

Investor Presentation
September 30, 2018

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, 2017, available in the “Investor Relations” section of our website, <http://investors.primerica.com>, as may be updated by subsequent Quarterly Reports on Form 10-Q.

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

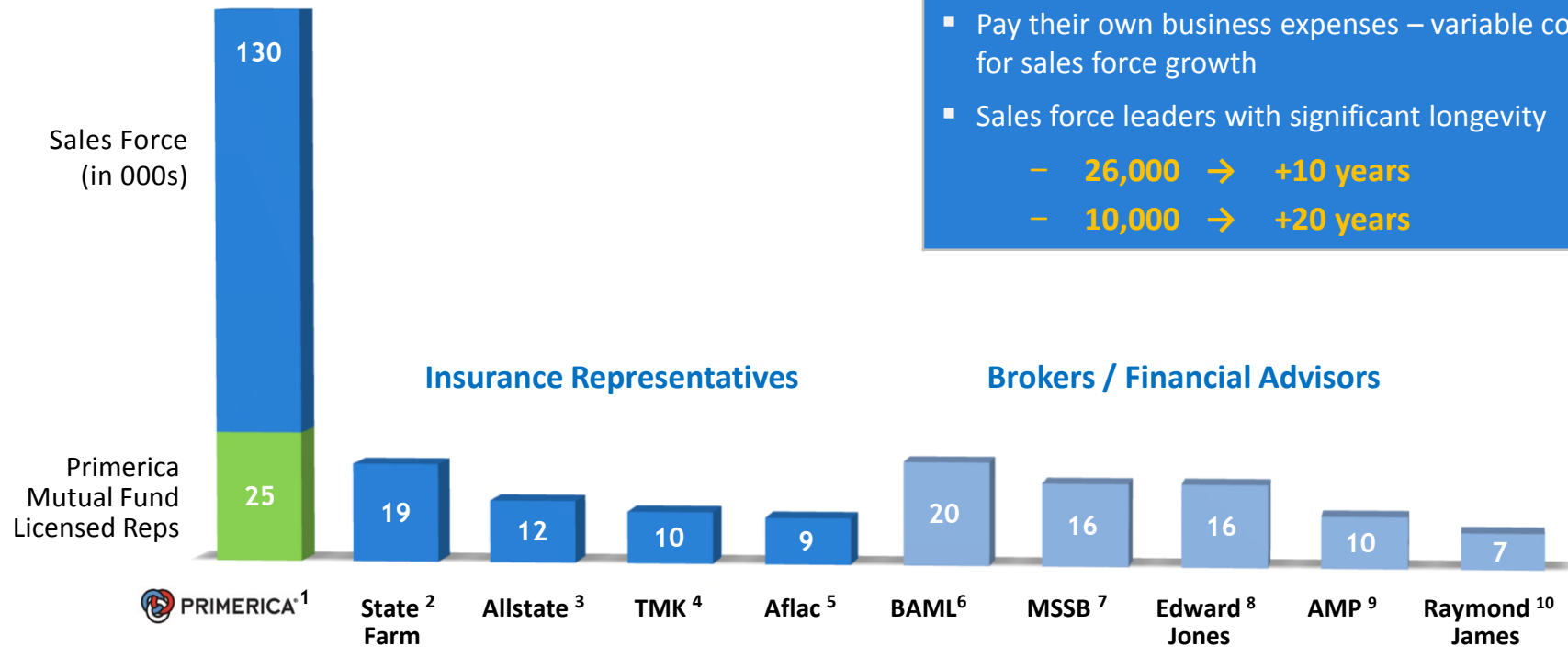


Greg Pitts
COO since '09
Joined '85

Our difference is our people: ▶ 2,100 dedicated employees
▶ 130,700 life insurance licensed representatives as of 9/30/2018

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
 - 26,000 → +10 years
 - 10,000 → +20 years

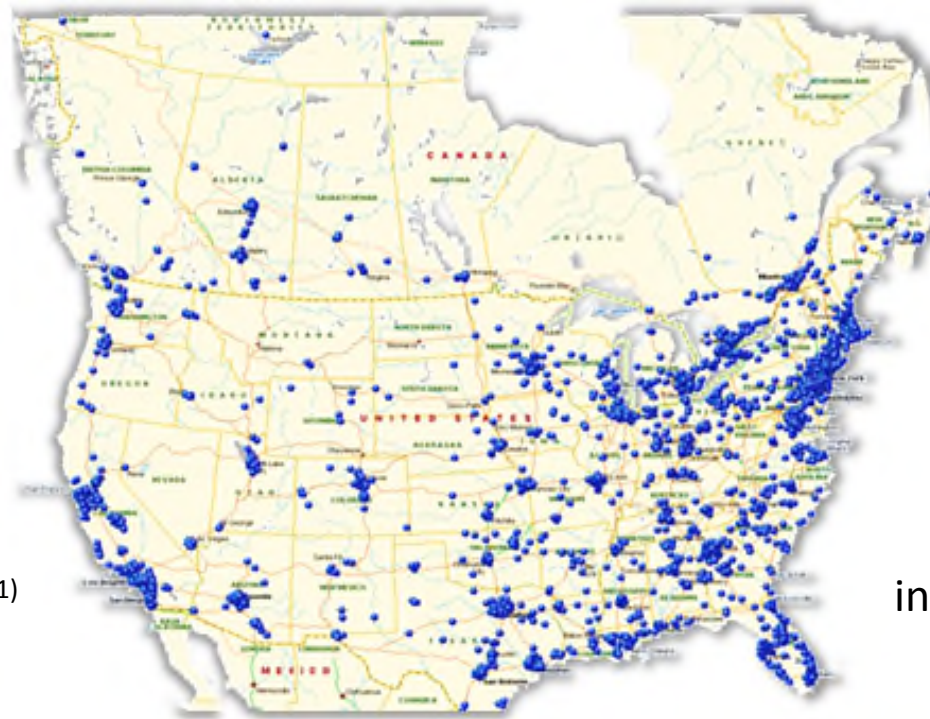
Source: company filings, annual reports and websites

1. Size of life sales force as of September 30, 2018. Approximately 25,000 sales representatives (18,200 in the U.S. and 6,800 in Canada) are also licensed to sell mutual funds in North America as of September 30, 2018
2. Number of agents from “State Farm’s Fast Facts” on website as of 3/2/2018
3. Number of exclusive agencies and financial representatives from Allstate Quarterly Investor Supplement as of 12/31/2017
4. Number of producing agents from Torchmark Financial Reports as of 12/31/2017
5. Number of U.S. monthly average producer equivalents from Aflac Incorporated Analyst Briefing Supplement Q4 2017
6. Total primary sales professionals, including financial advisors and wealth advisors from BAML Supplemental Information as of 12/31/2017
7. Wealth management representatives from MSSB Form 10-K as of 12/31/2017
8. Number of financial advisors from Edward Jones Financial Companies Form 10-K as of 12/31/2017
9. Number of financial advisors from Ameriprise Statistical Supplement Q4 2017
10. Total advisors from Raymond James Form 10-K as of 12/31/2017

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

130,700 life insurance licensed representatives ⁽¹⁾

25,000 mutual fund licensed representatives ⁽¹⁾



\$781 billion of Term Life face amount in force ⁽¹⁾

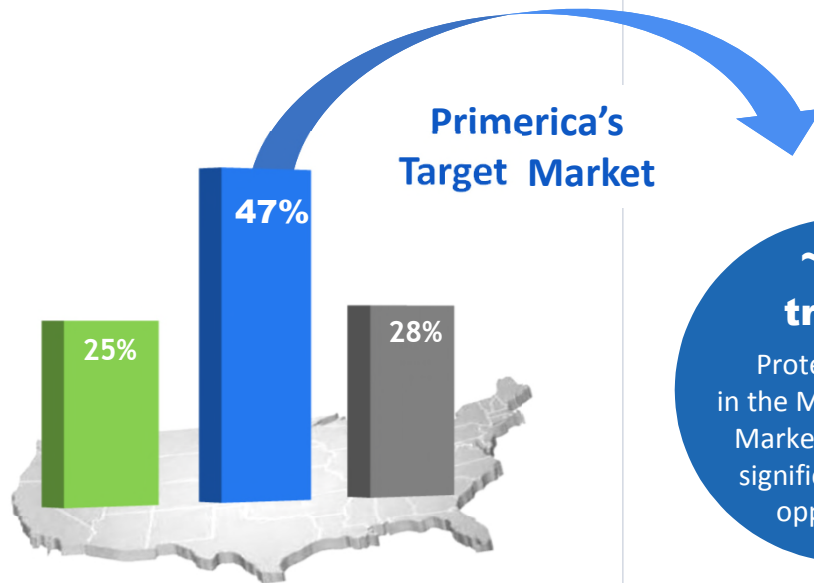
\$64 billion in client asset values ⁽¹⁾

1) As of September 30, 2018

■ Approximately 5,000 Primerica Regional Vice President businesses in the U.S., Canada and Puerto Rico ⁽²⁾

Significant Opportunity to Serve Middle Income Market

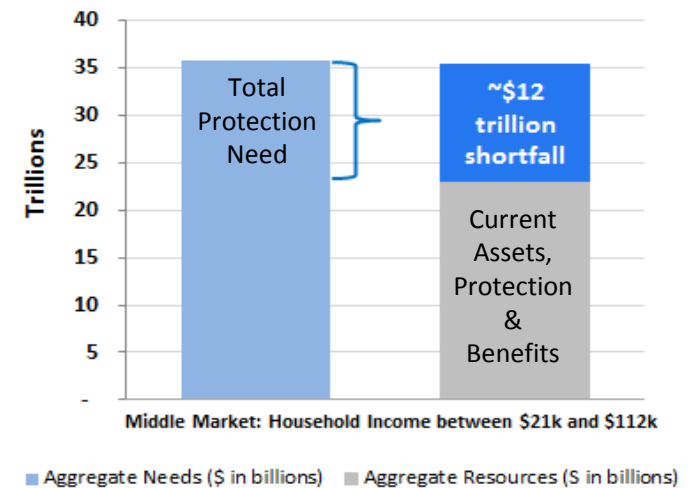
U.S. Household Income



~\$12 trillion
Protection Gap in the Middle Income Market represents significant growth opportunity

- **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

Life Insurance Gap per Middle Income Household, Estimate 2015



Conning Life-Annuity Consumer Markets Annual, November 2015

■ < \$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 10, 2017. Based on 126.2 mm households.

Growth Opportunities Aligned with Demographic Trends

Millennials

- ~93 million millennials make up the largest generation in U.S. history ¹
- Primerica's digitized marketing and entrepreneurial culture appeals to millennials
- 43% 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
- 31% 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
- 20% of Primerica's RVPs are African-American and 14% 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. Census Bureau: National Population Totals and Components of Change, December 2017
2. As of December 31, 2017

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

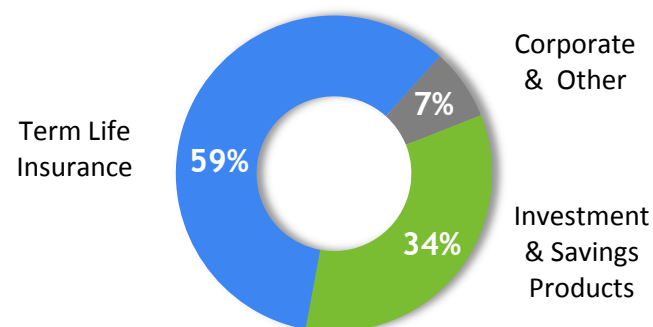
- Retail mutual funds (U.S. / Canada), managed accounts (U.S.), annuities (U.S.), segregated funds (Canada)

▪ 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⁾

2017 Adjusted Operating Revenues: \$1.69 billion



Primerica's Adjusted Operating Results

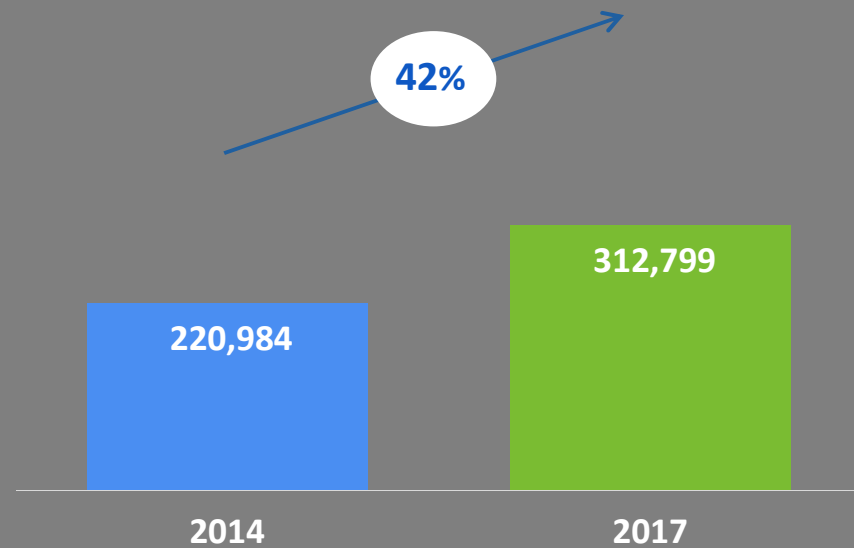
(\$ in millions)	2017	2016
Operating Revenues	\$1,688	\$ 1,515
Total Adjusted Operating Income before Income Taxes	\$378	\$334
Adjusted Net Operating Income	\$254	\$217
Adjusted Shareholders' Equity	\$1,380	\$1,179
Adjusted Operating ROAE ⁽²⁾	20.6%	19.0%

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

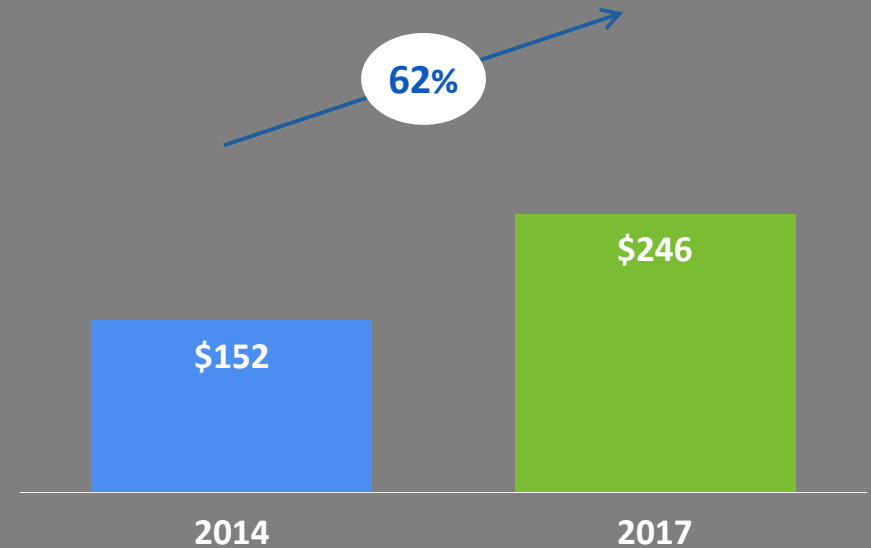
(2) Annualized net operating income return on average adjusted equity

Industry Leading Term Life Growth

Term Life Issued Policies



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

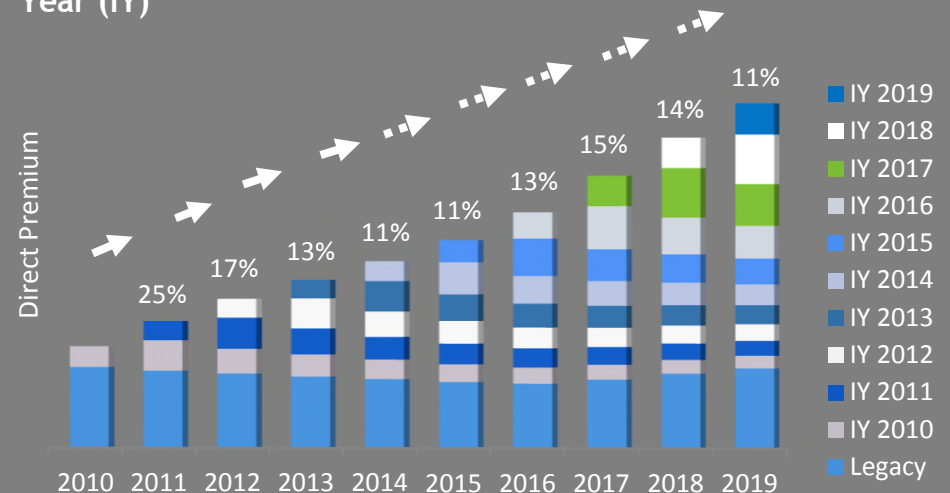


Term Life Adjusted Direct Premium Growth

- Main drivers of adjusted direct premium growth:
 - IPO coinsurance transactions
 - Benefit of IPO coinsurance transactions has been diminishing as expected with growth in the post-IPO block and the run-off of the pre-IPO block
 - Retention of policies continuing beyond their initial policy term, starting in 2017
 - Provided growth in 2017-2018 and is now reaching steady state
- Adjusted direct premiums are expected to grow 11% in 2019

	2015	2016	2017	2018F	2019F
Actual / Projected ADP	1,001	1,134	1,308	1,489	1,653
YOY Growth	11.2%	13.2%	15.4%	13.9%	11.0%
Growth from IPO Transaction	9.9%	9.2%	8.7%	7.7%	5.8%
Growth from EOT	0.0%	0.0%	2.3%	2.7%	1.9%
Growth from Sales	1.3%	4.1%	4.3%	3.5%	3.3%
	11.2%	13.2%	15.4%	13.8%	11.0%
Term Life Issued Policies (thous)	260	298	313	302	311
	17.7%	14.7%	4.9%	-3.6%	3.2%

Illustration of Adjusted Direct Premiums Growth ⁽¹⁾ by Issue Year (IY)

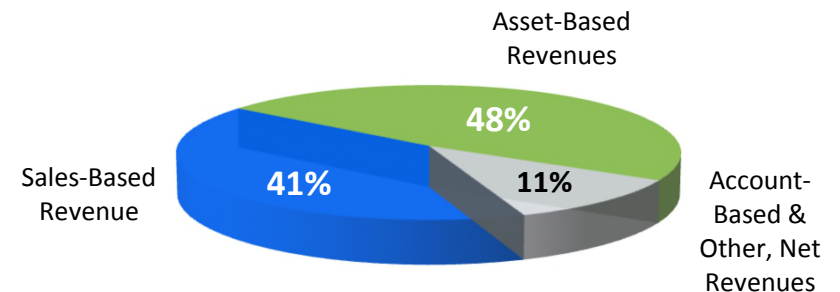


Investment & Savings Products (ISP) Revenue Dynamics

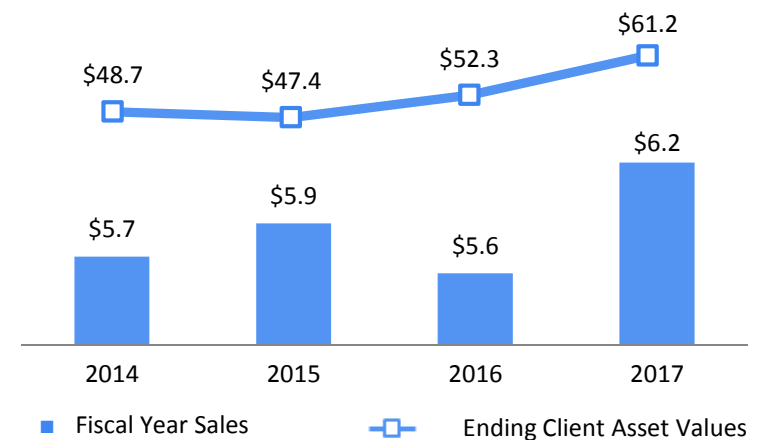
- **Diversified Mix of Revenues**
 - Sales-based revenue – fees and commissions received at point of sale
 - Asset-based revenues – fees and commissions on client asset values
 - Account-based revenues record-keeping and custodial fees
- **Low Capital Requirements with Largely Unrestricted Cash Flows**

ISP Revenue Mix

\$572.7 million in 2017



ISP Sales & Asset Values (\$ in billions)



Not a Traditional Life Insurance Company

	Primerica		Traditional Life Company
Operating Revenue ¹			
Fee-Based & Other Revenue	38%	Significant Investment & Savings Products business with substantial recurring revenue	15%
Insurance Premiums	57%	Stable margin through extensive reinsurance	59%
Investment Income	5%	Minimal earnings dependency	26%
Investment Leverage ²	2.2x	Less susceptible to market volatility	8.4x
Net Annualized Operating Return on Average Adjusted Equity ³	20.6%	ROAE above average	12.6%

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 2017

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

3. Full year 2017 operating income divided by the average of Q1, Q2, Q3 and Q4 2017 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
Protection
Product
Portfolio

Enhance
Investment
& Savings
Products
to Expand
Opportunity

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

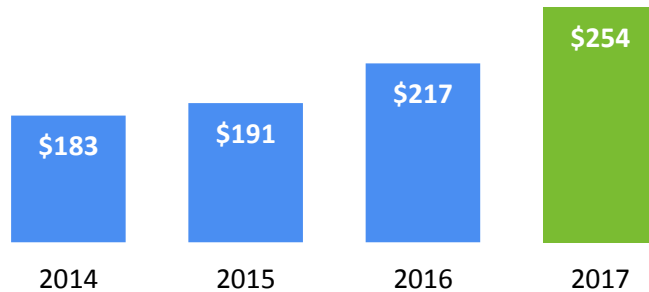
Electronic Application
& Customer Service
Processing

DIGITAL

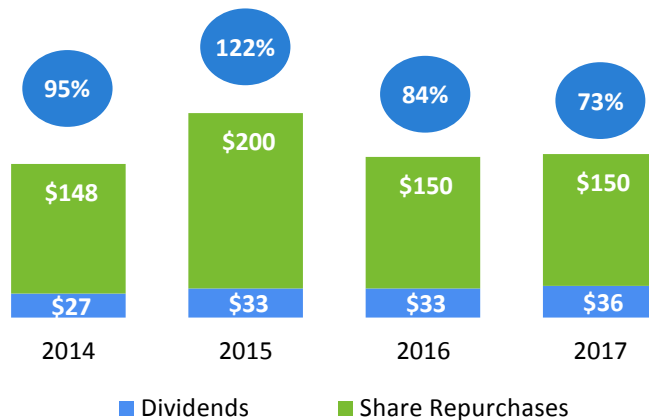
Client Relationship
Management Capabilities

Track Record of Superior Returns

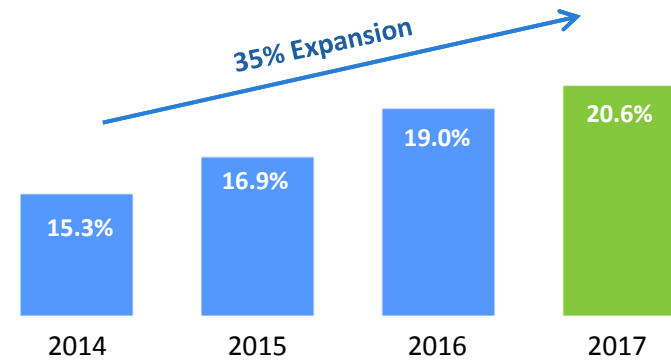
Adjusted Net Operating Income
(\$ in millions)



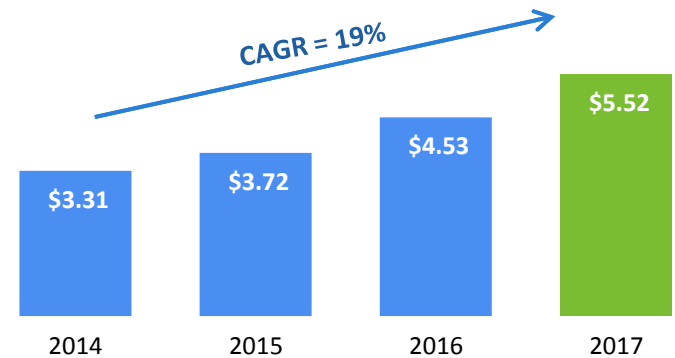
Percentage of Adjusted Net Operating Income Returned to Stockholders
(\$ in millions)



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 14.3% (2014), 15.9% (2015), 18.3% (2016) and 27.4% (2017)

(2) Earnings per Diluted Share for the comparable periods was \$3.29 (2014), \$3.70 (2015), \$4.59 (2016) and \$7.61 (2017)

Primerica's Stock Performance has Consistently Outperformed the S&P 500

1-Year



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