



PRIMERICA

KBW Conference
September 2017

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation may contain forward-looking statements and information. Additional information and factors that could cause results to differ materially from those in this presentation are available in our Form 10-K for the year ended December 31, 2016, as updated by our Forms 10-Q for the quarters ended March 31, 2017 and June 30, 2017, all of which are available in the “Investor Relations” section of our website, <http://investors.primerica.com>.

Non-GAAP Financial Measures

This presentation also contains non-GAAP financial measures. A reconciliation of those measures to GAAP financial measures is included in our Financial Supplement, which is posted in the financial information page of the Investor Relations section of our website, <http://investors.primerica.com>. Except for the GAAP reconciliations referred to in the preceding sentence, none of the information on our website shall be deemed to be a part of this presentation.

Reported amounts may not agree due to rounding.

Confidential and/or Proprietary Information

This presentation contains confidential and/or proprietary information that is not otherwise available to the public and that, if disclosed, could cause substantial injury to the competitive position of Primerica. Accordingly, Primerica respectfully requests that this presentation, including any exhibits attached and all materials filed as a supplement in connection herewith, be afforded confidential treatment.

Compelling Investment Opportunity

Track Record

- Proven 40-year track record, with significant growth since 2010 IPO
- Experienced and dedicated leadership team

Unparalleled Distribution

- Large, exclusive life insurance and mutual fund licensed sales force in North America

Growth Opportunity

- Huge unmet needs in the middle income market
- Business aligns with demographic trends

Diverse Earnings

- Two complementary business lines generate strong earnings

Recurring Revenue

- Recurring revenue streams from long-term client relationships

Capital Deployment

- Significant level of free cash flow generated annually

Stockholder Returns

- Industry-leading returns with demonstrated growth

Culture of Excellence

“Our mission is to help middle income families become properly protected, debt free and financially independent”

Highly Experienced Management Team with Long Tenure and Deep Understanding of Primerica’s Business and Operations



Glenn Williams
CEO since '15
President '05 - '15
Joined '81



Alison Rand
CFO since '09
Joined '95



Peter Schneider
President since '15
Joined as GC in '00

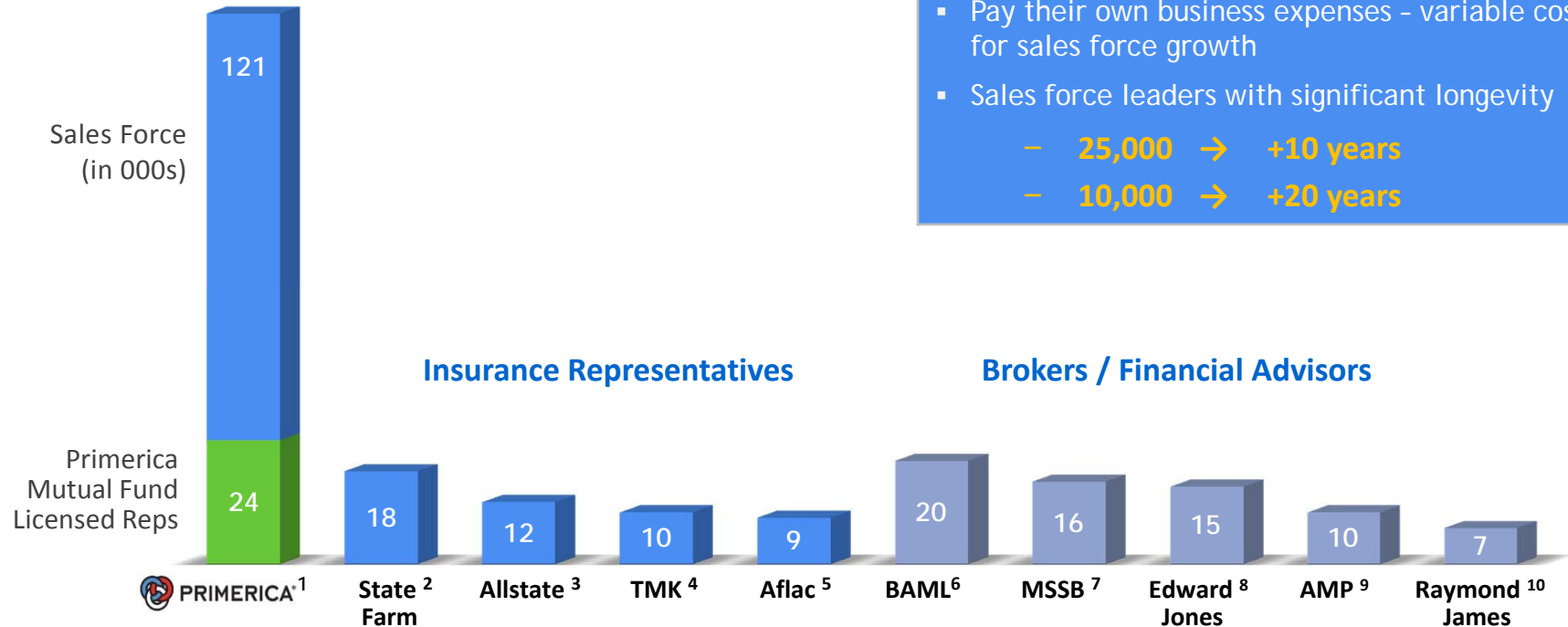


Greg Pitts
COO since '09
Joined '85

Our difference is our people: ▶ 2,000 dedicated employees
▶ 121,000 life insurance licensed representatives as of 6/30/2017

Distribution is a Competitive Advantage

Primerica Life Insurance
Licensed Representatives



- Independent contractors exclusive to Primerica
- ~90% of sales force is estimated to be part-time
- Pay their own business expenses - variable cost for sales force growth
- Sales force leaders with significant longevity
 - 25,000 → +10 years
 - 10,000 → +20 years

Source: company filings, annual reports and websites

1. Size of life sales force as of June 30, 2017. Approximately 24,000 sales representatives (18,000 in the U.S. and 6,000 in Canada) are also licensed to sell mutual funds in North America as of December 31, 2016
2. Number of agents from "State Farm's Fast Facts" on website as of 4/30/2015
3. Number of exclusive agencies and financial representatives from Allstate Quarterly Investor Supplement as of 12/31/2016
4. Number of producing agents from Torchmark Financial Reports as of 12/31/2016
5. Number of U.S. monthly average producer equivalents from Aflac Incorporated Analyst Briefing Supplement Q4 2016
6. Total primary sales professionals, including financial advisors and wealth advisors from BAML Supplemental Information as of 12/31/2016
7. Wealth management representatives from MSSB Quarterly Financial Supplement as of 12/31/2016
8. Number of financial advisors from Edward Jones Financial Companies Form 10-K as of 12/31/2016
9. Number of financial advisors from Ameriprise Form 10-K as of 12/31/2016
10. Total advisors from Raymond James Form 10-Q as of 12/31/2016

Large Sales Force allows effective penetration of the vast, frequently underserved Middle Income Market

121,471 life insurance licensed representatives ⁽¹⁾

23,745 mutual fund licensed representatives ⁽²⁾



\$746 billion of Term Life face amount in force ⁽¹⁾

\$56 billion in client asset values ⁽¹⁾

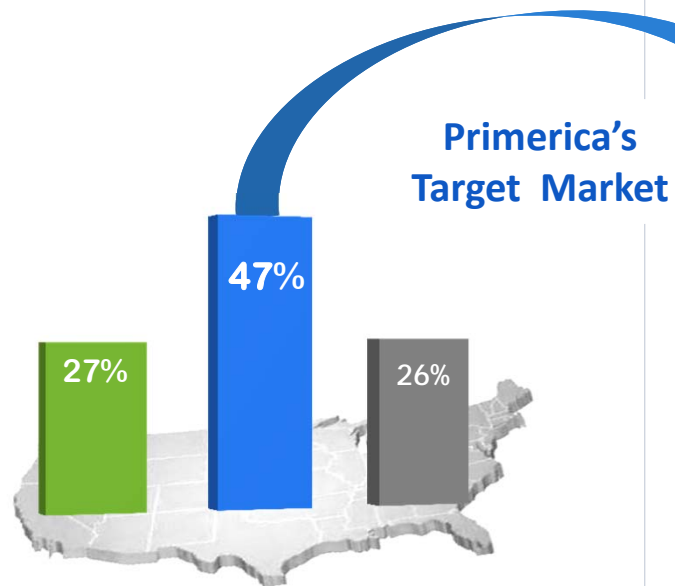
1 As of June 30, 2017

2 As of December 31, 2016

- Approximately 4,800 Primera Regional Vice President businesses in the U.S., Canada and Puerto Rico ⁽²⁾

Significant Opportunity to Serve Middle Income Market

U.S. Household Income



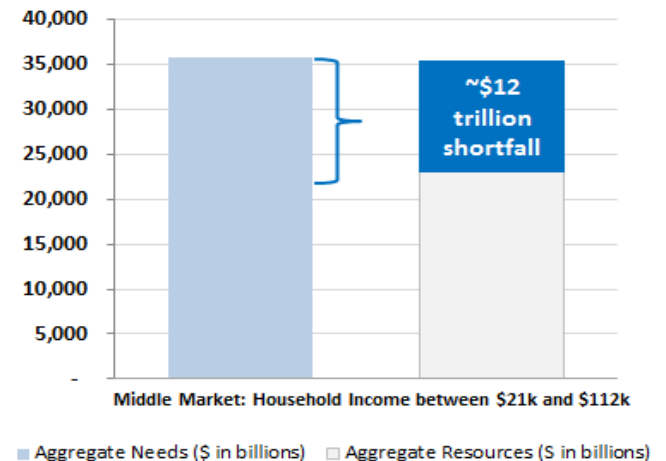
■ < \$30,000 ■ \$30,000 to \$100,000 ■ > \$100,000

U.S. Census Bureau, Census Population Survey 2016 Annual Social and Economic Supplement, last revised August 26, 2016. Based upon 125.8 mm households.

- **Middle Income** households in the U.S. need **~\$12 trillion** of life insurance to be properly protected
- Primerica's unique distribution model is designed to efficiently serve middle income families

~\$12 trillion
Protection Gap
in the Middle
Income Market

Life Insurance Gap per Middle Income Household, Estimate 2015



Conning Life-Annuity Consumer Markets Annual, November 2015

Growth Opportunities Aligned with Demographic Trends

Millennials

- 92 million millennials make up the largest generation in U.S. history ¹
- Primerica's digitized marketing and entrepreneurial culture appeals to millennials
- 40% of Primerica's life insurance licensed representatives are millennials ²

Female Decision-Makers are Growing

- Women are 50% more likely than men to seek help from an investment representative ³
- Percentage of households with women as primary financial decision maker will continue to grow ³
- 30% of Primerica's Regional Vice Presidents (RVPs) are women ²

Diverse Market Growth

- Diverse markets are expected to grow to ~40% of the U.S. population by 2020 ⁴
- Primerica representatives serve clients in their own communities
- 19% of Primerica's RVPs are African-American and 13% of RVPs are Hispanic ²

"Gig Economy"

- Number of workers in "Gig Economy" is expected to more than double from 2015 to 2020 ⁵
- Primerica offers a low cost and low barrier to entry opportunity to supplement income with a path to become full-time and build a business

1. Goldman Sachs: Millennials Coming of Age May 2015

2. As of December 31, 2016

3. McKinsey Affluent Consumer Insights Survey 2014

4. U.S. Census 2014 Data Tables

5. Intuit Press Release, August 2015

Diverse Revenues from Complementary Businesses

Business Segments

Term Life Insurance

- Term life policies issued by Primerica Life Insurance Company, National Benefit Life Insurance Company and Primerica Life Insurance Company of Canada

Investment & Savings Products

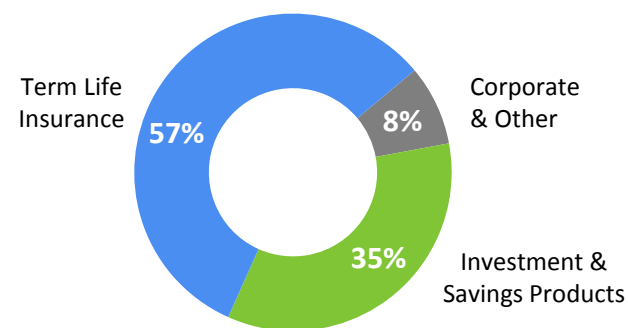
- Retail mutual funds (U.S. / Canada), managed accounts (U.S.), annuities (U.S.), segregated funds (Canada)

Corporate & Other Distributed Products

- Corporate income & expenses not allocated to other segments
- Net Investment income
- New York non-term life insurance business from several discontinued lines
- Other Distributed Products
 - Prepaid Legal Services
 - Auto & Homeowners Insurance
 - Long Term Care Insurance

Adjusted Operating Revenue ⁽¹⁾

2016 Adjusted Operating Revenues: \$1.51 billion



Primerica's Adjusted Operating Results

(\$ in millions)	2016	2015
Operating Revenues	\$ 1,515	\$1,406
Total Adjusted Operating Income before Income Taxes	\$ 334	\$ 293
Adjusted Net Operating Income	\$ 217	\$ 191
Adjusted Shareholders' Equity	\$ 1,179	\$ 1,114
Adjusted Operating ROAE ⁽²⁾	19.0%	16.9%

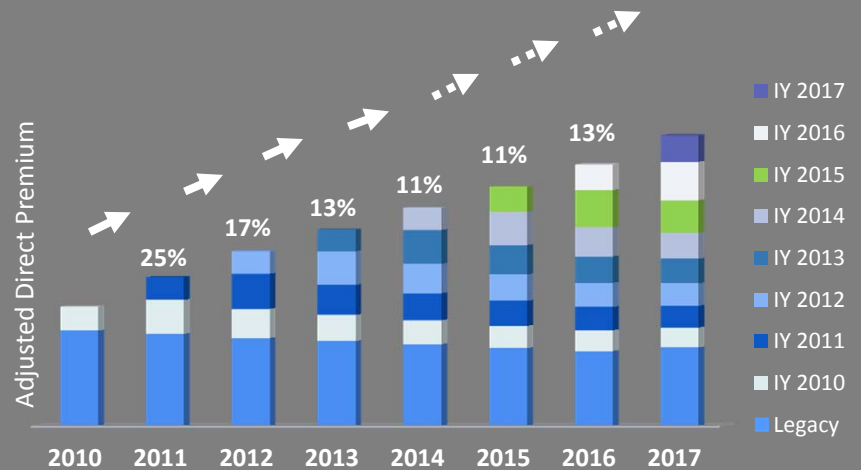
(1) Operating adjustments remove the impact of realized investment gains and losses

(2) Annualized net operating income return on average adjusted equity

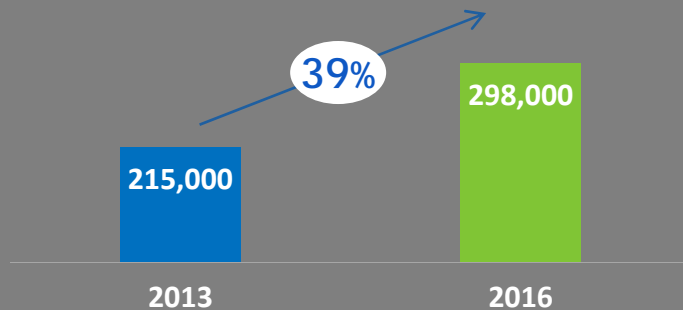
Industry Leading Term Life Growth

- Reinsurance transactions with IPO coinsurers at time of the IPO continue to positively impact year-over-year growth
- Expect mid-teens growth in adjusted direct premiums⁽¹⁾ in 2017
- Stable recurring income with little impact from market fluctuations

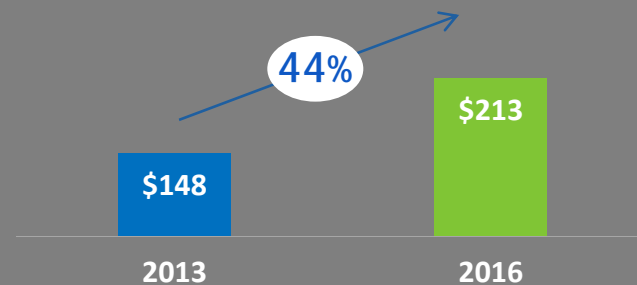
Growth in Adjusted Direct Premiums ⁽¹⁾ builds over time by Issue Year (IY)



Term Life Issued Policies



Term Life Operating Income before Income Taxes
(\$ in millions)



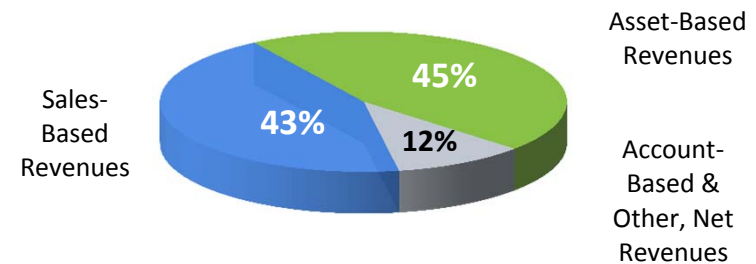
(1) Adjusted direct premiums represents direct premiums net of premiums ceded to IPO Coinsurers

Investment & Savings Products (ISP) Revenue Dynamics

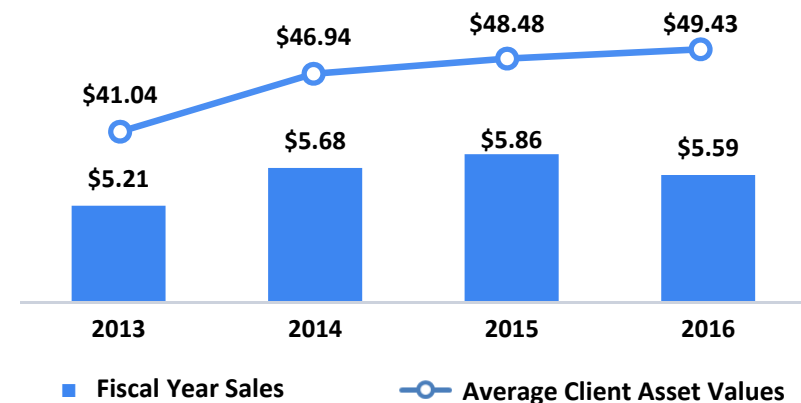
- **Diversified Mix of Revenues**
 - Sales-based revenue – fees and commissions received at point of sale
 - Asset-based revenues – fees and commissions on client asset values
 - Account-based revenues record-keeping and custodial fees
- **Low Capital Requirements with Largely Unrestricted Cash Flows**

ISP Revenue Mix

\$524.6 million in 2016



ISP Sales & Asset Values



Not a Traditional Life Insurance Company

	Primerica		Traditional Life Company
Operating Revenue ¹			
Fee-Based & Other Revenue	39%	Significant Investment & Savings Products business with substantial recurring revenue	16%
Insurance Premiums	56%	Stable margin through extensive reinsurance	58%
Investment Income	5%	Minimal earnings dependency	26%
Investment Leverage ²	2.2x	Less susceptible to market volatility	9.0x
Net Annualized Operating Return on Average Adjusted Equity ³	19.0%	ROAE above average	12.4%

Note: Traditional Life Company references the mean financial metrics of Torchmark, Lincoln Financial, MetLife, Prudential and Unum's metrics are for Financial Services segment only. Peer Adjusted Equity defined as Common Equity less unrealized gains/(losses).

1 For full year 2016

2 Calculated as (Cash + Invested Assets) / Adjusted Equity without unrealized gains

3 Full year 2016 operating income divided by the average of Q1, Q2, Q3 and Q4 2016 average adjusted equity.

Strategy to Drive Stockholder Value

Strategic Pillars
for Future Growth

+

Significant Free
Cash Flow

Strong Capabilities, Tools, and Leadership

Growth in Return on Equity and Earnings per Share

Strategic Pillars for Future Growth

Maximize Sales
Force Growth,
Leadership
and
Productivity

Broaden
Product
Portfolio

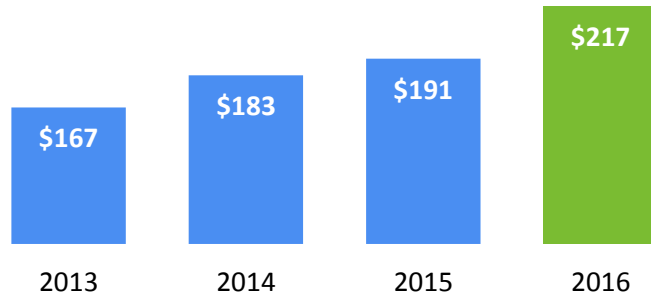
Develop Digital
Capabilities
that
Deepen Client
Relationships

Initiatives to Drive Future Growth

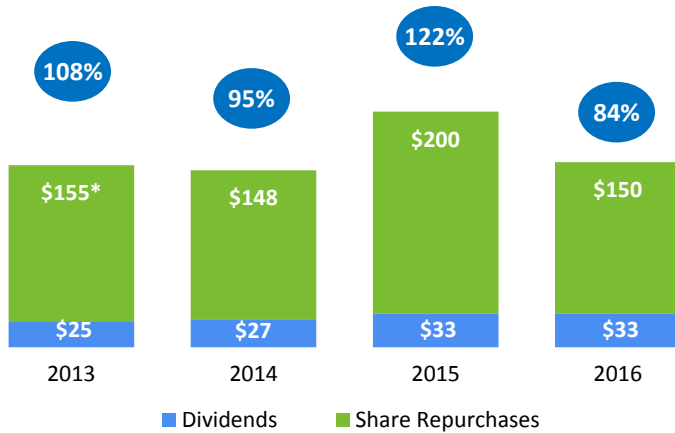
CUSTOMIZED Communication, Training & Licensing Platforms	SIMPLIFIED Investment & Savings Products Sales Process and Expanded Product Portfolio	BROADER Protection Product Offerings to Increase Share of Client Wallet
MOBILE Marketing including Presentations and Videos	EFFICIENT Electronic Application & Customer Service Processing	DIGITAL Client Relationship Management Capabilities

Track Record of Superior Returns

Adjusted Net Operating Income
(\$ in millions)

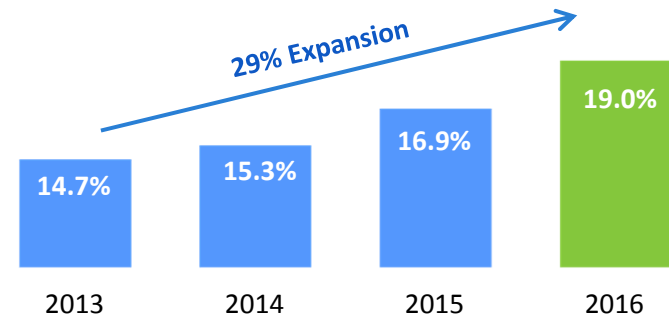


Percentage of Adjusted Net Operating Income Returned to Stockholders
(\$ in millions)

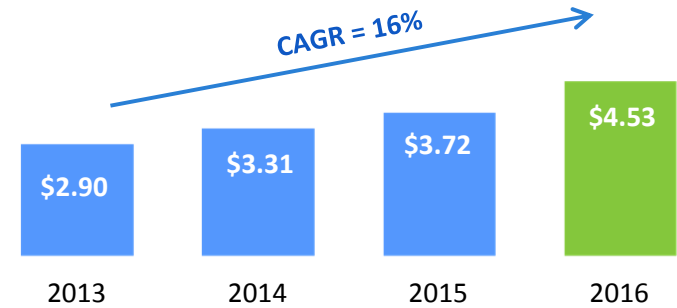


* \$155mm includes \$68mm of warrants purchased in 2013

Adjusted Net Operating Income Return on Adjusted Stockholders' Equity (ROAE) ⁽¹⁾



Adjusted Operating Earnings per Diluted Share ⁽²⁾

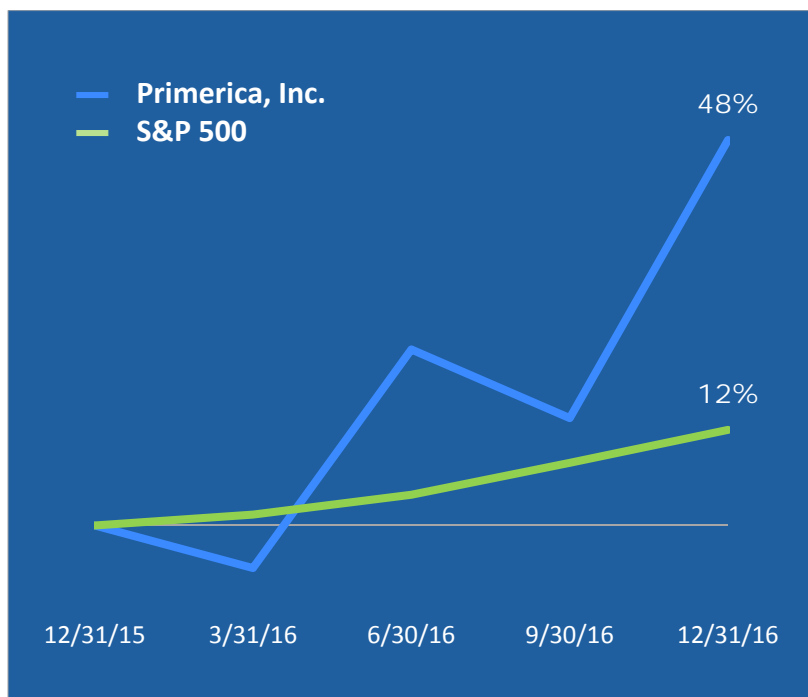


(1) Net Return on Stockholders' Equity for the comparable periods was 13.3% (2013), 14.3% (2014), 15.9% (2015) and 18.3% (2016)

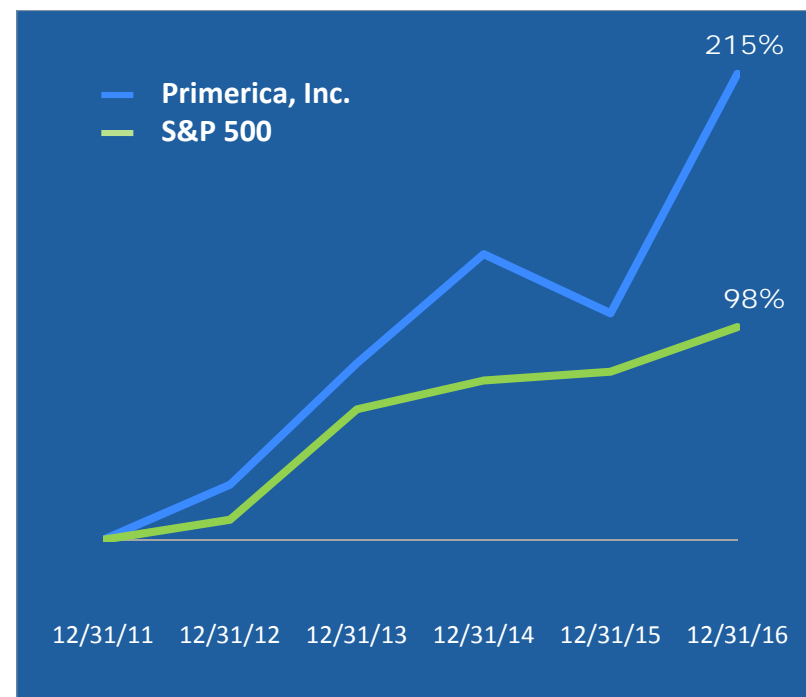
(2) Earnings per Diluted Share for the comparable periods was \$2.83 (2013), \$3.29 (2014), \$3.70 (2015) and \$4.59 (2016)

Total Stockholder Return has Consistently Outperformed the S&P 500

1-Year



5-year



Compelling Investment Opportunity

Track Record

- Proven 40-year track record, with significant growth since 2010 IPO
- Experienced and dedicated leadership team

Unparalleled Distribution

- Large, exclusive life insurance and mutual fund licensed sales force in North America

Growth Opportunity

- Huge unmet needs in the middle income market
- Business aligns with demographic trends

Diverse Earnings

- Two complementary business lines generate strong earnings

Recurring Revenue

- Recurring revenue streams from long-term client relationships

Capital Deployment

- Significant level of free cash flow generated annually

Stockholder Returns

- Industry leading returns with demonstrated growth