shall be made without regard to any requirement for a signed release:

(i) the Company shall pay to the Executive in a lump sum in cash on the 60th day (except as specifically provided in Section 5(a)(i)(A)(2)) after the Date of Termination the aggregate of the following amounts:

A. the sum of (1) the Executive's accrued but unpaid Annual Base Salary and any accrued but unused vacation pay through the Date of Termination, and (2) the Executive's Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs if such bonus has not been paid as of the Date of Termination (at the time such Annual Bonus would otherwise have been paid) (together, the "Accrued Obligations"); and

B. the amount equal to the product of (x) **1.0** (or, if the Date of Termination occurs within the six month period prior to or the two-year period following a Change of Control (as defined in Equity Incentive Plan), **1.5**), and (y) the sum of (I) the Executive's Annual Base Salary as of the Date of Termination and (II) the Target Bonus as of the Date of Termination;

(ii) for 18 months following the Date of Termination (the "Benefits Period"), the Company shall provide the Executive and the Executive's eligible dependents with medical (including vision and dental) benefits (the "Health Care Benefits") equal to those that would have been provided to the Executive (and to any such dependent) in accordance with the plans, programs, practices and policies of the Company if the Executive's employment had not been terminated; *provided, however*, that (x) the Executive shall pay the full premiums for access to the Health Care Benefits and (y) if the Executive becomes employed with another employer and is covered by another employer-sponsored plan providing substantially equivalent medical (including vision and dental) insurance benefits, the medical benefits described herein shall no longer be provided by the Company. The receipt of the Health Care Benefits shall be conditioned upon the Executive continuing to pay the Applicable COBRA Premium (as defined below). During the Benefits Period, the Company shall pay to the Executive a monthly amount (the "Monthly Payment") equal to the Applicable COBRA Premium in respect of the level of coverage that the Executive elected, which payment shall be paid in advance on the first business day of each month, commencing with the month immediately following the Executive's Date of Termination. For purposes of this paragraph, "Applicable COBRA Premium" means the monthly premium in effect from time to time for coverage provided to former employees of the Company under Section 4980B of the Code and the regulations thereunder with respect to a particular level of coverage (i.e., single, single plus one, or family); and

(iii) the Company shall pay the Executive a prorated Annual Bonus (based on the portion of the applicable fiscal year served by the Executive) for the fiscal year during which occurs the Date of Termination, based on actual performance for such fiscal year and paid all in cash (to the extent it would not create a violation of Section 409A of the Code) at the same time bonuses would be payable to Executive if the Executive had continued in employment (subject to applicable deferral election) (the "Pro Rata Bonus"); and

(iv) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive under any plan, grant, program, policy or practice or contract or agreement (other than any severance plan, program, policy or practice or contract or agreement) of the Company and its affiliates and the Executive's rights to the obligations hereunder that specifically provide for or imply continuation after the termination of employment shall survive in accordance with their terms (such amounts, benefits and rights, the "Other Benefits") in accordance with the terms and normal procedures of each such plan, program, policy or practice.

(b) Cause; Other than for Good Reason. If the Executive's employment shall be terminated for Cause or the Executive voluntarily terminates the Executive's employment without Good Reason during the Contract Period (other than termination as a result of an Executive Nonrenewal), the Company shall timely pay or provide to the Executive the Accrued Obligations (except that no prior year accrued Annual Bonus shall be payable upon a termination for Cause).

(c) Death. If the Executive's employment is terminated by reason of the Executive's death during the Contract Period, the Company shall timely pay or provide to the Executive the Accrued Obligations, the Other Benefits and the Pro Rata Bonus.

(d) Disability. If the Executive's employment is terminated by reason of the Executive's Disability during the Contract Period, the Company shall then (A) timely pay or provide to the Executive the Accrued Obligations, the Other Benefits and the Pro Rata Bonus, and (B) have an obligation to provide the Health Care Benefits and pay the Applicable COBRA Premium described in Section 5(a)(ii) to the Executive and the Executive's dependents during the Benefits Period.

(e) Executive Nonrenewal. Upon any termination of or by the Executive, as a result of an Executive Nonrenewal, the Executive shall receive the Accrued Obligations, the Pro Rata Bonus and the Other Benefits.

(f) Company Nonrenewal. In the event of a Company Nonrenewal where no separate mutually acceptable severance arrangement has been reached by the Company and the Executive, the Executive will be entitled to the benefits provided for in Section 5(a) of this Agreement if during the one (1) year immediately following the Contract Period (A) the Company shall terminate the Executive's employment other than for Cause, death or Disability, or (B) the Executive shall terminate employment for Good Reason, which benefits shall be subject to the Executive's execution (within 45 days of the Date of Termination), and non-revocation, of a release of claims substantially in the form attached hereto as Exhibit B; *provided* that, if the Company does not countersign such release within 10 days after the delivery of such signed release to the Company by the Executive, then such release shall be null and void and the payments hereunder shall be made without regard to any requirement for a signed release, and *provided, further*, that the 18 month post-employment Restricted Period in Section 7 shall extend from such Date of Termination.

6. Full Settlement. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of any amounts payable to the Executive under Section 5 and such amounts shall not be reduced as a result of a mitigation duty whether or not the Executive obtains other employment.

7. Covenants.

(a) Non-Disclosure. The Executive acknowledges that the Company and its Affiliates (as defined below) have developed, and will develop, at a considerable investment of time and expense "Confidential Information" (as defined below), and the Executive acknowledges that the Company and its Affiliates have a legitimate business interest in protecting the confidentiality of such Confidential Information. The Executive further acknowledges that as an integral part of the Company's executive team, the Executive will be entrusted with such Confidential Information. The Executive, therefore, acknowledges a continuing responsibility with respect to the protection of the Confidential Information in the Executive's possession and agrees as follows:

(i) "Trade Secrets" means information belonging to the Company or licensed by it, including technical or nontechnical data, formulae, patterns, compilations, programs, devices, methods, techniques, drawings, processes, financial data, financial plans, product plans, or lists of actual or potential customers or suppliers which (A) derive economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons or entities who can obtain economic value from their disclosure or use, (B) are the subject of efforts that are reasonable under the circumstances to maintain their secrecy, and (C) are protected as trade secrets under the Georgia Trade Secrets Act of 1990, Ga. Code Ann. §§ 10-1-760, et seq.

(ii) “**Confidential Information**” means plans, procedures, methods of operation, methods of production, financial data, lists of actual and potential customers, suppliers, marketing strategies, compensation and incentive strategies, plans for development and expansion, customer and supplier data, and other confidential and sensitive information relating to the business of the Company, which are or have been disclosed to the Executive by the Company or of which the Executive became aware as a consequence of or in the course of the Executive’s engagement with the Company and which have value to the Company and are not generally known to its competitors. “Confidential Information” will not include any data or information that has been voluntarily disclosed to the public by the Company (except where such public disclosure has been made by or through the Executive without authorization), that has been independently developed and disclosed by others, or that otherwise enters the public domain through lawful means.

(iii) The Executive will treat as confidential and will not (other than in the performance of the Executive’s duties for the Company) use, publish, disclose, copyright or authorize anyone else to use, publish, disclose or copyright, any Confidential Information or any Trade Secrets during the term of the Executive’s engagement, whether or not the Confidential Information or Trade Secrets are in written or other tangible form. Additionally, this restriction will continue to apply for the 2-year period after the date of the Executive’s termination of employment with the Company and its affiliates (and, in the case of a Trade Secret, such longer period as such information remains a Trade Secret). The Executive acknowledges and agrees that the prohibitions against disclosure and use of Confidential Information recited herein are in addition to, and not in lieu of, any rights or remedies that the Company may have available pursuant to the laws of the State of Georgia or any other state to prevent the disclosure of Trade Secrets, including the Georgia Trade Secrets Act of 1990, Ga. Code Ann. §§ 10-1-760, et seq.

(iv) All records, notes, files, drawings, documents, plans and like items, and all copies thereof, relating to or containing or disclosing Confidential Information or Trade Secrets of the Company which are made or kept by the Executive or which are disclosed to or come into the possession of the Executive, are and will remain the sole and exclusive property of the Company. Upon termination of the Executive’s engagement, the Executive agrees to deliver immediately to the Company, through the offices of the Company’s General Counsel or as otherwise directed by the General Counsel, the originals and all copies of any of the items described above; *provided* that the Executive shall be permitted to keep the Executive’s address book and rolodex; *provided, further*, that the Executive removes any Confidential Information from such address book and rolodex. The parties agree that client names and contacts shall constitute Confidential Information but the Company agrees that the Executive may use such Confidential Information so long as Executive does not publish, disclose, copyright or authorize anyone else to use, publish, disclose or copyright, such Confidential Information in violation of Section 7(a)(iii) and such use is in compliance with Sections 7(b), 7(c), 7(d) and 7(e) of this Agreement.

(b) Work Product and Inventions. The Company and/or its nominees or assigns shall own all right, title and interest in and to any and all inventions, ideas, trade secrets, technology, devices, discoveries, improvements, processes, developments, designs, know how, show-how, data, computer programs, algorithms, formulae, works of authorship, works modifications, trademarks, trade names, documentation, techniques, designs, methods, trade secrets, technical specifications, technical data, concepts, expressions, patents, patent rights, copyrights, moral rights, and all other intellectual property rights or other developments whatsoever (collectively, "Developments"), whether or not patentable, reduced to practice or registrable under patent, copyright, trademark or other intellectual property law anywhere in the world, made, authored, discovered, reduced to practice, conceived, created, developed or otherwise obtained by the Executive (alone or jointly with others) during the Executive's employment with the Company and its affiliates, and arising from or relating to such employment or the business of the Company and its affiliates (whether during business hours or otherwise, and whether on the premises of using the facilities or materials of the Company and its affiliates or otherwise). The Executive shall promptly and fully disclose to the Company and to no one else all Developments, and hereby assigns to the Company without further compensation all right, title and interest the Executive has or may have in any Developments, and all patents, copyrights, or other intellectual property rights relating thereto, and agrees that the Executive has not acquired and shall not acquire any rights during the course of the Executive's employment with the Company and its affiliates or thereafter with respect to any Developments.

(c) Non-Recruitment of Employees or Agents. The Executive shall not, at any time during the Restricted Period (as defined in this Section 7(c)), other than in the good faith exercise of the Executive's duties with the Company, without the prior written consent of the Company, personally, directly or indirectly, on the Executive's behalf or on behalf of, or in conjunction with, any person or entity other than the Company, solicit, recruit, or induce, or attempt to solicit, recruit or induce, any person who is or was at any time during the previous six months, an employee, field representative (which means an agent of the Company licensed to sell the Company's products), direct or indirect agent, independent contractor, officer or director of the Company or any of its Affiliates and with whom the Executive had material contact prior to such six-month period to become an employee, officer, direct or indirect agent, consultant or independent contractor of any other person or entity. Further, during the Restricted Period, the Executive shall not encourage or induce any person to cease his employment or other relationship with the Company or any of its Affiliates for any reason other than in the good faith exercise of the Executive's duties with the Company. A general employment advertisement or other form of general solicitation by an entity of which the Executive is a part will not constitute solicitation, recruitment, inducement or encouragement, nor would serving as a reference upon request to an entity with which the Executive is not associated. The "Restricted Period" shall mean the period from the Effective Date through the 18-month anniversary of the Executive's termination of employment with the Company and its affiliates.

(d) Non-Solicitation Covenant. During the Restricted Period, the Executive will not, directly or indirectly, on the Executive's own behalf or on behalf of or in conjunction with any person or legal entity other than the Company or its Affiliates, actively solicit the business or patronage of any of the clients, customers or accounts of the Company or its Affiliates, for the purpose of the network marketing of life, auto or property insurance products, mutual funds, variable annuities or securities similar to those offered by the Company or its Affiliates within the 12-month period preceding the date of the Executive's termination of employment with the Company and its affiliates (collectively, "Similar Products").

(e) No Competition. During the Restricted Period, the Executive shall not, in any capacity (including as an agent, consultant, employee, director or officer), either directly or indirectly, provide executive or management services or strategic advice and guidance for any Competitive Business (as defined below).

(i) "Competitive Business" shall mean any person or entity (including any joint venture, partnership, firm, corporation, or limited liability company) that engages in (or has taken substantial steps to engage in) the network marketing of Similar Products (it being understood that products that are network marketed by a person or entity other than the person or entity that creates such products shall be a Similar Product only with respect to the person or entity engaged in such network marketing) anywhere in the Restricted Territory.

(ii) "Restricted Territory" shall mean the United States and Canada plus (A) during the Contract Period, any additional geographical area in which the Company or its Affiliates shall then be conducting business, or (B) after the Contract Period, any additional geographical area in which the Company or its Affiliates were conducting business as of the Date of Termination or as of the expiration of the Contract Period, as the case may be. The Parties agree to execute one or more amendments to this Agreement, as necessary, to expressly specify (or remove, as appropriate) any such additional geographical area; *provided, however*, that if the Parties should fail for any reason to execute any such amendment, it is the intent of the Parties that the immediately preceding sentence should govern.

(f) Assistance. The Executive agrees that, after the Executive's employment by the Company, upon request by and reasonable notice from the Company, the Executive will reasonably assist the Company and its affiliates in the defense of any claims, or potential claims that may be made or threatened to be made against the Company or any of its affiliates in any action, suit or proceeding, whether civil, criminal, administrative, investigative or otherwise (a "Proceeding"), and will reasonably assist the Company and its affiliates in the prosecution of any claims that may be made by the Company or any of its affiliates in any Proceeding, to the extent that such claims may relate to the Executive's employment or the period of the Executive's employment by the Company. Notwithstanding the foregoing, the Executive shall not be required to cooperate hereunder to the extent such cooperation could involve a current or future claim by the Company or its affiliates against the Executive or by the Executive against the Company or its affiliates. The Executive agrees, unless precluded by law, to promptly inform the Company if the Executive is asked to participate (or otherwise become involved) in any Proceeding involving such claims or potential claims. The Executive also agrees, unless precluded by law, to promptly inform the Company if the Executive is asked to assist in any investigation (whether governmental or otherwise) of the Company or any of its affiliates (or their actions), regardless of whether a lawsuit has then been filed against the Company or any of its affiliates with respect to such investigation. The Company agrees to reimburse the Executive for the Executive's reasonable out-of-pocket expenses associated with such assistance. In addition, if Executive terminates her employment hereunder, she agrees to provide such services as are reasonably requested by the Company during the six (6) months after such termination to assist in the transition of duties and responsibilities to any successor to the Executive, and the Company shall reimburse the Executive's costs incurred providing such assistance and shall compensate the Executive for providing such assistance as is mutually agreed by the parties. Any services or assistance contemplated in this Section 7(f) shall be at mutually agreed to and convenient times.

(g) Remedies. The Executive acknowledges and agrees that the terms of this Section 7: (i) are reasonable in geographic and temporal scope, (ii) are necessary to protect legitimate proprietary and business interests of the Company including its customer relationships, Confidential Information and Trade Secrets, (iii) impose no undue hardship on the Executive, (iv) are not injurious to the public, and (v) have been negotiated by sophisticated parties. The Executive further acknowledges and agrees that the Executive's breach of the provisions of this Section 7 will cause the Company irreparable harm, which cannot be adequately compensated by money damages. The Executive consents and agrees that if the Executive commits any such breach or threatens to commit any breach, the Company shall be entitled to temporary and permanent injunctive relief from a court of competent jurisdiction, in addition to, and not in lieu of, such other remedies as may be available to the Company for such breach, including the recovery of money damages. If any court determines that any of the restrictive covenants or other provisions contained in this Section 7, or any part thereof, are unenforceable because of the length of any period of time, the size of any area or the scope of activities contained therein, then such period of time, area, or scope will be considered to be adjusted to a period of time, area or scope which would cure such invalidity, and such provision in its revised form will then be enforced to the maximum extent permitted by applicable law. If any of the provisions of this Section 7 are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Company's right to enforce any such covenant in any other jurisdiction.

(h) Definition of Affiliate. For all purposes of this Section 7, the term "Affiliate" means, with respect to a specified entity, an entity that directly or indirectly through one or more intermediaries, is controlled by the Company, in each case where the term "control" means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract interest or otherwise.

(i) Entire Agreement. This Agreement is the sole expression of the Parties' intent with respect to the subject matter of this Section 7, and shall supersede any prior agreement with respect to the subject matter hereof.

8. Code Section 280G.

(a) Certain Reductions in Agreement Payments. Anything in this Agreement to the contrary notwithstanding, in the event a nationally recognized independent accounting firm designated by the Company and reasonably acceptable to the Executive (the "Accounting Firm") shall determine that receipt of all payments or distributions by the Company and its affiliates in the nature of compensation to or for the Executive's benefit, whether paid or payable pursuant to this Agreement or otherwise (a "Payment"), would subject the Executive to the excise tax under Section 4999 of the Code, the Accounting Firm shall determine as required below in this Section 8(a) whether to reduce any of the Payments paid or payable pursuant to this Agreement (the "Agreement Payments") to the Reduced Amount (as defined below). The Agreement Payments shall be reduced to the Reduced Amount only if the Accounting Firm determines that the Executive would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Executive's Agreement Payments were so reduced. If the Accounting Firm determines that the Executive would not have a greater Net After-Tax Receipt of aggregate Payments if the Executive's Agreement Payments were so reduced, then the Executive shall receive all Agreement Payments to which the Executive is entitled.

(b) Accounting Firm Determinations. If the Accounting Firm determines that aggregate Agreement Payments should be reduced to the Reduced Amount, the Company shall promptly give the Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 8 shall be binding upon the Company and the Executive and shall be made as soon as reasonably practicable and in no event later than 15 days following the Date of Termination. For purposes of reducing the Agreement Payments to the Reduced Amount, only amounts payable under this Agreement (and no other Payments) shall be reduced. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing the payments and benefits under the following sections in the following order: first from Section 5(a)(i)(B), then from Section 5(a)(iii), then from Section 5(a)(iv) and lastly from Section 5(a)(ii). Within any of the foregoing categories, a reduction shall occur first with respect to amounts that are not deemed to constitute a "deferral of compensation" within the meaning of and subject to Code Section 409A ("Nonqualified Deferred Compensation") and then with respect to amounts that are treated as Nonqualified Deferred Compensation, with such reduction being applied in each case to the payments in the reverse order in which they would otherwise be made, that is, later payments shall be reduced before earlier payments. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) Overpayments; Underpayments. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by the Company to or for the benefit of the Executive pursuant to this Agreement which should not have been so paid or distributed (an "Overpayment") or that additional amounts which will have not been paid or distributed by the Company to or for the benefit of the Executive pursuant to this Agreement which should have been so paid or distributed (an "Underpayment"), in each case consistent with the calculation of the Reduced Amount hereunder. In the event that the Accounting Firm, based upon the assertion of a deficiency by the Internal Revenue Service against either the Company or the Executive which the Accounting Firm believes has a high probability of success determines that an Overpayment has been made, the Executive shall pay any such Overpayment to the Company together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code; *provided, however*, that no amount shall be payable by the Executive to the Company if and to the extent such payment would not either reduce the amount on which the Executive is subject to tax under Section 1 and Section 4999 of the Code or generate a refund of such taxes. In the event that the Accounting Firm, based upon controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be paid promptly (and in no event later than 60 days following the date on which the Underpayment is determined) by the Company to or for the benefit of the Executive together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.

(d) Definitions. The following terms shall have the following meanings for purposes of this Section 8:

(i) “Reduced Amount” shall mean the greatest amount of Agreement Payments that can be paid that would not result in the imposition of the excise tax under Section 4999 of the Code if the Accounting Firm determines to reduce Agreement Payments pursuant to Section 8(a).

(ii) “Net After-Tax Receipt” shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on the Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied to the Executive’s taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determined to be likely to apply to the Executive in the relevant taxable year(s).

9 . Successors. (a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive’s legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and permitted assigns (which shall be limited to acquirers of all or substantially all of the assets of the Company or the portion thereof being primarily served by the Executive).

(b) The Company shall cause any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all or a substantial portion of its business and/or assets to assume expressly and agree to perform this Agreement immediately upon such succession in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, “Company” shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

10. Miscellaneous. (a) This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia, without reference to principles of conflict of laws that would call for the application of the substantive law of any jurisdiction other than the State of Georgia. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the Parties hereto or their respective successors and legal representatives. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

At the most recent address on file for the Executive at the Company.

If to the Company:

Primerica, Inc.
1 Primerica Parkway
Duluth, Georgia 30099
Attention: General Counsel

or to such other address as either Party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) Notwithstanding any other provision of this Agreement, the Company shall withhold from any amounts payable or benefits provided under this Agreement any Federal, state, and local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) Subject to the provisions of Section 4(c), the Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(f) From and after the Effective Date, this Agreement shall supersede any other employment agreement or understanding between the Parties with respect to the subject matter hereof (it being understood that this Agreement in no way supersedes any agreements executed pursuant to Section 7(a)).

11. Disputes; Legal Fees. (a) Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively in the courts of the State of Georgia. The Parties hereto irrevocably agree to submit to the jurisdiction and venue of the courts of the State of Georgia in any action or proceeding brought with respect to or in connection with this Agreement. In the event of any material contest or dispute relating to this Agreement or the termination of the Executive's employment hereunder, other than as provided in Section 7(g) or Section 11(b) hereof, each of the Parties shall bear its own costs and expenses.

(b) In the event of any material contest or dispute relating to this Agreement or the termination of the Executive's employment hereunder, each of the Parties shall bear its own costs and expenses, except that the Company agrees to promptly reimburse the Executive for her costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Executive in connection with such contest or dispute, in the event that the Executive substantially prevails in such contest or dispute. Any reimbursements that become payable pursuant to the preceding sentence shall be paid within 15 days following receipt of an appropriately detailed invoice.

(c) To the extent permitted by applicable law, the Company shall pay directly to the Executive all reasonable legal fees and expenses reasonably incurred by the Executive in connection with the negotiation and preparation of this Agreement.

12. Code Section 409A. The Agreement is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. All reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Section 409A of the Code shall be made or provided in accordance with the requirements of Section 409A of the Code, including that (i) in no event shall reimbursements by the Company under this Agreement be made later than the end of the calendar year next following the calendar year in which the applicable fees and expenses were incurred, *provided* that the Executive shall have submitted an invoice for such fees and expenses at least 10 days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred; (ii) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year (other than medical reimbursements described in Treas. Reg. § 1.409A-3(i)(1)(iv)(B)) shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year; (iii) the Executive's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Executive's remaining lifetime or if longer, through the 20th anniversary of the Effective Date. To the extent the Executive is a "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code and the regulations and other guidance promulgated thereunder and any elections made by the Company in accordance therewith, notwithstanding the timing of payment provided in any other Section of this Agreement, no payment, distribution or benefit under this Agreement that constitutes a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) upon separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), after taking into account all available exemptions, that would otherwise be payable, distributable or settled during the six-month period after separation from service, will be made during such six-month period, and any such payment, distribution or benefit will instead be paid, distributed or settled on the first business day after such six-month period; *provided* that if the Executive dies following the Date of Termination and prior to the payment, distribution, settlement or provision of any payments, distributions or benefits delayed on account of Section 409A of the Code, such payments, distributions or benefits shall be paid or provided to the personal representative of the Executive's estate within 30 days after the date of the Executive's death.

[Signature page follows.]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from its Board of Directors, the Company has caused these presents to be executed in its name and on its behalf, all as of the day and year first above written.

/s/ Tracy Tan
TRACY TAN

PRIMERICA, INC.

By: /s/ Glenn J. Williams
By: Glenn J. Williams
Title: Chief Executive Officer

Exhibit A

FORM OF RESTRICTED STOCK UNIT AWARD AGREEMENT

A-1

Exhibit B
FORM OF RELEASE AGREEMENT
(to be executed by the Company and the Executive)

In consideration of the benefits provided by the Company to the Executive under that certain Employment Agreement dated as of September 13, 2023 between the Company and the Executive (the "Employment Agreement"), the Executive, for herself and on behalf of her heirs, assigns and successors in interest, hereby releases, acquits and forever discharges the Company, each of its subsidiaries and affiliates and each of the Company's and its subsidiaries and affiliates respective predecessors, successors, assigns, shareholders, partners, members, other equity owners, officers, directors, employees, representatives, agents and attorneys (collectively, "Company Releasees") from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses, known or unknown, suspected or unsuspected, of any kind or nature whatsoever (collectively, "Claims"), that the Executive or any of her heirs, assigns or successors in interest now has, or has ever had, against each or any of the Company Releasees, by reason of any and all acts, omissions, events, circumstances or facts existing or occurring through the date of the Executive's execution hereof that directly or indirectly arise out of, relate to, or are connected with, the Executive's employment by, or services rendered to or for, the Company or any of its subsidiaries or affiliates, or relating to the cessation of such employment. The foregoing release includes, without limitation, all Claims under Title VII of the Civil Rights Act of 1964 as amended; the Age Discrimination in Employment Act of 1967; the Rehabilitation Act of 1973; the Americans with Disabilities Act as amended by the Americans with Disabilities Act Amendments Act of 2008; the Employee Retirement Income Security Act of 1974; the Equal Pay Act of 1963; the Family and Medical Leave Act; the Older Workers Benefit Protection Act; the Occupational Safety and Health Act; the anti-retaliation provisions of the Fair Labor Standards Act; the Consolidated Omnibus Budget Reconciliation Act (COBRA); the National Labor Relations Act; 42 U.S.C. §§ 1981 through 1988; any federal, state or local law regarding retaliation for protected activity or interference with protected rights; and any state or local law, including, without limitation, the Georgia AIDS Confidentiality Act; Georgia's Law Regarding Equal Pay, O.C.G.A. § 34-5-1 et seq.; the Georgia Equal Employment for Persons with Disabilities Code; Georgia's Law Regarding Age Discrimination, O.C.G.A. § 34-1-2; the Georgia Constitution; and all claims under Georgia public policy or common law, including, without limitation, common law claims of outrageous conduct, intentional or negligent infliction of emotional distress, negligent hiring, breach of contract, breach of covenant of good faith and fair dealing, promissory estoppel, negligence, wrongful termination of employment, interference with employment relationship, civil rights, fraud and deceit and all other claims of any type or nature, including, without limitation, all claims for damages, wages, compensation, vacation, reinstatement, medical expenses, punitive damages and claims for attorneys' fees; *provided, however*, that this Release Agreement is not intended to release any Claim that cannot be released as a matter of law. The Executive represents that she has not filed, directly or indirectly, nor caused to be filed, any claim, complaint or action with respect to any Claim released herein against the Company or any other Company Releasee in any forum, including, without limitation, any federal, state or local court or in arbitration.

The Company, for itself and on behalf of each Company Releasee, hereby releases, acquits and forever discharges the Executive and the Executive's heirs, assigns and successors in interest (collectively, "Executive Releasees") from any and all Claims that the Company or any Company Releasee now has, or has ever had, or ever will have, against each or any of the Executive Releasees, by reason of any and all acts, omissions, events, circumstances or facts existing or occurring through the date of the Company's execution hereof that directly or indirectly arise out of, relate to, or are connected with, the Executive's employment by, or services rendered to or for, the Company or any of its subsidiaries or affiliates, or relating to the cessation of such employment, other than Claims pertaining to fraud or intentional malfeasance. The Company represents that it has not filed, directly or indirectly, nor caused to be filed, any claim, complaint or action with respect to any Claim released herein against the Executive or any other Executive Releasee in any forum, including, without limitation, any federal, state or local court or in arbitration.

These foregoing releases are to be broadly construed in favor of the Company Releasees and the Executive Releasees. Notwithstanding the foregoing or anything in this Release Agreement to the contrary, the post-employment obligations created by any of (i) the Employment Agreement (including, without limitation, the provisions of Sections 6 and 8 thereof), (ii) the Executive's outstanding grants of restricted stock or other equity incentive awards, including, without limitation, those under the Primerica, Inc. 2010 Omnibus Incentive Plan, (iii) the Executive's outstanding awards under any other compensation plan or program of the Company or (iv) the Executive's rights to indemnification by the Company and any rights to director's and officer's liability insurance coverage, are not released by the parties' execution of this Release Agreement. The foregoing releases do not apply to any Claims that arise by reason of any acts, omissions, events, circumstances or facts existing or occurring after the date of execution of this Release Agreement by the Executive and the Company. Both parties agree that this Release Agreement is not and shall not be construed as an admission of any wrongdoing or liability on the part of either party.

The Executive acknowledges that, by the Executive's free and voluntary act of signing below, the Executive agrees to all of the terms of this Release Agreement and intends to be legally bound thereby. The Company acknowledges that, by the Company's free and voluntary act of signing below, the Company agrees to all of the terms of this Release Agreement and intends to be legally bound thereby.

The Executive acknowledges that the Executive has received a copy of this Release Agreement on [date that the Executive receives Release Agreement]. The Executive understands that the Executive may consider whether to agree to the terms contained herein for a period of [twenty-one] [forty-five] days after the date the Executive has received this Release Agreement. Accordingly, the Executive may execute this Release Agreement by [date [21] [45] days after Release Agreement is given to the Executive], to acknowledge the Executive's understanding of and agreement with the foregoing. [Add if 45 days applies: the Executive acknowledges that attached to this Release Agreement are (i) a list of the positions and ages of those employees selected for termination (or participation in the exit incentive or other employment termination program) and (ii) a list of the ages of those employees not selected for termination (or participation in such program).] The Executive acknowledges that the Executive has been and is hereby advised to consult with an attorney prior to executing this Release Agreement.

This Release Agreement will become effective, enforceable and irrevocable on the eighth day after the date on which it is executed by the Executive (the "Effective Date"). During the seven-day period prior to the Effective Date, the Executive may revoke the Executive's agreement to accept the terms hereof by serving written notice in accordance with Section 10(b) of the Employment Agreement to the Company of the Executive's intention to revoke.

* * *

B-3

PRIMERICA, INC.
EXECUTIVE TEAM RESTRICTED STOCK UNIT
AWARD AGREEMENT

Primerica, Inc. (“Primerica”) hereby grants to Tracy Tan (the “Participant”) Stock Units (the “Restricted Stock Units”) pursuant to the Primerica, Inc. 2020 Omnibus Incentive Plan (the “Plan”), subject to the conditions and restrictions detailed in the Plan and in this Employee Restricted Stock Unit Award Agreement (the “Award Agreement”). Terms applicable to the Restricted Stock Units are contained in the Plan and in this Award Agreement (the “Agreement”). Capitalized terms not defined herein shall have the meaning assigned to such terms in the Plan.

1. Grant of Restricted Stock Units.

Grant Date:	October 16, 2023
Number of Restricted Stock Units:	[# UNITS]
Vesting Dates (one-third of the Restricted Stock Units vest on each Vesting Date):	March 1, 2024 March 1, 2025 March 1, 2026
Payment Dates:	Each Vesting Date

2. Vesting and Delivery. Each Restricted Stock Unit represents an unfunded, unsecured promise by Primerica to deliver one share of Primerica’s common stock, par value \$.01 per share (“Common Stock”), subject to the terms and conditions contained in this Agreement and the Plan. The Restricted Stock Units shall, except as provided in Section 3 below, become vested on the Vesting Dates set forth in Section 1, and the Restricted Stock Units so vesting shall be settled by delivery of shares of Common Stock as of the Payment Date with respect to each such Vesting Date. Such delivery of shares of Common Stock by Primerica shall discharge it of all of its duties and obligations under this Agreement and the Plan with respect to such vested Restricted Stock Units.

3. Termination of Employment. Notwithstanding anything to the contrary herein, upon a termination of the Participant’s employment, the Restricted Stock Units shall be treated as follows:

(a) Voluntary Resignation; Termination by Primerica for Cause. If the Participant voluntarily terminates employment with Primerica (other than upon a Retirement as described in Section 3(c)) or if Primerica terminates the Participant’s employment for Cause, vesting of the Restricted Stock Units will cease on the date the Participant’s employment is so terminated, the unvested portion of the Restricted Stock Units (if any) will be canceled and the Participant shall have no further rights of any kind with respect to any unvested Restricted Stock Units. For purposes of this Section 3, all references to “Primerica” shall include direct and indirect subsidiaries of Primerica (each, a “Subsidiary”).

(b) Termination by Primerica Other than for Cause. If the Participant’s employment is terminated by Primerica for any reason other than Cause (including without limitation following completion of the Participant’s approved disability leave pursuant to the Primerica disability policy (the “Disability Policy”), the unvested portion of the Restricted Stock Units (if any) will vest as of the termination date.

Tan Restricted Stock Unit Award Agreement
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(c) **Retirement.** If the Participant (i) voluntarily terminates employment with Primerica after having attained at least the age of 55 and with the sum of the Participant's age (in whole years) plus the Participant's Years of Service (as defined below) equaling 75 or more on the date of such termination; (ii) notice has been provided to the Chief Executive Officer (the "CEO") of Primerica (or to the Chairman of the Board in the event it relates to the CEO's retirement) at least six months prior to the individual's proposed retirement date; and (iii) adequate transition cooperation has been provided up until the last day of employment as determined in the sole discretion of the CEO (or the Chairman of the Board in the event it relates to the CEO's retirement) (a "Retirement"), then the unvested portion of the Restricted Stock Units (if any) will vest as of the date of the Participant's Retirement. For purposes of this Agreement, the term "Years of Service" shall mean the total number of years the Participant's period of service to Primerica and any Subsidiary as of the date the Participant terminates employment.

(d) **Death.** If the Participant's employment is terminated upon the Participant's death, the unvested portion of the Restricted Stock Units (if any) will vest as of the termination date.

(e) **Payment Date.** In the event of the Participant's termination of employment as described in subsection (b), (c) or (d) of this Section 3, any previously unpaid Restricted Stock Units shall be settled by delivery to the Participant of shares of Common Stock on the sixtieth (60th) day following the Participant's termination of employment; provided that, to the extent necessary to comply with Code Section 409A (as defined in Section 14 below), in the case of a Participant who is a "specified employee" (as such term is used in Code Section 409A), such payment shall be made on the date that is six (6) months following the date of the Participant's employment termination (or, if earlier, the date of the Participant's death). Delivery of shares of Common Stock by Primerica shall discharge it of all of its duties and obligations under this Agreement and the Plan with respect to the Participant's Restricted Stock Units.

(f) **Release Agreement.** Notwithstanding the foregoing, payment of the Participant's previously unvested Restricted Stock Units upon termination of employment as described in subsection (b) or (c) above shall be subject to and conditioned upon the Participant having executed a waiver of claims and general release of Primerica, in a form reasonably acceptable to Primerica, and for which any revocation rights have expired, before the end of the sixty (60) day period described in subsection (e). If a Participant fails or refuses to execute such a waiver of claims and general release, or timely revokes a previously executed waiver of claims and general release, before the end of such sixty (60) day period, such amounts will not vest as described in subsection (b) or (c) above, and the unvested portion of the Restricted Stock Units will be cancelled, and the Participant shall have no further rights with respect to any unvested Restricted Stock Units.

4. Stockholder Rights. The grant of Restricted Stock Units does not entitle the Participant to any rights of a stockholder of Common Stock, including dividends or voting rights, until such time as the Restricted Stock Units are settled in Common Stock. However, prior to the delivery of the shares of Common Stock, for so long as the Participant remains actively employed by Primerica or a Subsidiary, the Participant shall have the right to receive dividend equivalent payments in an amount equal to all dividends or other distributions payable with respect to the equivalent number of shares of Common Stock, which shall be payable at such time as the dividends and other distributions are payable to Primerica shareholders.

5. Nontransferable. As provided by the terms of the Plan, no rights granted under this Agreement, nor any shares of Common Stock issuable pursuant to this Agreement, shall be transferable or assignable by the Participant (or by any other person), other than by will or by the laws of descent and distribution, and they may not be pledged or hypothecated in any way, prior to the issuance and delivery of the shares of Common Stock pursuant to this Agreement. Any attempted transfer, assignment, pledge or other disposition contrary to the provisions of the Plan and this Agreement shall be null and void and without legal effect.

6. Consent to Electronic Delivery. In lieu of receiving documents in paper format, by receipt of the Restricted Stock Units, the Participant consents, to the fullest extent permitted by law, to electronic delivery of any documents that Primerica may be required to deliver (including, but not limited to, stock certificates, prospectuses, prospectus supplements, grant or award notifications and agreements and all other forms or communications) in connection with the Restricted Stock Units. Electronic delivery of a document to the Participant may be via a Primerica e-mail system or by reference to a location on an Internet site to which the Participant has access.

7. Tax Withholding. The Participant shall be responsible for any applicable taxes and penalties, and any interest that accrues thereon, incurred in connection with the Restricted Stock Units, including the payment of any dividends with respect thereto. Primerica or a Subsidiary employing the Participant has the authority and the right to deduct or withhold, or require the Participant to remit to the employer, an amount sufficient to satisfy withholding requirements with respect to applicable federal, state, local, foreign or other governmental taxes or charges (including, without limitation, income, payroll and excise taxes) and to take such other action as may be necessary to satisfy any such withholding obligations.

8. Compliance with EESA. To the extent that the Participant and the Restricted Stock Units are subject to Section 111 of the Emergency Economic Stabilization Act of 2008, as amended, and any regulations, guidance or interpretations that may from time to time be promulgated thereunder (“EESA”), then any payment of any kind provided for by, or accrued with respect to, the Restricted Stock Units must comply with EESA, and the Agreement and the Plan will be interpreted or reformed to so comply. If requested by Primerica, the Participant will grant to the U.S. Treasury Department (or other body of the U.S. government) and to Primerica a waiver in a form acceptable to the U.S. Treasury Department (or other body) and Primerica releasing the U.S. Treasury Department (or other body) and Primerica from any claims that the Participant may otherwise have as a result of the issuance of any regulations, guidance or interpretations that adversely modify the terms of the Restricted Stock Units that would not otherwise comply with the executive compensation and corporate governance requirements of EESA or any securities purchase agreement or other agreement entered into between Primerica or its affiliates and the U.S. Treasury Department (or other body) pursuant to EESA.

9. Entire Agreement. The Agreement and the Plan constitute the entire understanding between Primerica and the Participant regarding the Restricted Stock Units and supersede all previous written, oral, or implied understandings between the parties hereto about the subject matter hereof.

10. No Right to Employment. Nothing contained herein, in the Plan, or in any prospectus shall confer upon the Participant any rights to continued employment or employment in any particular position, at any specific rate of compensation, or for any particular period of time.

11. Arbitration. Any disputes related to the Restricted Stock Units shall be resolved by arbitration in accordance with Primerica's arbitration policies. In the absence of an effective arbitration policy, the Participant acknowledges and agrees that any dispute related to the Restricted Stock Units shall be submitted to arbitration in accordance with the Commercial Rules of the American Arbitration Association, if so elected by Primerica in its sole discretion.

12. Conflict. In the event of a conflict between the Agreement and the Plan, the Plan shall control.

13. Governing Law. The Agreement shall be construed in accordance with and governed by the laws of the State of Delaware.

14. Internal Revenue Code Section 409A. The intent of the parties is that the payments and benefits under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended, and regulations and other official guidance issued thereunder ("Code Section 409A"), to the extent subject thereto and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted and be administered to be in compliance with Code Section 409A. References to the Participant's termination of employment or words of similar import as used in this Agreement shall mean the Participant's "separation from service" as such term is used in Code Section 409A. Each installment or other payment under this Agreement shall be treated as a separate payment for purposes of Code Section 409A. To the extent that payments and benefits under this Agreement are nonqualified deferred compensation subject to Code Section 409A and are contingent upon the Participant's taking any employment-related action, including without limitation execution (and nonrevocation) of another agreement, such as a release agreement, and the period within which such action(s) may be taken by the Participant would begin in one calendar year and expire in the following calendar year, then such amounts or benefits shall be paid in such following calendar year.

15. Successors and Assigns. This Agreement shall be binding on all successors and assigns of the Participant, including, without limitation, the estate of the Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors. This Agreement shall be binding on Primerica and its successors and assigns.

16. Reimbursement or Cancellation of Certain Awards. The Restricted Stock Units will be subject to repayment by the Participant to Primerica (i) to the extent set forth in the Plan, (ii) as set forth in the Company's Incentive Compensation Recovery Policy and (iii) to the extent the Participant is, or in the future becomes, subject to (a) any other Primerica or affiliate "clawback" or recoupment policy that is adopted to comply with the requirements of any applicable laws, rules or regulations, or otherwise or (b) any applicable laws which impose mandatory recoupment, under circumstances set forth in such applicable laws. Further, in the event that the Committee determines that the Restricted Stock Units would not have been granted, vested or paid absent fraud or misconduct of the Participant, the Committee, in its discretion, shall take such action as it deems necessary or appropriate to address the fraud or misconduct. Such actions may include, without limitation and to the extent permitted by applicable law, in appropriate cases, causing the partial or full cancellation of any Restricted Stock Units granted to the Participant or requiring partial or full repayment of the value of the Common Stock acquired on settlement of the Restricted Stock Units, in each case as the Committee determines to be in the best interests of Primerica.



Primerica Names Tracy Tan as Successor to Chief Financial Officer



DULUTH, Ga., Sept. 14, 2023—Primerica, Inc. (NYSE:PRI), a leading provider of financial services to middle-income families in the United States and Canada, today announced the appointment of Tracy Tan to the role of Executive Vice President, Finance reporting to the company’s Chief Executive Officer, Glenn Williams beginning on October 16, 2023. Tan will assume the role of Chief Financial Officer as of the date that the Company’s existing Chief Financial Officer relinquishes that title, which shall occur no later than April 1, 2024.

“We are honored that an executive of Ms. Tan’s capability and experience is joining Primerica’s leadership team,” said Glenn Williams, Primerica CEO. “Tracy is a proven financial leader who will allow us to continue the fiscal discipline that has served us well during the company’s history. In addition, her breadth of exposure will add a new perspective as we plan for future success.”

Ms. Tan is an accomplished finance business leader with more than twenty years of progressive finance and leadership experience. She comes to Primerica from Strategic Link Consulting (SLC), a fintech enterprise offering turnkey solutions, lending platform and risk management services, where she has served as the company’s Chief Financial Officer since November 2018. At SLC, she is responsible for overseeing economic and business strategy, financial management, planning and analysis, controllership, treasury, investor relations, tax, audits, and capital

markets for all lines of business. During portions of her tenure, she also headed SLC’s Strategy and Human Resources functions.

From December 2015 to January 2018, Ms. Tan was Senior Vice President and Chief Financial Officer for Assurant Global Housing, a subsidiary of Assurant, Inc. (NYSE: AIZ), an insurance and financial services company. From October 2013 to December 2015, she served as Vice President of Finance and Divisional CFO for Novelis North America, a subsidiary of Novelis, a global leader in rolled aluminum. From September 2005 to September 2013, she was Vice President of Finance and Divisional CFO for the Electrical and Industrial Divisions of Southwire Company, a top global wire and cable producer. Ms. Tan began her career at General Electric Company in 1996, where she held various roles with increasing responsibilities across four industries through 2005, including her last role, from July 2003 to August 2005, as Vice President and Chief Financial Officer for GE Intelligent Platform Embedded Systems. Ms. Tan holds a B.A. degree in English Language Arts from Xi’an International Studies University, China and an M.B.A. degree from Bowling Green State University. She is also an alumna of GE’s Experienced Financial Leadership Program and Financial Management Program.



“Primerica is recognized as a company that is innovative and uniquely dedicated to supporting the financial needs of the middle market,” said Ms. Tan. “I look forward to being part of this mission and continuing to deliver meaningful stockholder value.”

About Primerica, Inc.

Primerica, Inc., is a leading provider of financial services to middle-income households in North America. Independent licensed representatives educate Primerica 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. We insured over 5.7 million lives and had over 2.8 million client investment accounts on December 31, 2022. Primerica, through its insurance company subsidiaries, was the #3 issuer of Term Life insurance coverage in the United States and Canada in 2022. Primerica stock is included in the S&P MidCap 400 and the Russell 1000 stock indices and is traded on The New York Stock Exchange under the symbol “PRI”.